Pension fund regulations of Credit Suisse Collective Foundation 1e

Table of contents

Definitions

In this and other regulations of Credit Suisse Collective Foundation 1e, personal masculine pronouns include both genders. Moreover, the terms below have the assigned meaning. These apply to all regulations and pension plans of Credit Suisse Collective Foundation 1e.

Affiliated company	An employer or self-employed person affiliated with the Foundation
Employer	Anyone that employs staff who must be insured under Art. 11 of the Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (BVG)
Employee	Anyone in an employment relationship with an affiliated employer
Occurrence of an insured event	The insured event of "death" is effective upon the death of the insured; the insured event of "disability" is effective once the conditions for entitlement of the Swiss Federal Disability Insurance (IV) are met
Beneficiaries	All insured and their families to whom benefits from the Foundation are to be paid in accordance with the statutory purpose of the Foundation once the relevant requirements under the regulations are met
Children	Children are defined as those within the meaning of Art. 252 et seq. of the Swiss Civil Code (SCC). This includes stepchildren who were fully or primarily dependent on the insured for their upkeep. Foster children are deemed to be children if the insured is responsible for their upkeep.
Retirement age under the regulations	Retirement age defined in the retirement plan
Self-employed persons	Anyone who generates gainful employment income that is not considered compensation for work performed as an employee under Old Age and Survivors' Insurance (AHV) legislation
Insured	Person insured by Credit Suisse Collective Foundation 1e, i.e. an employee who is in an employment relationship with an affiliated employer and meets the requirements for acceptance into Credit Suisse Collective Foundation 1e or a self-employed person who obtains insurance where permitted by law with Credit Suisse Collective Foundation 1e.

Pension fund regulations of Credit Suisse Collective Foundation 1e

Art. 1 Purpose of the pension fund regulations
Based on Art. 6 of the articles of incorporation of Credit Suisse Collective Foundation 1e, the Board of Trustees has issued the following pension fund regulations. These govern, in conjunction with the pension plan, the benefits, financing and performance of the extra-mandatory employee benefits insurance from Credit Suisse Collective Foundation 1e.

General provisions

Art. 2 Purpose of the Foundation

1 "Credit Suisse Collective Foundation 1e" (hereinafter the "Foundation") is a foundation as defined by Art. 80 et seq. SCC and Art. 331 et seq. of the Swiss Code of Obligations (SCO) domiciled in Schwyz.

2 The Foundation's purpose is to provide extra-mandatory employee benefits insurance in favor of its insured and their surviving dependants against the financial consequences associated with retirement, disability, and death.

3 The Foundation provides the insured with a choice of different investment strategies.

4 Coverage is provided to employees of affiliated employers, self-employed members of a professional association who have chosen the Foundation as their pension association, and self-employed persons who are insured along with their employees under the Foundation. Only persons who earn a salary that is subject to AHV contributions or an income subject to AHV contributions that exceeds 1.5 times the upper limit under Art. 8(1) BVG will be insured.

5 The affiliation of an employer or a self-employed person with the Foundation requires a written affiliation agreement. These pension fund regulations and the pension plan(s) govern the benefits, the financing and the performance of the extra-mandatory employee benefits insurance. They are valid for all affiliation agreements.

6 The Foundation maintains a separate employee benefits fund for each employer and each professional association.

7 To cover the risks of death and disability, the Foundation concludes a group life insurance contract with a regulated insurance company or enters into an existing group life insurance contract.

Art. 3 Acceptance and group of insured

1 The Foundation insures employees and self-employed persons who belong to the group of insured listed in the relevant pension plan and whose salary or income subject to AHV contributions exceeds the salary threshold listed in the affiliation agreement. The salary threshold must correspond to at least the coordination deduction. The coordination deduction must always be more than 1.5 times the upper limit defined in Art. 8(1) BVG.

2 An employee benefits fund can have one or more groups of insured. The affiliation with a group must be based on objective criteria (see Art. 1(c)(1) of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2).

3 Unless otherwise stipulated by the relevant pension plan, an insured will be included in an employee benefits fund on January 1 after they turn 17 and up to no later than the retirement age under the regulations, with the exception of inclusion as part of a group transfer pursuant to Section 5.

4 Affiliated employers must report their employees to the Foundation as soon as the terms of inclusion under the pension plan are met.

5 Anyone who has already reached the retirement age under the regulations will be able to join as an insured only as part of an entirely new group to be affiliated.

6 Anyone who is partially disabled when joining the Foundation will be insured only for the portion corresponding to the level of earnings capacity. Anyone who is at least 70% disabled under Federal Disability Insurance or has provisional continued insurance with another pension fund will not be admitted (Art. 26(a) BVG).

7 Employees who have concluded an employment contract with an affiliated employer for three months or less will not be accepted into the Foundation. If the term of the employment agreement is extended beyond the period of three months, they will be admitted to the Foundation on the first day of the month following this agreement.

Art. 4 Start and increases of pension coverage

1 The insurance coverage only begins with the confirmation of acceptance by the Foundation. The notification of admission shall be made in writing. A benefit proviso lasts for a maximum of five years. Extra-mandatory benefits acquired with the vested benefits transferred to the pension fund are affected by a possible benefit proviso only insofar as the insured was subject to an existing benefit proviso and the validity period of this benefit proviso of a maximum of five years has not yet expired. The benefit proviso will be communicated to the insured.

2 The Foundation will inform those persons entitled to admission who have to fill in a questionnaire about their state of health before definitive admission. The Foundation may also order an examination by a medical referee, apply benefit provisos and refuse benefits. Provisos may be made for a maximum period of five years.

3 In the event of a violation of the duty to provide information by the insured (e.g. in the event of concealment of pre-existing health impairments or if untrue information is provided during the medical examination), the Foundation may terminate the pension agreement within six months of becoming aware of the violation of the duty to provide information. In such cases, the Foundation will not pay any death or disability benefits and will demand a refund of benefits already paid out plus interest. Any contributions already paid will not be refunded.

4 If the Foundation confirms admission, insurance coverage shall take effect from the start of the employment relationship or, in the case of self-employed persons, on the date specified in the relevant affiliation agreement, but not earlier than on the first day of the month in which the registration has been received by the Foundation.

5 If an insured event occurs before the Foundation has confirmed admission, the benefits shall be limited to the amount covered by the reinsurer.

6 Any increase in insurance benefits may be subject to a renewed health examination and may be restricted by means of a benefit proviso or be refused.

7 In the case of self-employed persons, any improvements to the pension plan are only effective if the insured is fully fit for work at the time of the plan change.

8 If the health problems under the benefit proviso result, within the period of the benefit proviso, in the death of the insured or their inability to work, which leads to disability or death, there is no entitlement to the death benefits to the extent listed above, and during the entire period of disability there is no entitlement to disability benefits. If an insurance claim does not arise due to a health problem listed in the benefit proviso, or occurs after the end of the proviso period, the benefit proviso will not apply.

Art. 5 End of pension coverage

1 The pension relationship will end upon termination of the employment relationship if the conditions for admission are no longer met (subject to the cases set forth in Art. 6, Art. 7(11), and Art. 8) or upon termination of the affiliation agreement.

2 In the event of voluntary departure, the insured will remain insured after the end of the pension relationship in the established amount for the risks of death and disability until they are insured under a new pension relationship, but for no more than one month.

3 Risk coverage (death and disability benefits) will end no later than the time that the retirement age under the regulations is reached.

4 Former insured will be treated like new members upon re-admission.

Art. 6 External insurance after termination of the employment relationship

At the request of the insured, the Foundation can approve the external insurance under Art. 47 BVG for no more than two years.

Art. 7 Pensionable salary

1 The pensionable salary is generally based on the salary stipulated in the employment contract and includes that part of the contractually agreed salary that exceeds 1.5 times the upper limit under Art. 8(1) BVG. ("coordination deduction", see Art. 3(1) above). The employer can define a higher coordination deduction in the affiliation agreement in exception to Art. 1(e)(1) BVV 2. The affiliation agreement may transfer this authority to the pension committee. In this case, the coordination deduction will be specified in the pension plan. A retroactive change to the defined higher coordination deduction is permitted as long as appropriateness pursuant to Art. 1 and Art. 1(a) BVV 2 is ensured. In the event of multiple pension relationships, the employer is responsible for ensuring that the appropriateness is guaranteed across all pension relationships.

2 The consideration of variable salary components and/or bonuses for determining the pensionable salary (Section 1) is based on the pension plan.

3 Salary components that occur only occasionally are not taken into account when determining the pensionable salary (Section 1). "Salary components that occur only occasionally" include, for instance, temporary allowances and additional pay such as child and family allowance, payments for overtime and excess hours, payments for unused vacation days, and additional salary benefits in the form of travel expenses for commuting. Also not included are temporary and one-time payments of other kinds, such as wedding and birth allowances or school fees. The pension plan can stipulate a different arrangement.

4 For self-employed persons, the pensionable salary, subject to Section 6, is based on the income from self-employment subject to AHV contributions and includes that portion of income subject to AHV contributions that is more than 1.5 times the upper limit under Art. 8(1) BVG (Art. 3(1)). The self-employed person can define a higher coordination deduction in the affiliation agreement in exception to Art. 1(e)(1) BVV 2. A retroactive change to the defined higher coordination deduction is permitted as long as appropriateness pursuant to Art. 1 and Art. 1(a) BVV 2 is ensured. There is no retroactive adjustment of the insured risk salary.

In the event of multiple pension relationships, the employer is responsible for ensuring that the appropriateness is guaranteed across all pension relationships.

5 The eligible salary is limited to ten times the upper limit under Art. 8(1) BVG. A lower limit can be defined in the affiliation agreement. The affiliation agreement may transfer this authority to the pension committee. In this case, the coordination deduction will be specified in the pension plan. The pensionable salary cannot exceed the insured's income that is subject to AHV contributions.

6 In special cases, i.e. fluctuations in the degree of employment or the pensionable salary, or upon commencement of self-employment or new employment, some or all of the pensionable salary can be defined in the pension plan based on the average income from the last three years, the prior year's salary, or on estimates.

7 Salaries earned with other employers cannot be insured.

8 Changes in salary or income during the year will not be taken into consideration. Criteria can be defined in the pension plan that result in a change to the pensionable salary during the year.

9 Changes to the level of employment will also be taken into account during the year and will result in a change to the pensionable salary during the year. Notification to the Foundation to this effect must be made at least 30 days before the change takes effect.

10 If the pensionable salary falls temporarily due to illness, accident, maternity leave, paternity leave, adoption leave, military or civil defense service, the pensionable salary will remain valid for as long as a salary replacement benefit is paid.

11 If the pensionable salary falls below the coordination deduction under Art. 3(1) temporarily for reasons other than illness or accident, the retirement assets will be continued free of contributions for a maximum of two years. This shall not apply in the case of unpaid leave under Art. 8. Coverage for disability and death benefits will be suspended during this period, and no pension benefits may be purchased.

Art. 8 Unpaid leave

1 The employer must notify the Foundation about unpaid leave for an insured at least 30 days before the unpaid leave begins.

2 During the period of unpaid leave, but for no more than 12 months at most, the risk coverage will continue. The amount of death and disability benefits will be based on the last pensionable salary.

3 The risk and administration cost contributions will be billed to the employer.

4 Savings contributions will not be charged. Pension benefits may not be purchased.

5 After 12 months of unpaid leave, voluntary departure will take effect.

Financing

Art. 9 Cost and contributions

1 The obligation to pay contributions commences upon admission to the Foundation. It will apply until the insured leaves the Foundation or a waiver of contributions takes effect, but in the case of risk contributions not beyond the retirement age under the regulations.

2 The amount and due dates of savings, administration cost, and risk contributions are defined in the pension plan.

3 The cost regulations govern the amount and due dates of the additional costs that are charged to the employer and the insured.

Art. 10 Vested benefits brought into the fund upon joining

The extra-mandatory termination benefit to be transferred by the previous pension fund as well as any existing extra-mandatory vested benefits amount from a vested benefits institution, each of which has been saved on income above 1.5 times the upper limit pursuant to Art. 8 (1) BVG, must be transferred to the Foundation upon joining unless they must be transferred to another pension institution.

Art. 11 Purchase of full benefits under the regulations

1 The insured can purchase pension benefits that are credited to their retirement assets (Art. 15). The maximum possible purchase amount corresponds to the difference between the maximum possible retirement assets under the purchase table of the relevant pension plan and any retirement assets accrued at the time of purchase. The maximum amount of the purchase amount will be reduced by the assets from Pillar 3a that exceed the defined maximum in Art. 60(a)(2) BVV 2, and by any vested benefits that the insured did not transfer to the Foundation if these amounts have not already been taken into account in another pension relationship of the insured.

2 If purchases have been made, the resulting retirement assets cannot be withdrawn as a lump sum from the pension plan in the next three years. If advance withdrawals were made for the promotion of home ownership, voluntary purchases cannot be made until the advance withdrawals have been repaid. This limitation does not apply to repurchases of benefits in the event of divorce under Art. 22(c) FZG (Federal Act on Vesting in Pension Plans) (Art. 79(b)(3) and (4) BVG).

3 In cases where the repayment of the advance withdrawal for the promotion of home ownership under Art. 30(d)(3) BVG is no longer permitted, purchases can be made if, when added to the advance withdrawals, they do not exceed the maximum possible purchase amount under Section 1 (Art. 60(d) BVV 2).

4 For persons moving to Switzerland from abroad who have never belonged to a pension fund in Switzerland, the annual purchase of pension benefits during the first five years of joining the Foundation cannot exceed 20 percent of the pensionable salary.

5 Purchases are permitted up to three years before retirement. Insured who remain employed past the retirement age under the regulations can still make purchases, but only up to the maximum amount of the retirement assets at the time they reach the retirement age under the regulations. If the three-year period is not complied with, the Foundation will pay the retirement assets based on these purchases only after the end of the three-year period (see Section 2).

6 The employer can make purchases in the Foundation that are credited to the retirement assets of one or more insured defined by it.

7 The insured is responsible for clarifying the tax consequences of purchases.

Art. 12 Purchases to finance early retirement

1 Apart from purchases in full benefits under the regulations (Art. 11), the insured can make additional purchases to finance early retirement (Art. 23). The amount of the maximum retirement assets is set out in the pension plan. This purchase will be credited to a separate account.

2 A review will be made each year to determine whether the total retirement assets (Art. 15(1)) and the separate account for financing early retirement (see Section 1) is more than five percent above the benefit target under the regulations. If this is the case, no savings contributions can be made in the following year.

3 If an insured event results in the benefit target under the regulations being exceeded by more than five percent, the excess assets will revert to the Foundation.

4 Art. 11(2)–(7) apply accordingly.

Art. 13 Purchases in the case of reduction in the level of employment and partial retirement

1 If a reduction in the level of employment is made with continued insurance (Art. 24), the continued salary applies to purchases of pension benefits.

2 If partial retirement is taken with partial withdrawal of retirement capital (Art. 25), purchases in full benefits under the regulations are permitted only on the basis of the reduced pensionable salary.

3 Art. 11(2)–(7) apply accordingly.

Art. 14 Contribution of divorce assets

If an insured receives a termination benefit from a former spouse following a divorce, only that portion of the termina-tion benefit can be transferred to the Foundation that was saved on income above 1.5 times the upper limit under Art. 8(1) BVG.

Art. 15 Retirement assets and retirement credits

1 For each insured, individual retirement assets are kept starting on January 1 of the year following their 17th birthday. A separate account is kept for purchases to finance early retirement as defined by Art. 12. The retirement assets comprise the invested capital, the capital not yet invested, and the account to finance early retirement.

2 The following in particular will be credited to the retirement assets:

a. Retirement credits under the relevant pension plan
b. Termination benefits brought into the fund
c. Vested benefits brought into the fund
d. Repayments of advance withdrawals as part of the promotion of home ownership
e. Amounts transferred to the Foundation as part of a pension settlement under Art. 22(c)(2) FZG
f. Amounts credited as part of a repurchase under Art. 22(d)(1) FZG
g. Purchases as defined in Art. 11–13

3 The following in particular will be debited from the retirement assets:

a. Withdrawals for the promotion of home ownership
b. Withdrawals as a result of divorce
c. Withdrawals in the case of partial retirement
d. Any negative interest
e. Costs under the cost regulations

4 The retirement credits will be based on the relevant pension plan.

5 The insured's retirement assets will be invested in the investment strategy of their choosing (Art. 17).

6 The retirement assets correspond to the current value of the investments and the capital not yet invested. There is no guarantee regarding performance or capital preservation. No interest is paid on capital that is not invested; the Foundation reserves the right to charge negative interest.

Art. 16 Choice of pension plan

1 For each employee benefits fund, the insured can be offered up to three different pension plans to choose from. The employer's contribution rate is equal for all pension plans. Moreover, the total contributions from the employer and employees for the pension plan with the lowest contribution rates must be at least 2/3 of the contribution amount from the pension plan with the highest contribution rates in terms of percentage of salary.

2 If multiple pension plans are offered in an employee benefits fund, the insured must choose their pension plan upon admission to the fund. In an existing insurance relationship, the pension plan chosen can be changed once a year, as of January 1, at the insured's request. The change in chosen pension plan must be reported to the Foundation by no later than November 30 of the prior year. If a reasonable request from an employer is submitted, the management can grant a later deadline for this affiliation.

3 If the pension plan provides for selectable savings contribution plans and the insured to be admitted does not make a choice, he/she will be insured under the middle plan if three savings contribution plans are available and under the lower plan if two are available, unless the pension plan provides for a different regulation.

4 If the insured can choose from pension plans with different risk benefits, the pension plan shall specify which plan is to be applied in the absence of a choice.

Art. 17 Choice of investment strategy

1 The investment process is defined in detail in the regulations on investments. If the provisions of the pension fund regulations differ from those in the regulations on investments, the pension fund regulations will take precedence.

2 The Foundation will inform the insured before they choose the investment strategy about the investment strategies available to them, and the related risks and costs. The insured must confirm in writing that they have received this information.

3 The Foundation will provide neither tax nor legal nor investment advice to the employer or self-employed person or the insured.

4 The Board of Trustees will define a standard strategy in the regulations on investments under which the insured's retirement assets will be invested if they do not exercise their right to make a selection in accordance with Section 2.

Art. 18 Employer's contribution reserves

1 The employer can provide voluntary employer's contribution reserves which will be shown separately.

2 Employer's contribution reserves cannot exceed the limit of five times the annual employer contributions.

3 Upon written request by the employer, the employer contributions can be taken from the employer's contribution reserves. If the employer's contribution reserves exceed five times the amount of the annual employer contributions at the end of the year, the employer contributions must be paid from the employer's contribution reserves until they fall below five times the annual employer contributions again.

4 If the employer is late with its contributions under the regulations, its contributions will be deducted from the employer's contribution reserves.

5 The employer's contribution reserves will be formed for each employee benefits fund, booked, and invested in the low-risk strategy set forth in the regulations on investments. The employer bears the risk of price losses.

Joint provisions on benefits

Art. 19 Obligation to cooperate

The payment of benefits is subject to the condition that the insured truthfully completes the forms provided by the Foundation and/or the reinsurer and provides the necessary information or authorities with regard to the collection of information.

Art. 20 Insured benefits

1 The benefits to be paid in an individual case depend on fulfillment of the conditions for entitlement as defined in these regulations in accordance with the relevant pension plan. The Foundation can grant the following benefits:

a. Retirement capital (Art. 22)
b. Disability pension (Art. 27)
c. Waiver of contributions (Art. 29)
d. Disabled person's child's pension (Art. 28)
e. Surviving spouse's and surviving partner's pension (Art. 30)
f. Orphan's pension (Art. 31)
g. Lump-sum payments in the event of death (Art. 32)

2 The registered partnership in accordance with PartG is treated the same as a marriage.

Art. 21 Payment details and value of lump-sum payments

1 For lump-sum payments that include payment of retirement assets, once all benefit conditions (including the required notification from the employer and/or insured for instance) are met, the assets will be liquidated to the extent of the lump-sum payment on the earliest possible date. Without prejudice to voluntary departure, the lump-sum payment will become due with the complete liquidation of the necessary investments.

2 The amount of a lump-sum payment that includes payment of the retirement assets corresponds to the value of the investments and the capital not yet invested at the time of liquidation. The lump-sum payment will not bear interest between the time of liquidation and disbursement; the Foundation reserves the right to charge negative interest.

3 The spouse's written consent is required for all lump-sum payments to the insured. The Foundation may require a notarized signature at the expense of the insured. Unmarried insured must provide a current certificate of civil status when applying for the lump-sum payment. Payment of the risk pension is made retroactively on a monthly basis. If the

pension entitlement ends, the pension will be paid in full for the current month.

4 The Foundation will meet its obligations in Swiss francs at the place of residence of the insured, or the person entitled to benefits, in Switzerland. Beneficiaries who live in an EU or EFTA country and are citizens of Switzerland or an EU or EFTA country can request that the payment be made to an account in their country of residence. This is notwithstanding different regulations based on a corresponding international treaty.

5 Payments to persons resident abroad can be made only to a Swiss or European bank account. This is notwithstanding different regulations based on a corresponding international treaty.

Benefits upon retirement

Art. 22 Retirement capital

1 Upon retirement of the insured, their retirement assets are paid out as a lump sum.

2 The retirement age under the regulations is defined in the pension plan. It takes effect no later than on the first day of the month after the insured's 65th birthday. Normal retirement is based on achievement of the retirement age under the regulations.

3 In agreement with their employer, the insured will notify the Foundation about the form of retirement to be taken:

a. In the case of normal retirement (Section 2): one month before they reach the retirement age under the regulations.
b. In the case of early retirement (Art. 23): one month before the planned early retirement.
c. In the case of a reduction in the level of employment with continued insurance (Art. 24): one month prior to the reduction in the level of employment.
d. In the case of partial retirement with partial withdrawal of retirement capital (Art. 25): one month prior to the reduction in the level of employment.
e. In the case of deferred retirement (Art. 26): one month prior to the termination of employment.

4 The insured is responsible for clarifying the tax consequences of the retirement type selected.

5 Insured whose pension relationship is terminated before reaching the retirement age under the regulations and after the earliest possible retirement date for early retirement can submit an application for payment of the termination benefit (Art. 34) if they continue to work or are registered as unemployed. Otherwise, retirement capital will be paid out.

Art. 23 Early retirement

The earliest possible retirement age is defined in the pension plan. The early retirement option cannot be defined before age 58 ("early retirement"). In the event of corporate restructuring, or for reasons of public safety, exceptions to this minimum age are possible (Art. 1(i)(2) BVV 2).

Art. 24 Reduction in the level of employment with continued insurance

If the pensionable salary of an insured is reduced by a maximum of 50 percent after they reach age 58, at the request of the insured, the Foundation will continue to maintain coverage for the prior pensionable salary, but no longer than until the retirement age under the regulations has been reached ("reduction in the level of employment with continued insurance"). Partial retirement with partial withdrawal of retirement capital (Art. 25) no longer applies in such a case. The contributions for continued insurance will be covered in full by the insured (no sharing of continued insurance contributions).

Art. 25 Partial retirement with partial withdrawal of retirement capital

1 If the insured reduces their degree of employment or their pensionable salary is decreased by at least 20 percent (as calculated on a full-time basis) at an age where retirement is possible under the pension plan, their retirement capital will be paid out in an amount corresponding to the reduction of employment or pensionable salary ("partial retirement with partial withdrawal of retirement capital".) Remaining employment must amount to at least 30%. The tax implications must be clarified and borne by the insured.

2 Retirement is possible in a maximum of three stages, with the third stage leading to full retirement. Lump-sum payments from a different pension fund that were made independently of the partial retirement in the Foundation will be counted as a separate stage.

3 The proportion of the retirement benefits drawn prior to reaching the retirement age under the regulations is not allowed to exceed the proportion of the salary reduction at the time of early retirement.

Art. 26 Deferred retirement

If the insured documents to the Foundation that they are still employed after the retirement age under the regulations, they have the following options:

a. The insured can request that their retirement assets remain in the Foundation until they cease employment, but until no later than their 70th birthday; in this case, they are not entitled to the retirement assets until they stop working. No more savings or risk contributions will be collected. If an insured event occurs, the retirement assets will be paid out; there is no entitlement to risk benefits (in the event of disability or death) ("Deferred retirement without continuation of pension provision"; Art. 13(2) BVG).

b. The insured can request that the pension provision be continued as established until the end of gainful employment, but no longer than their 70th birthday. In this case, savings and administration cost contributions will still be collected from the employer or self-employed person and the insured; risk contributions will not be collected. If an insured event occurs the retirement assets will be paid out; there is no entitlement to risk benefits (in the event of disability or death). ("Deferred retirement with continuation of pension provision"; Art. 33b BVG).

Disability benefits

Art. 27 Disability pension

1 The pension plan can stipulate that a disability pension be paid in the event of disability of the insured. The waiting period and the amount of the disability pension are based on the pension plan. This is notwithstanding the health provisos stipulated by the Foundation. The pension plan can stipulate an exclusion of coverage in the event of an accident.

2 There is no entitlement to a disability pension unless the insured was already insured with the Foundation at the time the inability to work that resulted in disability occurred.

3 The calculation of the disability pension is based on the pensionable salary at the time the inability to work occurred.

4 The definition of disability under Art. 8 ATSG (Federal Act on General Aspects of Social Security Law) applies. As a rule, the Foundation uses the degree of disability of the Federal Disability Insurance. For partially employed persons, the degree of disability on the portion of employment as determined by the Federal Disability Insurance applies. Obviously incorrect decisions of the Federal Disability Insurance will be corrected.

5 The amount of the disability pension entitlement is determined as a percentage share of an entire pension.

a. In the case of a degree of disability of 70% or more, the insured is entitled to a full pension.
b. In the case of a degree between 50% and 69%, the percentage corresponds to the degree of disability.
c. In the case of a degree of disability of less than 50%, the entitlement is reduced by 2.5 percentage points for each percentage point of disability, so that in the case of a degree of 40%, the entitlement is 25%.
d. In the case of a degree of disability of less than 40%, the insured person is not entitled to a disability pension.

6 With regard to the pension entitlement based on disability, the interim provisions of the BVG to the amendment of June 19, 2020 shall apply.

7 Disability benefits are suspended provisionally if the disability office does so on the basis of Art. 52a of the Federal Act on General Aspects of Social Security Law (ATSG).

8 The disability pension will be due if there is a legally binding decision by the Federal Disability Insurance.

9 The entitlement to a disability pension will end upon the death of the insured, upon reduction of the degree of disability to below 40 percent, or when the insured reaches the retirement age under the regulations. In the month in which the entitlement ends, the pension will be paid for the full month.

10 In the event of continued insurance under Art. 26a BVG, the Foundation will reduce the disability pension in line with the reduced degree of disability of the insured if the reduction is offset by additional income of the insured.

11 Changes to the degree of disability of the insured will result in a review and possibly a change in entitlement. An increase in the degree of disability will be taken into consideration only if it occurs before the end of the extended coverage period under Art. 5(2).

12 For affiliations that become affiliated to the Foundation on or after January 1, 2022 or affiliation agreements which are renewed after this date, the insured total disability pension shall amount to a maximum of 70% of the insured risk salary.

13 Instead of a disability pension, a lump-sum disability benefit may also be insured. The provisions on the disability pension shall apply mutatis mutandis.

Art. 28 Disabled person's child's pension

1 The pension plan can stipulate that a disabled person's child's pension be paid in the event of disability of the insured. The amount of the disabled person's child's pension is based on the pension plan. The pension plan can stipulate an exclusion of coverage in the event of an accident.

2 An insured receiving a disability pension (Art. 27) is entitled to a disabled person's child's pension for their children.

3 The disabled person's child's pension is paid from the same date as the disability pension. The entitlement to a disabled person's child's pension ceases once the child reaches the age of 18. The pension plan can stipulate a later age. For children still in school or a training program, the entitlement will end once they complete this education unless the child had already been gainfully employed. In all cases, the child loses entitlement no later than their 25th birthday.

4 In the event of partial disability of the insured, the disabled person's child's pension corresponds to the insured's partial pension entitlement.

Art. 29 Waiver of contributions

1 The pension plan can stipulate that the obligation to pay the savings and risk contributions ceases after the expiry of the waiting period defined in the pension plan in accordance with the disability to work and that the savings contributions are paid by the pension fund instead.

2 If three selectable savings contribution plans are available to choose from, the middle savings contributions are paid; if two savings contribution plans are available to choose from, the lower savings contributions are paid, unless the pension plan provides for a different regulation.

3 The contribution waiver is granted latest until completing the 65th year of birth.

Death benefits

Art. 30 Surviving spouse's and surviving partner's pension

1 The pension plan can stipulate that the surviving spouse receive a pension upon the death of an insured who has not yet reached the retirement age under the regulations. The amount of the surviving spouse's pension is determined by the pension plan. The pension plan can stipulate an exclusion of coverage in the event of an accident.

2 Entitlement to a surviving spouse's pension takes effect on the first day of the month following the death of the insured, but no earlier than after expiration of the full continuing salary payments, or in the case of pension recipients, no earlier than the first of the month after the end of the pension payment.

3 The surviving spouse's pension ends upon remarriage or upon the death of the person receiving the pension. There is no entitlement to a lump-sum payment. The divorced spouse is not entitled to a pension.

4 If the spouse is more than ten years younger than the deceased insured, the spouse's pension will be reduced by 1% for each full or partial year by which the age difference exceeds ten years.

5 Upon the death of an unmarried insured, the Foundation will grant the surviving partner a pension corresponding to a surviving spouse's pension as defined by Sections 1–3 above, if:

a. They are not married and there is no registered partnership between persons of the same sex.
b. They are not related to the deceased person and are not in a stepchild relationship with them (Art. 95 SCC).
c. They had
   - lived with the insured continuously in the same household for at least five years before their death and had a domestic partnership with them, or
   - are supporting one or more joint children who under these pension fund regulations are entitled to an orphan's pension, and
d. Before retirement, the insured had notified the Foundation in writing of the partner as a possible beneficiary.

6 The surviving partner's pension will end upon marriage, entry into a new partnership, or upon the death of the person receiving the pension. There is no entitlement to a lump-sum payment.

7 For affiliations that become affiliated to the Foundation on or after January 1, 2022 or affiliation agreements which are renewed after this date, the insured surviving spouse's and surviving partner's pension shall amount to a maximum of 50% of the insured risk salary.

Art. 31 Orphan's pension

1 The pension plan can stipulate that an orphan's pension be paid on the death of the insured. The amount of the orphan's pension is based on the pension plan. The pension plan can stipulate an exclusion of coverage in the event of an accident.

2 Children of a deceased insured are entitled to an orphan's pension.

3 Entitlement to an orphan's pension ends when the child reaches their 18th birthday. The pension plan can stipulate a later age. For children still in school or a training program, the entitlement will end once they complete this education unless the child had already been gainfully employed. In all cases, however, the entitlement will end upon the child's 25th birthday.

Art. 32 Lump-sum payments in the event of death

1 The pension plan can provide for lump-sum payments in the event of death of an insured who has not yet reached the retirement age under the regulations. The pension plan can stipulate an exclusion of coverage in the event of an accident.

2 If the pension plan stipulates lump-sum payments in the event of death, the following persons are entitled to them:

a. aa. the surviving spouse
   ab. the children entitled to an orphan's pension
   ac. – natural persons who were supported substantially by the deceased insured, or
   – the surviving partner under Art. 30(5)
b. In the absence of beneficiaries under a.:
   ba. the other children of the insured who are no longer entitled to an orphan's pension
   bb. the parents
   bc. the siblings and half-siblings
c. in the absence of beneficiaries under a. and b. the other legal heirs (with the exclusion of community) will receive half of the lump-sum payment, not to exceed 50 percent of the retirement assets.

3 In the absence of beneficiaries pursuant to paragraph 2a. aa. and ac., children pursuant to a. ab. and b. ba. are combined into a single group of beneficiaries.

Beneficiaries under Section 2 a. ac) are entitled to a lump-sum payment in the event of death only if the insured had notified the Foundation in writing of the partner as a possible beneficiary before retirement.

4 Within any of the tiered lists in paragraph 2 (a., b. or c.), the insured or pension recipient may:

a. Request a sequence of beneficiaries different from the stipulated sequence.
b. Request the distribution of the lump sum payable at death among several designated beneficiaries.

The insured or pension recipient must notify the Foundation accordingly during their lifetime using the Foundation's own form "Amendment to the general order of beneficiaries."

5 Of relevance for any disbursements to a beneficiary or beneficiaries are the relationships at the time of the insured's death.

6 The pension plan governs:

a. The amount of any lump sum payable at death.
b. Whether the retirement assets are set off against survivors' pensions.
c. Whether any purchases made will be reimbursed (Art. 11–13).

7 Any purchases made with a previous pension fund are taken into account in any reimbursement under Section 6(c.), provided evidence of the purchases made is produced no later than six months after joining the Foundation. Repurchases of withdrawals as a result of divorce (see Art. 15(2)(f)) are deemed purchases. Advance withdrawals for home ownership and withdrawals as a result of divorce first reduce the purchases made (see Art. 11–13).

8 In the event of death, the Foundation will liquidate investments equivalent to the retirement assets at the next possible date. A lump sum from the retirement assets corresponds to the value of the investments and the capital not yet invested at the time of liquidation. The lump sum will not bear interest; the Foundation reserves the right to charge negative interest.

9 The value of the reimbursement of purchases made cannot be higher than the actual retirement assets.

10 For affiliations becoming affiliated to the Foundation on or after January 1, 2022 or affiliation agreements which are renewed after this date, the insured lump-sum death benefit shall amount to a maximum of 350% of the insured risk salary if an additional spouse's or life partner's pension is insured, or 1,000% of the insured risk salary if no additional spouse's or partner's pension is insured. The lump-sum death benefit amounts to a maximum of 250% of the insured risk salary in the calendar year in which the retirement age under the regulations is reached.

Art. 33 Death benefits to persons who previously received disability benefits

In the event of the death of a person who is receiving disability benefits, the type and amount of the benefits are limited to the benefits that were insured at the time of the onset of the incapacity to work that subsequently led to the disability.

Termination benefits and cash payment

Art. 34 Termination benefits

1 Insured who leave the Foundation before an insured event (retirement, disability, death) occurs are entitled to a termination benefit – subject to the provisional continued insurance as defined in Art. 26(a) BVG.

2 If an insured joins a new pension fund, they must inform the Foundation within six months of departure about which new pension fund the termination benefit must be transferred to.

3 Insured who do not join a new pension fund must notify the Foundation in writing within six months of departure about which permitted form of pension coverage they wish to receive (vested benefits account or vested benefits policy).

4 The termination benefit becomes due once the person leaves the Foundation (Art. 2(3) FZG). As soon as the Foundation has received all the necessary information, it will transfer the termination benefit to the new pension provider.

5 The termination benefit corresponds to the effective value of the retirement assets when leaving the foundation in accordance with Art. 19a(1) FZG. There is no guaranteed termination benefit under Art. 15 and 17 FZG. Furthermore, the provisions on the termination benefit found in the investment regulations apply.

6 Employer savings contributions invested in advance and not yet acquired are charged to the termination benefit at the time of termination together with the investment income and credited to the employer's contribution reserve.

7 If the Foundation must pay survivors' benefits after the termination benefit is transferred, it is entitled to reimbursement of the termination benefit (including interest) in the amount of the funds needed to pay out the benefit. If the reimbursement is not made, the benefits from the Foundation will be reduced accordingly.

Art. 35 Cash payment

1 The insured can request the cash payment of termination benefits in writing if

a. they leave Switzerland permanently; or
b. they commence self-employment and are no longer subject to mandatory employee benefits insurance, or
c. the termination benefit is less than their annual contribution to the Foundation.

2 Cash payments can only be made to an insured who is married with the written consent of the spouse. The Foundation may require a notarized signature at the expense of the insured.

3 The cash payment will be due upon departure from the Foundation. Once the request for cash payment has been approved, the termination benefit that is due will be transferred. Furthermore, the provisions on the termination benefit found in the investment regulations apply.

Other provisions

Art. 36 Benefits from third parties and reductions in benefits

1 The Foundation may reduce the survivors' and disability benefits if these, together with other benefits of the same kind and purpose, as well as further creditable income, exceed 90% of the presumed lost earnings.

2 Benefits such as pensions and lump-sum payments made by domestic and foreign social security institutions and pension or vested benefits institutions will be counted, with the exception of hardship allowances, settlements and additional income that is generated during participation in an integration measure (Art. 8(a) IVG - Disability Insurance Act). For persons receiving disability benefits, the continued or reasonably feasible employment or replacement income will also be counted. The income of the beneficiary partner and orphans will be added together.

3 The Foundation will not make advance payments as defined in Art. 70 ATSG, Art. 22(4) and Art. 26(4) BVG.

4 The Foundation can reduce its benefits as appropriate if the beneficiary is at fault for the death or disability, or resists integration measures under Federal Disability Insurance. Refusal or reduction of benefits by accident or military insurance will not be compensated for.

Art. 37 Claims against liable third parties

The Foundation can demand that the insured or beneficiary assign their claims against persons liable for the insured event up to the amount of its liability to pay. The Foundation may in turn assign these claims to third parties which are liable to pay benefits, such as the reinsurer. Benefits from the Foundation will be delayed until the declaration of assignment from the beneficiary has been received.

Art. 38 Duty to disclose information, reporting obligations, and duty of due diligence

1 The employer, the self-employed person, the pension committee, the insured and all beneficiaries are required to notify the Foundation immediately of all information needed to properly process the pension provision. The Foundation can request that those documents needed to prove entitlement be submitted to it.

2 The employer, the self-employed person, the insured and their surviving dependents are required to notify the Foundation truthfully, immediately and without further request about any material facts relating to the insurance relationship. Material facts *include* but are not limited to: cases of inability to work; unpaid leave; changes in the degree of disability; death; change in residential address, marital status, family status, partner, and status of the children for whom an orphan's or disabled person's child's pension are being paid. The insured and the surviving dependants who receive pension benefits from the Foundation must notify the Foundation without being asked to do so of any creditable income (such as domestic or foreign social security benefits, benefits from other pension funds, continued gainful employment income).

3 The employer is required to report all employees to be insured, all changes, and all salary changes to the Foundation by the 8th day of the month and to submit the necessary information and documents.

4 The insured must provide the Foundation or an internal or external party named by it with the information needed to determine risk ability and risk tolerance as defined by Art. 17(2).

5 If the Foundation requests health information or a medical examination, the insured is required to provide immediate and truthful information and cooperation. If the insured violates the duty to provide information, for instance by failing to provide full and correct information about a pre-existing health condition that they knew about or should have known about, the Foundation can withdraw from the contract within six months after learning of the violation of the duty to provide information and demand a refund of benefits already paid out plus interest.

Art. 39 Information provided to the insured

1 At least once a year, all insured will receive a pension certificate showing the insured benefits, the pensionable salary, the contributions to the Foundation, and the retirement assets.

2 At least once a year, all insured will receive an asset summary with information about changes to the retirement assets. In addition, the insured has access to an asset summary at all times via an online portal.

3 Every year, the Foundation will provide information in a suitable form about the annual financial statements, the organization and financing of the Foundation, and the composition of the Board of Trustees.

4 All insured can request that the Foundation notify them of the data pertaining to them, and make any necessary corrections.

5 The insured can obtain information from management at any time about the amount of their termination benefit, the retirement assets available to them for the promotion of home ownership, and consequences resulting from advance withdrawal or pledge.

Art. 40 Exchange of data

Data on insured can be shared with third parties in the cases set forth in Art. 86a and 87 BVG. In addition, data on insured can be shared with third parties to which the Foundation has delegated tasks if these third parties need the data to complete their tasks. These third parties are entitled to forward the data and/or provide corresponding information if this is necessary for the performance of their contractual tasks. This applies in particular to the processing of insured events, where it is necessary to obtain information from pre-insurers and other social and private insurers or to provide own information about an insured. This may also concern particularly confidential personal data or personality profiles. The Foundation is entitled, in the event of recourse to a person causing a loss, to share the data required to assert its claim with the liable third party or its insurance. Without the consent of the insured, any other use of the data by third parties is prohibited.
The Foundation publishes its principles of client data processing as well as all related information on the internet (at www.credit-suisse.com/LegalNotes). Updates are published in the same location on the internet. Please review the content on a regular basis.

Art. 41 Promotion of home ownership

1 Insured can request their termination benefit from the Foundation to purchase residential property for their own use or pledge all or some of their claims to benefits under the pension plan. Advance withdrawals, repayment of advance withdrawals, and pledges are possible as follows:

a. Until retirement, but no later than reaching the reference age.

b. Until the time that a claim arises to disability benefits.

c. Until death or until the cash payment of the vested benefits.

An advance withdrawal must be at least CHF 20,000 and can only be requested every five years. This minimum amount does not apply to the acquisition of share certificates in housing cooperatives and similar interests.

2 Once it has received all the necessary information, the pension fund will liquidate investments in the amount of the advance withdrawal requested on the earliest possible date and transfer the amount to the permitted bank account.

3 Advance withdrawals or pledges cannot exceed the amount of retirement assets as of age 50. Older insured can obtain an advance withdrawal or pledge of up to half of the amount of the retirement assets or the amount that they would have been entitled to at age 50.

4 If the insured is married, pledges and advance withdrawals are possible only with the written consent of the spouse. The Foundation may require a notarized signature at the expense of the insured.

5 In all other respects, the legal provisions on promotion of home ownership (Art. 30a et seq. BVG; Art. 1 et seq. WEFV – Ordinance on the Encouragement of the Use of Vested Pension Accruals for Home Ownership) apply.

Art. 42 Divorce

1 The claims under employee benefits insurance acquired during marriage until the time that divorce proceedings begin will be offset (Art. 22 et seq. FZG and Art. 123 et seq. SCC).

2 If divorce proceedings are initiated, the retirement assets accrued at this time will be offset including any advance withdrawals for purchase of home ownership. Subsequent fluctuations in value will not be taken into account. If an insured receives a termination benefit from their divorced spouse under the divorce decree, he/she can instruct the pension fund of the divorced spouse to transfer that portion of the assets that exceeds 1.5 times the upper limit under Art. 8(1) BVG to the Foundation (Art. 14).

3 If the insured receives a pension from the pension fund of their divorced spouse, he/she can instruct the fund to transfer that portion of the pension that was saved on income in excess of 1.5 times the upper limit under Art. 8(1) BVG to the Foundation. These payments are treated as purchases pursuant to Art. 14.

4 During pending divorce proceedings, the retirement capital will not be paid out until there is a final judgment about the division of pension assets. If the insured reaches retirement age under the regulations during pending divorce proceedings, his/her assets will be liquidated. The retirement assets will not bear interest; the Foundation reserves the right to charge negative interest. The Foundation will subsequently reduce the retirement capital by the amount of the retirement assets to be transferred.

5 In the event of divorce, the Foundation will provide the insured or court on request with the information under Art. 24 FZG and Art. 19k FZV.

6 At the request of the insured or the court, the Foundation checks the feasibility of an existing or pending ruling and prepares a written response on the matter.

Art. 43 Securing benefits; offsetting claims

1 The entitlement to benefits cannot be assigned or pledged before they become due. This does not apply to the legal provisions for advance withdrawals and pledges to finance home ownership, or court orders in the event of divorce.

2 Claims of the Foundation can be offset against benefits owed. However, the employer cannot assign its claims against insured to the Foundation and offset them unless these pertain to Foundation contributions that were not deducted from the salary.

Art. 44 Partial liquidation
The conditions and procedure for partial liquidation are based on the currently valid regulations on partial liquidation.

Art. 45 Entitlement to surplus amounts
Surplus amounts from insurance contracts will be added to the non-technical provisions of the Foundation if there is a corresponding need for provisions. If there is no corresponding need for provisions, surplus amounts will be distributed to the pension funds and credited to the retirement savings of each insured.

Art. 46 Liability
1 The Foundation accepts no liability for any consequences arising from the violation of obligations of the pension committees, the affiliated employers or self-employed persons, the insured, the surviving dependents, or any authorized representatives. It reserves the right to assert the related losses it incurs and to demand a refund of, or to offset, benefits incorrectly paid out plus default interest under Art. 104(1) SCO.

2 The Foundation accepts no liability for the tax consequences for the insured. Any non-technical provisions and assets of each pension fund are liable for the obligations of the Foundation. There is no solidarity among the pension funds. No liability is assumed by the Foundation for the obligations of a pension fund.

Art. 47 Organization and administration
The articles of incorporation and the bylaws govern the organization and management of the Foundation.

Final provisions

Art. 48 Omissions in the regulations
If these pension fund regulations do not contain any provisions regarding specific issues, the Board of Trustees will approve a regulation that conforms to the Foundation's purpose.

Art. 49 Place of jurisdiction and applicable law
These pension fund regulations are governed by substantive Swiss law. Subject to Art. 73 and 74 BVG, the courts of Schwyz have jurisdiction.

Art. 50 Translations
This regulation may be translated in various languages, but only the German version shall prevail.

Art. 51 Changes to the regulations and entry into force
1 The Board of Trustees may amend these pension fund regulations within the scope of the legal provisions and the purpose of the Foundation at any time.

2 These pension fund regulations enter into force on January 1, 2024, and replace the pension fund regulations put into effect on January 1, 2022.

Zurich, October 24, 2023

Board of Trustees of Credit Suisse Collective Foundation 1e

Chair
Martin Wagner

Vice-Chair
Bernhard Heusser