CREDIT SUISSE GROUP (UK) PENSION FUND

Members' guide to DC Plus

Fidelity INTERNATIONAL

Credit Suisse Group (UK) Pension Fund

Fidelity International is an independent asset management company, founded in 1969, which looks after the investments and pensions of clients worldwide. We were set up with the simple objective of achieving outstanding investment returns for our clients across the globe. Today, over 50 years on, with considerable knowledge and expertise of both the UK and international financial markets, we are one of the world's most successful long-term investment managers - an international investment specialist.

Other Formats

If you find it difficult to read this document, please contact Fidelity. An alternative format including large print, braille or audio can be provided.

To request a copy in an alternative format, please contact Fidelity.

Call the Workplace Investing Service Centre on **0800 3 68 68 68**. This service is open on business days from 8am to 6pm. Outside these hours, you can leave a message on the confidential answering service and Fidelity will contact you on the next business day.

Email **pensions.service@fil.com**

Contents

This is your guide to DC Plus. The information in this guide is based on the Trustee's understanding of current legislation and tax practices in the UK. These could change in the future. Your benefits and contributions will be taxed at the rate and in the manner actually in force at the relevant time.

DC Plus is managed according to a complex set of Rules - this guide is a summary of those Rules. We have taken care to ensure that the guide is accurate, but the Rules may restrict or vary certain features summarised in this guide. If there is any dispute or disagreement, or contradiction between this guide and the Rules, the Trustee must apply the full terms of the Rules which will prevail. This booklet does not confer any entitlement to benefits other than as provided for in the Rules.

If you find any feature important, you should check how it applies to you before you make any decisions, as the Rules override this guide. You should refer any questions you have to the Fund administrator. See page 17 for contact details or email pensions.service@fil.com

Certain terms have special meanings, explained in the glossary in this guide.

Introduction

Considering your retirement income needs should be a vital part of planning for your future. You can provide security for your retirement and protection for your family and dependants in the event of your death.

DC Plus is the open section of the Credit Suisse Group (UK) Pension Fund. It provides an opportunity for you to build up a fund to provide your retirement benefits.

The benefits and terms discussed in this booklet are in respect of post 6 April 2006 joiners only. Benefits for members who joined the Fund before 6 April 2006 may differ from those described here.

Here are the key features of DC Plus:

- A percentage of your monthly pensionable salary is paid to your Retirement Account by the Company, and invested according to the instructions you have provided to the Trustee.
- You may elect Additional Employer Contributions via Bubble (the Company's flexible benefit portal). These are added to your Retirement Account.
- When you retire, you use your Retirement Account to provide benefits to suit your needs.
- You also get death benefits to protect your family and Dependants.

Please note that the level of benefits you will receive when you retire is dependent on a number of factors, such as the amount of contributions paid in, the investment returns achieved up to your retirement date and how you decide to take your benefits.

In addition, if you consider transferring your benefits, please be aware of the increasing risk of pension fraud (or 'scams'). For further information please visit the Pensions Regulator website thepensionsregulator.gov.uk/pension-scams

This booklet is intended to provide helpful information, and you can also find information at the Trustee member website mycspensionplace.co.uk

Important information

- The value of your pension can go down as well as up so you may get back less than you invest.
- It's a good idea to review your pension savings on a regular basis, to make sure they're right for your retirement goals.
- The minimum age you can normally access your pension savings is currently 55, but this is due to rise to 57 on 6th April 2028. Though generally this is the earliest you can take your savings; in certain circumstances, like serious ill health, you may be able to take them earlier.
- Please note that the information contained in this guide is not a personal recommendation for any course of action. If you're unsure about the right investment approach for your pension savings you should speak to an authorised financial advisor.
- The information in this guide is based on current pension and tax rules. These may change in the future.

About the Fund

About DC Plus

DC Plus is a section of the Credit Suisse Group (UK) Pension Fund (the Fund), providing retirement benefits on a defined contribution (also known as money purchase) basis.

The retirement benefits provided by defined contribution schemes depend on:

- How much is contributed and when.
- The investment gains/losses achieved on those contributions.
- The type and cost of the retirement benefits chosen at retirement.

At times, you may be asked to provide details about your health, for the purpose of insuring the death in service benefits described in this guide. Full information will be provided to you at the time.

Access to membership information

The Company will have provided the Fund administrator with your personal information when you first joined the Fund. The Fund administrator will have sent you a welcome pack, containing instructions on how to register online to access your pension account via PlanViewer (the administrator's website - planviewer.co.uk).

To log in for the first time you will need to register as a new user. You'll need:

- your Fidelity Reference Number, which you can find on letters that we've sent you
- your National Insurance Number
- your personal email address

If you've forgotten your login details, click on 'Can't log in to your account?' and follow the steps to reset them. Alternatively, call the Workplace Investing Service Centre and they'll help you get online. Please remember to provide the administrator with your new address, if you move. This will not be automatically updated by the Company.

PlanViewer is Fidelity's secure online pension service. It lets you log in to your account whenever you want. It is available 24 hours a day, seven days a week.

PlanViewer is an easy way to manage your pension account. You can log in to PlanViewer to:

- update nomination forms in respect of your chosen beneficiaries
- change your address details
- view the current balance of your pension account
- see how your pension account is invested
- change how the existing balance of your pension account is invested or change how the future contributions are invested (or both)
- download information for all investment options
- check transactions on your pension account
- look at statements showing the transactions on your pension account over particular periods of time
- download plan documents and guides on retirement planning and investing, and;
- use retirement planning tools in the 'Tools & Calculators' section.
  - the retirement budget calculator gives you an indication of how much you may need at retirement to get the retirement lifestyle you want
  - retirement income estimator gives an indication, for members between 55 and 75 years, of the amount of income a pension pot may provide
  - the pension cash calculator provides members with an idea of the tax liability on cash withdrawal
  - pension drawdown calculator helps members understand how long an income can be sustained in retirement.

Please note that it is your responsibility to keep your address records with the Fund administrator up to date. You should update the Fund administrator whenever your address changes. This is especially important if you leave service with the Company. If you update the Company's HR system, this does not automatically feed through to the Fund administrator's records.

You can contact the Fund administrator through their website PlanViewer at planviewer.co.uk or write directly to them at:

Fidelity Workplace Investing Service Centre
Beech Gate,
Millfield Lane,
Lower Kingswood,
Tadworth, Surrey,
KT20 6RP

Or send an email to pensions.service@fil.com

Can I opt out of the Fund?

Although your Employer enters you into DC Plus automatically, membership is not compulsory. You can opt out of the Fund at any time by providing one month's notice in writing to the Pensions Director. If you opt out in these circumstances you will receive the same benefits from the Fund as if you had left the Company.

If you opt-out of the Fund you may elect to rejoin for lump sum death in service benefits only, as described on page 13 of this guide. Further details are available from the Pension Director. However, if you opt out of the Fund and transfer your benefits to another arrangement you will no longer be covered for any death in service benefits.

Before you take any decision to opt out we suggest you first seek independent financial advice. If you do not have an Independent Financial Adviser (IFA) you can find one by visiting unbiased.co.uk

Contributions and the annual allowance

How much does the Company pay?

The Company makes an Age-Related Contribution each month, which is a percentage of your Pensionable Salary for that month (subject to a maximum of 1/12 of the Earnings Cap in force).

Your age at start of the month*	Percentage of your pensionable salary
Under 40	10.5%
40 or more but under 50	13.0%
50 or more	15.5%

* The rate will increase on 1st of the month following your birthday, e.g. if you reach age 40 on 1st May, the first contribution at 13% is from 1st June.

The Age-Related Contribution is the amount payable before you make any pensions related decisions under Bubble.

What are Additional Employer Contributions?

You may sacrifice part of your salary in exchange for extra contributions from the Company. These extra contributions are known as Additional Employer Contributions. Any Additional Employer Contributions will be paid into your Retirement Account and invested in the same way as the Age-Related Contributions unless you tell Fidelity otherwise.

If you want the Company to pay Additional Employer Contributions, you can elect to do so using Bubble (subject to the rules of Bubble).

When are contributions paid?

The Company usually pays contributions within 10 days after the 25th of each month. If you have joined part way through a calendar month, the first contribution may be paid the following month, including arrears. Contributions are usually invested within five working days of them being received by the Fund administrator. These timescales are not, however, guaranteed.

Can I pay Additional Voluntary Contributions (AVCs) into the Fund?

No, the Fund does not accept AVCs direct from employees. If you want to increase your retirement account, then you must elect Additional Employer Contributions via Bubble.

Is there a limit on total contributions?

You can pay most - but not all - of your salary in to DC Plus by electing Additional Employer Contributions via Bubble.

Whilst there is no limit on the total that can be paid, you will pay additional tax if the total contributions exceed the annual allowance.

What is the annual allowance and how does it work?

The annual allowance is set by HMRC and limits the tax relief available on contributions paid by you or on your behalf to all Registered Pension Schemes of which you are a member in any tax year. Contributions paid to any Registered Pension Scheme are assessed over a 'Pension Input Period'. The Pension Input Period for DC Plus was aligned directly with the UK tax year, i.e. 6 April to 5 April, for the 2016/2017 tax year onwards.

When working out how your pension benefits compare to the annual allowance for a particular Pension Input Period, you need to consider the total of:

- The Age-Related Contributions and any Additional Employer Contributions paid by the Company on your behalf to DC Plus.
- Any contributions made by you or on your behalf to another Registered Pension Scheme.
- The increase in any defined benefit pensions you may have.

Information on the annual allowance can be found on the annual allowance section of the HMRC website gov.uk/tax-on-your-private-pension/annual-allowance

Further details are also available on PlanViewer.

Will I be affected by the tapering of the annual allowance?

It's complicated.

Neither Credit Suisse, the trustees of the pension schemes, the Benefits Centre nor Fidelity can work out your annual allowance for you, as this would constitute financial advice. **Therefore, the following section should be read as guidance only.**

We would encourage you to speak to an independent financial adviser or a personal tax adviser if you have any questions. The annual allowance is a personal tax issue, and therefore **it's your responsibility** to establish whether you have exceeded it and to arrange payment of any tax that is due.

Please note that the content below was correct at the time at which this booklet was most recently updated (April 2024).

This depends on your annual income as defined by two measures. Your annual allowance will only be reduced if both of the following occur in a tax year:

- Your 'threshold income' is above £200,000 and
- Your 'adjusted income' is over £260,000.

For more guidance regarding threshold and adjusted income, and how these measures are calculated, you can go to the gov.uk website: gov.uk/guidance/pension-schemes-work-out-your-tapered-annual-allowance

The annual allowance is currently £60,000 for the 2024/2025 tax year.

For anyone subject to the tapered annual allowance, however, the standard annual allowance of £60,000 is reduced. If you are subject to the tapered annual allowance, for every £2 of adjusted income over £260,000, your annual allowance will be reduced by £1. The tapered annual allowance cannot be lower than £10,000. This means that anyone with adjusted income of or above £360,000 will have a tapered annual allowance of £10,000 for the relevant Pension Input Period.

If you have unused annual allowance from earlier tax years, these can be carried forward for up to the three previous tax years and added to your annual allowance.

What are 'threshold income' and 'adjusted income'?

There are two measures of your annual income that are used to calculate your annual allowance - threshold income and adjusted income. The calculation of these income measures is complicated, but they include most taxable earnings, including **non-employment related income** (e.g. income arising from property and bank interest).

Broadly speaking, 'threshold income' is any income you have received during the relevant tax year that is subject to tax (less any allowable reliefs), plus any additional employee contributions (including regular AECs, lump sum contributions and any cash award sacrifice) you elect via Bubble. Any contributions you make to a personal pension scheme that are not arranged through salary sacrifice do not need to be added on - nor do you need to add on Credit Suisse's Age-Related Contributions to your pension.

The **taxable income** that you will receive from Credit Suisse, which in most cases will be subject to tax, will be reported as a total amount on your annual P60 under the Pay and Income Tax details section. This includes but is not limited to: salary, allowances, the taxable value of any benefits in kind, cash payments received as part of annual bonus, settled shares, dividend payments and payments made via payroll relating to employee investor and carry plans.

In summary:

Threshold income = Taxable income received from Credit Suisse; **plus** additional Employee Contributions elected via Bubble, including regular AECs, lump sum contributions and any cash award sacrifice; **plus** taxable income from other sources, e.g. income from property, bank interest etc.; **less** any allowable reliefs, e.g. charitable payments.

If your **threshold income** is no more than £200,000 for the tax year 2024/2025, your annual allowance will be £60,000 and you do not have to calculate your **adjusted income**.

Where your **threshold income exceeds £200,000**, you would then have to work out your '**adjusted income**'. If your adjusted income as above £260,000, your annual allowance will taper down by £1 for every £2 of adjusted income you have over £260,000 (subject to a minimum of £10,000), as explained above.

Adjusted income is defined as threshold income; **plus** the Age-Related Contributions Credit Suisse makes to your pension; **plus** any pension contributions you have made to personal pension schemes (or directly to your pension via Fidelity).

Two simplified examples are provided below. This makes no allowance for any 'carry forward' that could be used.

	John
Basic salary 2024/2025	£70,000 p.a.
Total taxable earnings 2024/2025	£80,000
2024/2025 annual allowance	£60,000
Pension contributions (10.5% of pensionable salary)	£7,350

As total taxable earnings are less than £200,000, John's annual allowance is £60,000. He will receive tax relief on the total contributions of £7,350.

	Ann
Basic salary 2024/2025	£260,000 p.a.
Total taxable earnings 2024/2025	£280,000
Other taxable income (Rental income £20,500; gross interest £2,000)	£22,500
Pension contributions (10.5% of pensionable salary)	£27,300
Adjusted income i.e. total taxable earnings plus pension contributions	£329,800
2024/2025 annual allowance (see below)	£25,100
Pension contributions above AA	£2,200
AA tax charge at member's marginal rate of income tax (assumed 45%)	£990

Ann's threshold income is above £200,000.

As adjusted income is greater than £260,000, Ann's annual allowance is £25,100 i.e. £60,000 – (0.5 x (£329,800 - £260,000).

Ann will therefore only receive tax relief on £25,100 of the total £27,300 contributions made.

Can I pay contributions to another scheme?

Yes, you can. You can make unlimited contributions into one or more Registered Pension Schemes. However, the amount of your contributions that will receive tax relief is limited to the greater of:

- £3,600; and
- the amount of your UK earnings.

Your earnings may be more than your Pensionable Salary, which is used to calculate the Age-Related Contribution. Remember that the amount of tax relief you receive on pension contributions is limited by the annual allowance.

What happens if I exceed the annual allowance?

You will need to declare contributions above the annual allowance on your tax return. If you do not normally complete a tax return you need to obtain one by contacting HMRC and registering for self-assessment. You will be taxed on the excess above the annual allowance. More details can be found at gov.uk/tax-on-your-private-pension/annual-allowance

You can require the Fund to pay the annual allowance charge on your behalf, with an appropriate reduction in your pension benefits. You can only do this if (i) the pension input amount for the year is more than £60,000; and (ii) your annual allowance charge is more than £2,000.

What happens if I access any Defined Contribution (DC) benefits I hold within another pension arrangement?

If you make certain withdrawals from DC pension arrangements, a reduced allowance of £10,000 within your total annual allowance will apply to future DC contributions made by you (or on your behalf, such as by the Company). The most common triggers for the reduced allowance are taking a withdrawal from a flexi-access drawdown fund or taking an uncrystallised funds pension lump sum. This means there will be a limit of £10,000 on the amount you can pay in to **any** DC pension schemes in any future year (that will receive tax relief). Your pension provider will notify you if this limit applies to you in their arrangement and you will then be required to notify the Fund administrator that the limit applies to you. Remember that your total annual allowance for all pension contributions will reduce if it is subject to tapering (see above). More details can be found at gov.uk/tax-on-your- private-pension/annual-allowance

How are contributions invested

About the DC Plus investment funds

DC Plus offers you a range of different investment funds managed by a selection of professional investment managers.

Each contribution allocated to your Retirement Account buys units in an investment fund of your choice, using the unit price applicable when the investment is made. Over time, the number of units in your Retirement Account builds up. When you retire, you sell the units in your investment funds and the value is available to provide your retirement benefits.

You can view the investment funds, including the value and number of units you are invested in, on the Fund administrator's website planviewer.co.uk

Choosing the investment funds

Full details about the available investment funds, including the investment management charges, are in a separate leaflet 'Investment Choices', which is available on the website. Investment management fees are borne by members.

You can select which funds you wish to invest in.

If you do not make a specific selection your funds will be invested in the default option. The default option is the ten year CSPF Drawdown Lifestyle investment strategy which assumes that you will choose to enter into an Income Drawdown arrangement at retirement (please refer to Your retirement benefits section on page 11). The CSPF Drawdown Lifestyle investment strategy may not be suitable for your individual needs so you should carefully consider the full range of investment funds available to you. For full details of the default option refer to the leaflet 'Investment Choices'.

You can move your investments from one fund to another and you can redirect future payments to a different fund using the website. The Trustee usually expects to process any switches within three days, although this can vary depending on your investment choices and these timescales are not guaranteed.

Fidelity monitors switching activity and tries to limit instances where investments are held for less than 30 days. Fidelity will send a letter to you if the funds in your account are held for under 30 days and ask that you refrain from undertaking short term trades in future.

Are there any other charges or expenses?

The Rules allow the Trustee to deduct administration costs from the members' Retirement Accounts. Details of the annual management charges and other expenses and charges that may apply to your Retirement Account can be found in the 'Investment Choices' leaflet.

Your retirement benefits

When can I retire and take my benefits?

You may retire from the Fund at your Normal Retirement Age and start receiving your retirement benefits. However, if you continue to work for a Credit Suisse Company after your Normal Retirement Age you will remain in pensionable service, in which case the Company will continue to make pension contributions.

Retirement from the Fund is only possible after you have left pensionable service with the Fund. Currently, the minimum age you can normally access your pension savings is currently 55, but this is due to rise to 57 on 6th April 2028. Though generally this is the earliest you can take your savings; in certain circumstances, like serious ill health, you may be able to take them earlier.

What do I get when I retire?

When you retire, all the units in the investment funds held in your Retirement Account are sold to provide a cash value. This can provide one or more of the following retirement benefits:

- a tax free lump sum
- a pension for you
- a pension paid to your Spouse, Children or Dependants when you die whilst receiving your own pension.

Whenever you retire, your retirement benefits will depend on the realised value of your Retirement Account.

What lump sum can I take?

Broadly, you can take up to a maximum of 25% (up to a limit of £268,275) of the value of your Retirement Account as a tax free lump sum. The Fund administrator will tell you how much you are allowed to take as a lump sum.

You can, if you wish, choose to take a lump sum benefit of less than 25%. You will be given the opportunity to indicate how much lump sum you wish to take at the time of your retirement.

You should note that taking a tax free lump sum reduces the amount available to provide an income, so your pension will be lower. You should think carefully about the pension you need in retirement when deciding whether to take a lump sum.

Providing an income

After payment of any lump sum, you must use the remainder of your Retirement Account to provide an income for yourself and/maybe your Dependants.

Normally this means buying an annuity from a pension provider, usually a life assurance company. An annuity is a policy that pays you a pension, for the remainder of your life.

Information on annuities can be found at moneyhelper.org.uk. Further details will also be given to you prior to your retirement.

Are there alternatives to annuities?

Yes, there are alternatives such as taking your whole Retirement Account as cash (with the first 25% of this being tax free, up to £268,275, and the remainder being taxed at your marginal rate) or entering into an income drawdown arrangement, but these cannot be provided through the Fund. More details of these alternatives can be found on the Fund administrator's website planviewer.co.uk

You should consider whether your investment option aligns with your anticipated future retirement choices (please refer to page 11).

If you wish to opt for one of these alternatives you would need to transfer your entire Retirement Account to an alternative registered pension arrangement. **If you are considering transferring your benefits elsewhere you should take independent financial advice** (see page 17).

The government offers a free and impartial guidance service to help you understand your options at retirement for DC arrangements. This is available via the web, telephone or face-to-face through the Pension Wise service which is now part of MoneyHelper; the easy way to get free help for all your pension and money choices. You can find out more by going to moneyhelper.org.uk/pensionwise or call them on 0800 011 3797.

Has the lifetime allowance been abolished?

Prior to 6 April 2024, the lifetime allowance was the total amount of pension savings (apart from your State Pension) that you could build up while still getting the full tax benefits. From 6 April 2024, the lifetime allowance is replaced by three new allowances: the lump sum allowance (standard maximum £268,275), the lump sum death benefit allowance (standard maximum £1,073,100) and the overseas transfer allowance (standard maximum £1,073,100). However, if you have any lifetime allowance protections these will give you a higher maximum starting point for LSA, LSDBA and OTA.

You can find more information on these three new allowances at retirement.fidelity.co.uk/lifetime-allowance-changes

The LSA limits the amount of lump sum you can take tax-free from your pension savings.

The LSDBA is an overall standard tax-free cash lump sum limit, which applies to tax-free elements of certain lump sums and tax-free death benefit lump sums. It limits the value of the lump sums you can leave your beneficiaries tax free if you die before you reach age 75.

The OTA is a limit on the value of the pension savings you can transfer abroad without having to pay a tax charge.

As set out elsewhere in this booklet, you should consider taking financial advice regarding the tax implications of any decisions regarding your pension.

Protection for your family if you die before your pension starts

This section only applies if you die while employed in pensionable service by the Company, before your pension starts. Once you retire and begin to receive your pension, anything paid on your death will depend on the type of annuity you buy when you retire. The Trustee will decide who receives any benefits arising from your membership of the Plan. However, they will take your wishes into account. Please ensure you provide the details of your beneficiaries electronically via your online pension account. Log in at planviewer.co.uk, select 'Manage my plan' and 'Update beneficiaries'. If your circumstances change, make sure you keep your nominated beneficiaries up to date.

The wording below applies to those members with DC plus benefits only. Members who also have a benefit within the Defined Benefit section of the Fund (often referred to as 'hybrid members') should contact the DB administrator, to better understand the pension implications.

What is paid if I die in service before taking my pension?

If you die in service, the units in your Retirement Account will be sold and the following benefits will be paid at the time of your death:

- A lump sum of four times your pensionable salary at date of death.

Plus

- Any Additional Employer Contributions, any bonus waivers made and any DC transfers in.

Plus

- A pension of one-third of your Pensionable Salary at the date of death, payable to your Spouse, for the remainder of his/her life. In some circumstances, with the consent of the Trustee and the Company a lump sum of equivalent value may be paid instead of this pension.

Plus

- A pension payable to your Pensionable Children, broadly equal to 1/6th of your Pensionable Salary at date of death for each Pensionable Child (subject to a maximum total Children's pension of 1/3rd of your Pensionable Salary at date of death). Where there is more than one Pensionable Child the Trustee will decide how much is paid to each child. The value of your retirement account representing the Company's Age-Related Contributions will be retained and form part of the general assets of the Fund.

Payment of these benefits is subject to the Trustee and Company obtaining insurance for the amounts involved and is subject to any other restrictions that have been notified to you. You may be required to provide medical information in connection with this insurance and, if it is not satisfactory, the insurer may limit the benefits payable to you. Should this occur, full details will be provided to you at the time.

Benefits in the event of a catastrophe

Concerns about terrorist activity have resulted in insurance companies restricting the amount of insurance they are willing to offer in the event of a catastrophe, such as a major terrorist attack. A catastrophe is specifically defined by each insurance company but generally refers to a single event that results in a significant number of claims under the policy.

In the event of a catastrophe, your lump sum benefit will be restricted to the amount that the insurance company will pay.

Who receives the Spouse's pension?

If you are married, your husband or wife will normally receive the Spouse's pension. This includes a registered Civil Partner under the Civil Partnership Act and same-sex spouse under the Marriage (Same Sex Couples) Act 2013.

If you are not married (and in certain limited circumstances where you are married, for example where your Spouse is living with, and in a relationship with, another person at the time of your death) your partner may receive the Spouse's pension instead. Again, spouse/marriage should be read as including registered Civil Partners under the Civil Partnership Act and same sex spouse under the Marriage (Same Sex Couples) Act 2013.

The Trustee will carefully consider all the circumstances at the time of your death to decide whether and to whom a Spouse's pension is payable.

How are Children's pensions paid?

Children's pensions are only paid to a Child for as long as they are a Pensionable Child.

A Child will normally be a Pensionable Child until they are 18, or age 23 if in full time education or training. The Trustee decides whether the education or training undertaken by your Child makes them a Pensionable Child and eligible for continued payment of a Children's pension.

The Trustee may treat a Child over age 18 (or age 23 if in full-time education or training) as a Pensionable Child if they were:

- disabled at the time the Children's pension would normally have stopped; and
- your Dependant at the time of your death.

If so, this pension will end if the Trustee considers the Child is no longer disabled. The Trustee carefully considers the circumstances of any Children in this category to decide whether they qualify for continued payment of the Children's pension.

Who receives any lump sum?

The Trustee decides who receives lump sum payments on death. Payment is made directly to the people chosen by the Trustee and, as the payment is not paid to your Estate, it can be made free of inheritance tax.

The Trustee can choose from a wide range of potential recipients including your spouse or civil partner, your family (including your Pensionable Children) and their spouses or civil partners, your Dependants, anyone whom the Trustee considers to have been in a close longstanding relationship with you, anyone with an interest in your Estate and anyone specially nominated by you in writing.

You can help the Trustee make its decision by nominating your beneficiaries online. You can do this via your PlanViewer account, just log in then click on 'Manage my plan' then 'Update beneficiaries'.

Please review your nominations from time to time. If your circumstances change, you should complete a new nomination form.

Do Spouse's, Dependants' and Children's pensions increase?

Generally, yes. The pensions referred to above for your Spouse, Dependant or Children will, as a minimum increase in line with the Consumer Prices Index, subject to a maximum of 2.5% p.a. However, if part of your retirement account relates to Additional Employer Contributions or a transfer received from another pension scheme, those pensions may not be required to increase or may increase at a different rate. Full details are provided to those affected when the pension comes into payment and they may be able to choose whether or not part of their pension increases.

Should you wish to update information regarding your beneficiaries please log in to your PlanViewer account and click on 'Manage my plan' then 'Update beneficiaries'.

Leaving service options

What happens if I leave the Company?

All contributions will cease when you leave Service.

It is essential that you ensure Fidelity holds your correct address. If you have moved and not notified them of your change of address you may lose your benefits.

The Company will inform the Fund administrator that you have left following the last day of your employment. The Fund administrator will then contact you within two months with details of your rights and options.

If you have at least 30 days Qualifying Service

You can:

- Leave your Retirement Account in the Fund until you take your benefits.
- Transfer your Retirement Account to another suitable pension scheme.

If you leave your Retirement Account in the Fund

Your Retirement Account will remain invested in the same investment funds you chose before you left. Alternatively, you can change those investment funds if you wish. Your Retirement Account will be available to provide retirement benefits when you retire in exactly the same way as applies to members who remain in service.

You will have access to your Retirement Account online. You must update your contact details online to ensure you receive all relevant communications about your pension rights and options.

Unless you transfer your Retirement Account, you can take your benefits when you reach Normal Retirement Age or the standard minimum retirement age.

What is paid if I die after leaving service but before my benefits commence?

The following wording applies to those members with DC plus benefits only. Members who also have a benefit within the Defined Benefit section of the Fund (often referred to as 'hybrid members') should contact Fidelity, as Fund administrator, to better understand the pension implications.

If you have kept your Retirement Account in the Fund, the units in your Retirement Account will be sold. The proceeds will be used to provide a lump sum or pension for your Dependants.

Whilst your Retirement Account remains within the Fund, you will need to tell the Fund administrator if you move house so they can keep you informed about your rights in the Fund and contact you when necessary.

If you want to transfer to another pension scheme

You should consider your options carefully. Members who only have a DC pot should consider obtaining financial advice when they transfer. Members who have DB benefits are required to take advice if the value of their DB benefits is £30,000 or higher.

You can transfer to:

- a registered pension arrangement such as a personal pension (usually this transfer needs to be completed whilst you are resident in the UK)

or

- a recognised overseas pensions scheme (assuming the UK and local tax authorities allow transfers of UK pension rights). Many countries/schemes cannot accept transfers from the UK). For more information please go to mycspensionplace.co.uk/options-for-your-benefits/retiring-overseas

Once you confirm that you want to transfer, the Fund administrator will arrange to sell the units in your Retirement Account. The amount transferred will be the number of units you have in each investment fund multiplied by the unit price. As your transfer value is based on the value of your Retirement Account, the amount varies in line with the unit price for each investment fund. Remember, that the value can go down as well as up.

Some members might have certain protections in relation to their benefits, including protections against the lifetime allowance, protected lump sum rights or protected pension ages. Some types of protection can be lost on a transfer in certain circumstances, but it will depend on the details in each case. If you have any of these protections and are considering transferring your benefits elsewhere, you should first take independent financial advice to understand the effect on your benefits.

If you are interested in a transfer, you should contact the Fund administrator.

Other information

Please remember to provide the administrator with your new address, if you move. This will not be automatically provided by the Company.

How is my pension affected if I get divorced?

The wording below applies to those members with DC plus benefits only. Members who also have a benefit within the Defined Benefit section of the Fund (often referred to as 'hybrid members') should contact Fidelity, as Fund Administrator, to better understand the pension implications.

There are a number of ways your pension benefits may be dealt with on divorce or on dissolution of a civil partnership or same sex marriage.

The way that your Retirement Account is used is agreed between you, your Spouse and your solicitors. Your solicitor can give you guidance about each option.

As part of the discussions with your solicitor, you may need to know the value of your Retirement Account, so it can be included in the settlement offered to your Spouse. If so, you can visit the Fund administrator's website PlanViewer and view your statement online at planviewer.co.uk or write directly to the Fund administrator at:

Fidelity Workplace Investing Service Centre
Beech Gate,
Millfield Lane,
Lower Kingswood,
Tadworth, Surrey,
KT20 6RP

Or send an email to pensions.service@fil.com

Can I transfer in my previous scheme?

In general, yes. The Trustee can accept transfers from most other Registered Pension Schemes such as company schemes and personal pensions, but only once you have completed two years' Qualifying Service in the Fund.

No DB benefits can be transferred in to procure additional DB benefits within the Fund. Any transfers (whether from previous DC or DB arrangements) will be invested in your pension pot to procure the benefits set out earlier in this booklet.

If you decide to transfer benefits from a previous scheme the amount received from your previous scheme will be paid to your Retirement Account. It will be invested in the investment funds you choose for future contributions and the value will be used to provide additional retirement benefits when you retire.

Should I transfer my previous pension?

Deciding to transfer is not simple and should be considered carefully. Broadly, you have three options:

- You can leave your previous pension where it is.
- You can transfer the value of one or more of your previous pensions to your DC Plus Retirement Account.
- You can transfer the value of your previous pension to a personal pension plan, a stakeholder pension, or a buy-out policy.

Transferring is not necessarily in your best interests and requires careful consideration of all your benefits in each pension plan. Make sure you understand your rights and options in your previous pension scheme and the way your pension is calculated when you retire. Contact the administrator of your previous pension scheme for full details and consider getting advice from an Independent Financial Adviser.

In particular, if your previous scheme rights include safeguarded benefits (typically defined benefits) the Trustee would not accept the transfer unless you have received advice from an independent adviser registered with the Financial Conduct Authority.

If you decide to transfer to DC Plus, the transfer value from your previous pension will be paid into your Retirement Account. The amount available at retirement will depend on how the Retirement Account is invested and any charges deducted. We cannot predict what your Retirement Account might be worth at retirement, if you transfer to DC Plus.

You can find out more about pension transfers and what you need to consider from MoneyHelper at moneyhelper.org.uk

The Government's Pension Wise service offers free, impartial guidance to help you understand your options at retirement for DC (including AVC) arrangements. You can access the guidance online at moneyhelper.org.uk/pensionwise or over the telephone on 0800 011 3797.

In addition, if you consider transferring your benefits, please be aware of the increasing risk of pension fraud (or 'scams'). For further information please visit the Pensions Regulator website thepensionsregulator.gov.uk/pension-scams

Can I get advice about transferring my previous scheme?

Advice on transfers can only be provided by those who are authorised to give advice on this complex subject. Neither the Company, the Trustee nor their respective advisers are authorised.

If you require specific advice or a recommendation of the best course of action, you will need to contact an Independent Financial Adviser (IFA), who may charge a fee.

If your previous scheme rights includes safeguarded benefits (typically defined benefits) and these are valued over £30,000, then you will need to get authorised independent financial advice from an adviser registered with the Financial Conduct Authority before the transfer can proceed.

Where can I get information about my rights and benefits in the Fund?

If you have any questions about the Fund or about your benefits, you should visit the Fund administrator's website at planviewer.co.uk first or contact the Fund administrator.

The website also contains information about the management of the Fund.

You can contact the Fund administrator in the following ways:

Telephone the helpline:
0800 3 68 68 68 (UK)
+44 1737 838 535 (Overseas)

Look online at planviewer.co.uk

Write directly to the Fund administrator:

Fidelity Workplace Investing Service Centre
Beech Gate,
Millfield Lane,
Lower Kingswood,
Tadworth, Surrey,
KT20 6RP

Send an email to pensions.service@fil.com

Is there anything else I need to know?

- Pensions are taxable when they are paid, including pensions paid to your Spouse, Dependant or Children. The amount of tax deducted depends on the recipient's tax details. The annuity provider will usually deduct income tax, using the PAYE system - this is the same system used to collect income tax from your pay. If you think you're paying too much tax, you will need to contact your Tax Office. Your annuity provider will give you the details.
- You cannot 'assign' your benefits to another person or organisation or use them as collateral or as a guarantee for a loan. Benefits can only be paid to those who have an entitlement under the Fund Rules.

The benefits and terms discussed in this booklet are in respect of post 6 April 2016 joiners only. Benefits for members who joined the Fund before 6 April 2016 may differ from those described here. If you require further information in respect of any Defined Benefits or pre 2016 DC benefits you hold within the Fund and the implications, for example, of transferring these to take advantage of the new flexibilities which can be offered, please contact Fidelity via the following:

If your query relates to your DB benefits
Telephone: 0800 3 68 68 70

Email: Dbpensions.service@fil.com

You will be asked for your telephone personal identification Number (PIN) each time you call, so please ensure you have this ready. If you no longer have your PIN, it can be reissued to you.

If your query relates to your DC account
Telephone: 0800 3 68 68 68

Email: pensions.service@fil.com

Legal and technical information

How is the Fund governed?

The Fund is governed by Rules. The Rules set out the Trustee's and Company's powers and obligations in relation to the Fund. They also set out how the Fund is administered, together with members' benefits, rights and options under the Fund. The Trustee is responsible for making sure that the Fund is administered in accordance with the Rules and uses professional advisers to help it in its duties. These advisers include auditors, actuaries, solicitors, administrators and investment managers. Each year the Trustee produces an Annual Report, which includes Financial Statements audited by an independent auditor.

The Trustee has appointed a Chief Operating Officer to deal with day-to-day correspondence and issues on its behalf. The Chief Operating Officer also ensures that the Trustee meets its statutory obligations and complies with the Rules of the Fund. The Chief Operating Officer organises Trustee meetings, taking minutes and following up on any actions.

The Credit Suisse Group (UK) Pension Fund is registered with HM Revenue & Customs under Chapter 2 Part 4 of the Finance Act 2004. The Fund is registered with the Pension Tracing Service and the Pensions Regulator, under reference number 101461021.

The Principal Company can amend or discontinue the Fund at any time, but you will be advised of this and the effect on your rights in the Fund. If the Fund is wound up and there are insufficient assets to provide all benefits under the Fund (including those promised to members in other Sections of the Fund), the Trustee may use part of your retirement account to pay expenses.

You can request a copy of the Rules (and other key documentation relating to the Fund) from the Fund administrator; however, please note that you may be charged a nominal amount to cover the printing costs.

The General Data Protection Regulation

The General Data Protection Regulation (2018) ensures that your personal information is collected, stored and managed responsibly. Under the General Data Protection Regulation (2018) the Trustee is a Data Controller and must follow the data protection principles set out in the Act.

The Trustee holds personal information about you, including your name, address, date of birth, national insurance number and salary records. All the information held by the Trustee is used to provide you with pension and other benefits in the Fund. Some data may be passed to third party advisers or administrators in connection with the work they undertake for the Trustee and Company. Those advisers also follow the data protection principles. The Trustee will not use your data for any purpose other than the administration of the Fund. When you join the Fund, you agree to the collection and processing of your personal information by the Trustee, including passing relevant information to the Trustee's advisers, the Company and other third-party advisers or administrators.

You can request details of the information held about you by the Trustee by contacting the Fund administrator. If you believe that any of the information held about you is incorrect, you can have that information corrected. Please contact the Fund administrator.

Pension Tracing Services

You can trace a pension online by following the link from the Direct Gov website at:
gov.uk/find-pension-contact-details

Information about the Fund has been given to the Pension Tracing Service. If you lose track of any pension benefits, the Tracing Service may be able to help you to find them. The Pension Tracing Service may be contacted at:

The Pension Service 9,
Mail Handling Site A,
Wolverhampton,
WV98 1LU

What if I have a dispute or complaint?

Any questions you have should be directed to the Fund administrator first of all, as they have full details of your membership of the Fund. The Fund administrator will make every attempt to answer your questions, but if you have a complaint or dispute that you cannot resolve with the Fund administrator, you should use the Dispute Resolution Procedure.

This is a formal procedure, put in place by the Trustee, to settle your complaints and disputes. It's available to all members, including leavers, pensioners and other individuals who have rights in the Fund.

Contact the Fund administrator, who will give you a form to complete to register your dispute. If you wish, you may nominate a representative to make the complaint on your behalf. Your complaint will be acknowledged promptly and will then be investigated by the Trustee.

The Trustee normally issues its decision within four months of receipt of the complaint and, in any event, within fifteen working days of the decision being reached. This will provide a formal written answer to your complaint and explaining how the decision was arrived at. If it's not possible to reach a decision within four months, an interim reply will be sent explaining the reason for the delay and the expected date for issuing the decision.

The Trustee can change this procedure at any time.

At any time, you can ask for help from MoneyHelper, a government-funded organisation providing free help and guidance to individuals around pensions and their finances. If MoneyHelper cannot help, you can then refer your complaint to the Pensions Ombudsman.

The Pensions Ombudsman also help members of the public who have a problem, complaint or dispute with the trustees or administrators of their occupational or private pension arrangement.

You can contact The Pensions Ombudsman in the following ways:

Telephone the helpline:
0800 917 4487

Write to:
The Pensions Ombudsman,
10 South Colonnade, Canary Wharf, London E14 4PU

Send an email to:
enquiries@pensions-ombudsman.org.uk

Visit the website at:
pensions-ombudsman.org.uk

The Pensions Regulator

The Pensions Regulator investigates reports that pension schemes have acted (or are about to act) unlawfully. The Pensions Regulator may also intervene in the running of schemes where trustees, employers or their advisers have failed in their duties. It can take action on certain reported breaches of pensions legislation, put problems right and make sure schemes comply with the law. If things are not put right quickly The Pensions Regulator can impose civil penalties on those responsible. They have the power to take criminal breaches of pensions law to court.

You can find more information at:
thepensionsregulator.gov.uk

Registered pension scheme

The Fund is registered with HM Revenue & Customs under the Finance Act 2004. This means that the Fund qualifies for certain UK tax concessions which help reduce the cost of membership and aim to encourage employees and employers to save for retirement. This means that under current regulations:

- The contributions the Company pays to your Retirement Account do not count as a benefit under UK tax law, so you do not pay tax on them (subject to the annual allowance limitations).
- You receive UK income tax relief on any contributions you pay, subject to the annual allowance limitations.
- Normally you can choose to take a UK tax-free cash sum of up to 25% of the value of your Retirement Account (subject to an overall limit of £268,275).
- Your Spouse and/or Dependants do not normally pay any UK tax on any cash sum that is paid if you die under age 75 (subject to the limit of your LSDBA).
- The investment returns you earn through the Fund are mainly free of UK tax; and
- Any pension you buy with your Retirement Account will be taxed under PAYE (Pay As You Earn) system.

HM Revenue & Customs also sets allowances that can build up without your having to pay tax.

What about State pensions?

Being a member of DC Plus has no effect on your entitlement to State pensions. You continue to pay National Insurance Contributions which count towards your entitlement to State pensions.

You can find more information about State pensions on the gov.uk website.

Where can I get further information?

Contact the Fund administrator with any questions you have about your membership of DC Plus. They have full details of your membership and can answer the majority of questions.

The Fund administrator cannot, however, give you advice about investments or make recommendations about the funds you invest in. This sort of advice can only be given by a specially authorised person - usually an Independent Financial Adviser (IFA) - and you will probably have to pay a fee.

If you require specific advice or a recommendation, you need to contact an IFA. If you want to contact an IFA visit unbiased.co.uk

Disclaimer

This booklet is intended to provide a general guide to the DC Plus section and, although every effort has been made to ensure the contents are accurate, it cannot include every detail.

As outlined earlier in the booklet, the guidance contained within this booklet is primarily aimed at members with DC-related benefits only within the Fund. **If you are a member with both DC and DB benefits within the Fund, and you have queries regarding any of the topics within the booklet, please contact the Fund administrator.**

Should there be any discrepancy between the information in this booklet and the Rules, which are legal documents covering the Fund, the Rules will take precedence. This booklet does not confer any entitlement to benefits other than as provided for in the Rules.

Contact us

Should you need to contact the Trustee, you can do so via the Chief Operating Officer at the address shown on the website but we suggest you contact the Fund administrator first.

Glossary of terms

Additional Employer Contributions (AECs)

Additional Employer Contributions - as described on page 7 of this booklet.

Age-Related Contribution

An amount paid or allocated to your Retirement Account each month by the Trustee, on behalf of your employer.

Bubble

The Company's flexible benefit portal that the Company operates in the UK, for permanent employees.

Child/Children

Your children, including legally adopted children, children conceived but not born before your death and step children if they are financially dependent on you. It may also include other children if they were dependent on you and/or if you contributed to their maintenance or support - but these are special cases that need to be considered by the Trustee, at the relevant time.

Company

Any Company taking part in the Credit Suisse Group (UK) Pension Fund.

DC Plus

This section of the Fund, which began on 1 April 2004, provides Defined Contribution benefits to members. It is no longer open to new joiners to Credit Suisse but continues to accept contributions from existing active members.

Dependant

Anyone who is financially dependent on you or was financially dependent on you at the time of your death. This includes anyone who shares living expenses with you or receives financial support from you and whose standard of living would be affected by the loss of that support. It also includes anyone who is dependent on you because of their disability.

The Trustee carefully considers the circumstances of those who might be dependent on you and decides whether they meet the Fund's definition of a Dependant, as described here.

Earnings Cap

A limit on the pay used to calculate your benefits and contributions from the Fund.

Prior to 6 April 2006 the Earnings Cap was set by HM Revenue & Customs and increased each year in line with inflation (measured by the Retail Prices Index). Since April 2006 the limit has been calculated by the Principal Company using the previous formula. In the event of any doubt, the Principal Company will calculate and publish the limit each year.

Employer

The Company you work for.

Fund

The Credit Suisse Group (UK) Pension Fund.

Normal Retirement Age

Your 60th birthday.

Pension Input Period

The year over which total pension contributions are assessed for the annual allowance. For the DC Plus with effect from the 2018/19 tax year this is from 6 April to 5 April, i.e. the UK tax year.

Pensionable Child/Pensionable Children

A Child will normally be a Pensionable Child until they are 18, or age 23 if in full time education or training. The Trustee decides whether the education or training undertaken by your Child makes them a Pensionable Child and eligible for continued payment of a Children's pension.

The Trustee may treat a Child over age 18 (or age 23 if in full-time education or training) as a Pensionable Child if they were:

- disabled at the time the Children's pension would normally have stopped; and
- your Dependant at the time of your death.

If so, this pension will end if the Trustee considers the Child is no longer disabled. The Trustee carefully considers the circumstances of any Children in this category to decide whether they qualify for continued payment of the Children's pension.

Pensionable Salary

Your annual rate of basic salary as notified to the Trustee by the Company from time to time. If you are a Post-89 Member, your pensionable salary is limited to the Earnings Cap. Any changes in your basic salary are reflected in your Pensionable Salary as they occur.

Principal Company

Credit Suisse International.

Qualifying Service

Your continuous service as a member of the DC Plus section of the Fund, while contributions are being allocated to your Retirement Account. In addition, any qualifying service completed as a member of any other section of the Fund and any qualifying service in another pension scheme, where you have transferred the pension rights you had in that scheme to this Fund. Qualifying Service determines your rights and choices under the Fund when you leave.

Registered Pension Schemes

A pension scheme registered by HM Revenue & Customs.

Retirement Account

The total value of the amounts allocated to DC Plus, on your behalf. This can include Age-Related Contributions, AVCs and any Additional Employer Contributions made and any transfers paid into the Fund from other pension schemes.

Rules

The legal documents governing the Fund, as amended from time to time. The Fund is currently governed by the Rules of the Credit Suisse Group (UK) Pension Fund dated 7 November 2018 (as amended).

Service

The time you spend employed by and working for a Company, while an active member of the Fund. It does not include any service you have in a different section of the Fund, before 6 April 2004.

Spouse

The person you are married to i.e. your husband or wife. This includes a same sex partner registered as a civil partner under the Civil Partnership Act and same sex spouse under the Marriage (Same Sex Couples) Act 2013.

Trustee

Independent Trustee Services Limited, part of the Independent Governance Group, responsible for governing the Fund in accordance with applicable legislation and the Fund Rules.


If you need
any other
information visit
fidelitypensions.co.uk

Your Fidelity Contacts

Phone: 0800 3 68 68 68

Email: pensions.service@fil.com

Web: fidelitypensions.co.uk

Issued by FIL Life Insurance Limited. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales No. 3406905. Fidelity, Fidelity International, the Fidelity International logo and the F symbol are trademarks of FIL Limited.

28 August 2024 CSGP_BKLT_XX_OT_20240828 UKM0422/29970/SSO/0423