

Regulations on Participation and Restructuring Swisscanto Flex Collective Foundation of cantonal banks

1st December 2025

swisscanto

Swisscanto
Flex Collective Foundation

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A Principles

These regulations set out the principles of interest on savings capital and special savings accounts, the collection of restructuring contributions, and any participation and restructuring measures from 1 January 2024.

Art. 1 Calculation of funding ratio

At the end of each year, at the request of the Board of Trustees, the expert for occupational pensions calculates the estimated coverage ratios at the foundation level, for the “Flex Collective” area and for the individual pension funds in the “Flex individual” area for the current year. This is based on a projection of the assets and pension capital including technical provisions. As well as looking at changes in positions, the pension actuary considers the estimated return on investment per investment pool.

The restructuring credits to the Foundation or the participation contributions of the Foundation are taken into account in projecting the estimated funding ratios of the pension funds in the “Flex Individual” and “Flex Collective” segments.

The management informs the Board of Trustees and the pension fund committees of the estimated coverage ratios by mid-December.

As a comparative value, the expert also estimates the funding ratio in accordance with the FRP 7 professional guideline of the Swiss Chamber of Pension Fund Experts, i.e. the funding ratio taking into account the pension recipients allocated to the employers. The coverage ratios in accordance with the FRP 7 guideline are communicated to the pension funds in the “Flex individual” section.

Art. 2 Interest rate setting

The Board of Trustees determines the interest rate for the “Flex Collective” segment and for the retirement savings capital managed at the level of the Foundation based on the funding ratio and in accordance with the table below.

The pension commissions of the pension funds determine the interest rate for the “Flex Individual” segment based on the funding ratio and in accordance with the table below for the applicable investment pool. The interest rate must be communicated to the Management by 20 January at the latest. If the pension commissions do not determine an interest rate or if no such rate is communicated by 20 January, the interest rate is calculated in accordance with the interest rate applicable to the investment pool and the funding ratio.

Art. 3 Restructuring

In the event of a funding shortfall, the Foundation, the “Flex Collective” segment or the pension fund within the “Flex Individual” segment must take measures to remedy the shortfall within a reasonable period of time (Art. 65c of the Swiss Federal Act on Occupational Old Age, Survivors’ and Invalidity Pension Provision (BVG)).

The Board of Trustees determines the necessary restructuring measures at the level of the Foundation and for the pension funds in the “Flex Collective” segment. The pension commissions determine the necessary restructuring measures for pension funds within the “Flex Individual” segment after consulting with the Board of Trustees and the Management. The Board of Trustees may require the pension commissions to take further measures.

B Pension funds in the “Flex Individual” and “Flex Collective” segments

Art. 4 Maximum and guideline values for interest rates

Up to an estimated funding ratio of 108% in the Flex 25 pool, 110% in the Flex 35 pool and 114% in the Flex 45 pool, the interest rates listed below represent maximum values. The Board of Trustees and the pension commissions are free to choose a lower interest rate for the interest on savings capital and special savings accounts.

If the estimated funding ratio is above the limits listed above, the interest rates listed below represent guideline values.

Art. 5 Restructuring contributions

If the estimated funding ratio is below 97.5% in the Flex 25 pool, 95% in the Flex 35 pool or 92.5% in the Flex 45 pool, restructuring contributions are required in addition to the lower interest rates. The restructuring contributions listed represent minimum values as a percentage of the insured salary.

C Foundation level

Art. 6 Participation and restructuring

If the Foundation has an estimated funding ratio of 110% or higher, it grants participation contributions to the pension funds in the “Flex Individual” and “Flex Collective” segments.

If the Foundation has an estimated funding ratio of less than 97.5%, the pension funds in the “Flex Individual” and “Flex Collective” segments pays restructuring credits to the Foundation.

The amount of the total participation contributions or restructuring credits is determined based on the Foundation’s estimated funding ratio, applying the percentages listed below to the pensioners’ estimated pension capital as at 31 December of the previous year.

The participation contributions from or restructuring credits to the Foundation are credited or debited to the pension funds in the “Flex Individual” and “Flex Collective” segments in proportion to the average assets in the past year.

Art. 7 Pension bonus

If the pension fund has an estimated funding ratio of 120% or higher, all pensioners receive a one-off pension bonus in the amount of the listed percentage of the annual pension. AHV bridging pensions, pensioners’ child’s pensions and child disability pensions are not taken into account.

Coverage ratio	Participation	Restructuring	Pension bonus
DG < 85.0%	-	8.00%	-
85.0% DG < 90.0%	-	6.00%	-
90.0% DG < 92.5%	-	4.00%	-
92.5% DG < 95.0%	-	2.00%	-
95.0% ≤ DG < 97.5%	-	1.00%	-
97.5% ≤ DG < 100.0%	-	-	-
100.0% ≤ DG < 102.0%	-	-	-
102.0% ≤ DG < 104.0%	-	-	-
104.0% ≤ DG < 106.0%	-	-	-
106.0% ≤ DG < 108.0%	-	-	-
108.0% ≤ DG < 110.0%	-	-	-
110.0% ≤ DG < 112.0%	1.00%	-	-
112.0% ≤ DG < 114.0%	1.50%	-	-
114.0% ≤ DG < 116.0%	2.00%	-	-
116.0% ≤ DG < 118.0%	2.50%	-	-
118.0% ≤ DG < 120.0%	3.00%	-	-
120.0% ≤ DG < 125.0%	4.00%	-	-
125.0% ≤ DG	5.00%	-	-

D

Final provisions

Art. 7 Scope of application

These regulations were adopted by the Board of Trustees on 13 November 2025 and enter into effect on 1 December 2025. It replaces the regulations dated 1 December 2024.

In accordance with the law and the foundation deed, the Board of Trustees may amend these regulations at any time. Such amendments must be submitted to the supervisory authority for approval.

Zurich, 13 November 2025

Swisscanto Flex Collective Foundation
of cantonal banks

The Board of Trustees

Annex

The interest rate table is adjusted annually on the basis of the BVG minimum interest rate and the limit for benefit improvements in accordance with Communication M-01/2024 of the Occupational Pension Supervisory Commission (OAK BV).

Interest rate table for 2025

BVG minimum interest rate for the year 2025: 1.25%

Limit for benefit improvement according to OAK BV communication 01/2024 as at October 2025: 1.75%

Coverage ratio	Pool Flex 25			Pool Flex 35			Pool Flex 45		
	Savings capital interest		Restr. contribution	Savings capital interest		Restr. contribution	Savings capital interest		Restr. contribution
	Maximum value	Guideline value	Minimum value	Maximum value	Guideline value	Minimum value	Maximum value	Guideline value	Minimum value
DG < 85.0%	–		10.00%	–		10.00%	–		10.00%
85.0% ≤ DG < 90.0%	0.75%		5.00%	0.75%		5.00%	0.75%		5.00%
90.0% ≤ DG < 92.5%	0.75%		3.00%	0.75%		3.00%	0.75%		3.00%
92.5% ≤ DG < 95.0%	0.75%		2.00%	0.75%		2.00%	0.75%		
95.0% ≤ DG < 97.5%	0.75%		1.00%	0.75%			0.75%		
97.5% ≤ DG < 100.0%	1.25%			1.25%			1.25%		
100.0% ≤ DG < 102.0%	1.25%			1.25%			1.25%		
102.0% ≤ DG < 104.0%	1.40%			1.40%			1.35%		
104.0% ≤ DG < 106.0%	1.60%			1.50%			1.40%		
106.0% ≤ DG < 108.0%	1.75%			1.65%			1.50%		
108.0% ≤ DG < 110.0%	2.00%			1.75%			1.60%		
110.0% ≤ DG < 112.0%	2.30%			2.00%			1.65%		
112.0% ≤ DG < 114.0%	2.55%			2.30%			1.75%		
114.0% ≤ DG < 116.0%	2.80%			2.55%			2.00%		
116.0% ≤ DG < 118.0%	3.05%			2.80%			2.45%		
118.0% ≤ DG < 120.0%	3.35%			3.05%			3.00%		
120.0% ≤ DG < 125.0%	3.85%			3.60%			3.50%		
125.0% ≤ DG < 130.0%	4.40%			4.10%			4.05%		
130.0% ≤ DG < 135.0%	4.90%			4.65%			4.60%		
135.0% ≤ DG < 140.0%	5.45%			5.45%			5.40%		
140.0% ≤ DG < 150.0%	6.20%			6.20%			6.20%		
150.0% ≤ DG	7.00%			7.00%			7.00%		