

Regulations
for Shareholders'
Safekeeping
Accounts at
Swiss Life

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Regulations for Shareholders' Safekeeping Accounts (Safe Custody Regulations) of 1 January 2014

The following provisions serve to clearly define the regulations governing the relationship between Swiss Life Ltd ("Swiss Life") and the holder of Swiss Life securities (as defined in the following) who opens a safekeeping account with Swiss Life ("Depositor").

1. Entitlement/Assets in safe custody

Swiss Life offers holders of securities issued by Swiss Life Holding Ltd and its subsidiaries ("Swiss Life securities") the option of transferring these securities for safekeeping, booking and administration into safekeeping accounts in accordance with the following provisions. Safekeeping, booking and administration are performed in open safekeeping accounts. Safekeeping, booking and administration of securities other than Swiss Life securities is not possible.

2. Opening a safekeeping account

Holders of Swiss Life securities wishing to avail themselves of the safekeeping account must advise Swiss Life accordingly in writing by completing, signing and submitting the form "Application to open a safekeeping account"¹ provided for this purpose and giving details of the account (IBAN) into which any credits are to be paid. Signed and completed applications should normally be submitted to Swiss Life, Shareholder Services, P. O. Box, CH-8022 Zurich, before – but no later than – the first delivery of securities into the safekeeping account.

By submitting his² application, the Depositor authorises Swiss Life in the event of changes of ownership to assign on his behalf the securities deposited in his safekeeping account and any securities he may deposit in the future.

In order to open safekeeping accounts, the applicant must prove his identity. Natural persons domiciled in Switzerland may identify themselves by submitting a "yellow identification card" issued by a Swiss post office, through personal identification by an employee of a Swiss Life agency or by some other equivalent means. Natural persons domiciled abroad must submit an officially certified copy of their identity document (as well as a certificate showing that their assets are subject to tax in their home country).

Legal entities and partnerships which have their head office in Switzerland must submit a current extract from the Commercial Register. Partnerships which have their head office in Switzerland but are not entered in the Commercial Register, and legal entities and partnerships which have their head office abroad must submit an officially certified copy of their Articles of Association or other equivalent identification which is no more than one year old and reflects the current situation. The applicant must also have a bank or PostFinance account.

The Depositor undertakes to acquire, hold and dispose of the registered shares held in the safekeeping account with Swiss Life in his own name and for his own account and not in a fiduciary capacity or otherwise on behalf of third parties.

The application to open a safekeeping account is deemed to have been accepted by Swiss Life if it is not rejected in writing within 20 days of its receipt. Such rejection is of legal effect if it is forwarded to the address stated on the application or, if no such address is stated, to the most recent address recorded in the share register of Swiss Life Holding Ltd or its subsidiary. Even after the expiry of the 20-day period, Swiss Life expressly reserves the right to obtain additional information from the Depositor or from third parties and not to follow the Depositor's instructions where such action is necessary in order to comply with legal requirements and for the proper management of the safekeeping account.

¹ The form can either be printed out from the appropriate webpage www.swisslife.com/forms or ordered by telephone from Shareholder Services.

² Where masculine nouns and pronouns have been used, they are intended to refer to both men and women

The Depositor authorises Swiss Life to automatically apply in relation to his safekeeping account the legally prescribed disclosure procedure (disclosure with reporting to the competent tax authorities) if he resides during the duration of the contract in a country which has an agreement on tax cooperation with Switzerland or if he moves his place of residence to such a country. This applies to all countries with a tax agreement with Switzerland which came into force after 1 January 2013.

3. Authorisation of registration in the share register

A purchaser of registered shares may also instruct Swiss Life to enter his current and future holdings of registered shares in the share register of Swiss Life Holding Ltd either at the same time as submitting his application to open a safekeeping account or at a later time. Under the registration conditions laid down in the Articles of Association, within a period of 20 days from the submission of the application for registration, Swiss Life Holding Ltd is authorised to refuse registration as a shareholder with voting rights. If Swiss Life Holding Ltd does not refuse the applicant's request within 20 days, the applicant will be recognised as a shareholder with voting rights. In the case of the other subsidiaries of Swiss Life Holding Ltd, their Articles of Association shall be authoritative.

4. Deposits into the safekeeping account

4.1 Deposits from a safekeeping account with a bank

Deliveries from a bank safekeeping account into the safekeeping account at Swiss Life require the prior consent of Swiss Life and must be made by a bank in Switzerland (SIS member) in favour of the safekeeping account indicated by Swiss Life with SIS member no. (SECOM ID) CH 102.990. The Depositor is responsible for instructing his custodian bank to transfer the requisite number of Swiss Life securities to Swiss Life to be placed in safe custody in his favour. The Depositor shall pay any charges debited by the bank making the transfer.

4.2 Deposits from purchases on the stock exchange

Deposits of Swiss Life securities from purchases on the stock exchange into the safekeeping account at Swiss Life require the prior notification of Swiss Life and must be made by a bank in Switzerland (SIS member) in favour of the safekeeping account number indicated by Swiss Life. The Depositor shall issue his buy order in the usual manner directly to the bank or broker of his choice or directly to Shareholder Services at Swiss Life. It is up to the Depositor to instruct the agent to deliver the securities to Swiss Life following purchase for placement in safe custody in his favour. The Depositor shall pay any transfer charges debited by the delivering agent.

4.3 Refusal of deposits

Swiss Life can refuse to accept delivery of Swiss Life securities into the safekeeping account at Swiss Life without giving any reasons.

5. Withdrawal and sale of securities from the safekeeping account

5.1 Withdrawal

5.1.1 Withdrawals of registered shares for safekeeping with a custodian bank

The Depositor issues written, personally signed delivery instructions to Swiss Life at the address given in section 9.1, stating the exact number of securities to be delivered, the name and address of the custodian bank in Switzerland and the number of the safekeeping account with the bank in question. For deliveries to third parties, the receiving bank and the name of the beneficiary must be specified.

Within three stock exchange working days of receiving the order, Swiss Life will arrange delivery to the bank named by the ordering party. The Depositor shall pay any transfer charges debited by the bank receiving the delivery.

5.1.2 Transfers between Depositors

The Depositor may instruct Swiss Life to transfer Swiss Life securities to another Depositor named by him. Such instructions must be issued in writing, signed by the Depositor and include the number of shares, the exact description of the safekeeping account and the name and address of the beneficiary Depositor.

5.2 Sell orders issued to Swiss Life by post, fax or e-mail

5.2.1 General information

The Depositor may instruct Swiss Life to sell some or all of the securities from the safekeeping account. To do so, he must send written, personally signed instructions indicating the safekeeping account number, the number of securities to be sold and the account details to Swiss Life by post, fax or e-mail³ to the address given in section 9.1.

In the absence of the Depositor's instructions to the contrary, payment of the proceeds of sale (net, after deduction of customary bank charges, brokerage fees and stamp duty) will be transferred to the registered account. The Depositor shall pay any charges in connection with other methods of payment. The proceeds of sale will be credited according to the customary practice of the SIX Swiss Exchange, whereby additional value dates may occur as a consequence of the payment instructions given. Any resulting loss of interest shall be borne by the Depositor.

Swiss Life does not accept liability for delays in executing sell orders which are not sent directly to the address stated in section 9.1 or not completed correctly, or for delays arising from transmission errors.

5.2.2 Sell orders at best

Unless the Depositor issues instructions to the contrary, sell orders will be executed as at-best orders (i.e. at the first opportunity and without price limits). Swiss Life will execute correctly completed orders as quickly as possible, but at the latest within three stock exchange working days of receipt.

5.2.3 Sell orders with price limits

Price limits can be issued. The minimum term for sell orders with price limits is 30 days. In the absence of instructions to the contrary, sell orders with price limits will remain in force for one year. The Depositor takes note of the fact that in some cases, depending on stock exchange supply and demand, it may be partly or wholly impossible to execute sell orders with price limits. Unclear sell orders with price limits will automatically be executed as at-best orders.

6. Transfers through inheritance

The heirs/beneficiaries must identify themselves as such vis-à-vis Swiss Life by a certificate of inheritance (or an equivalent document recognised under the Swiss legal system). Any fees and/or expenses in connection with obtaining the certificate of inheritance are to be paid by the heirs/beneficiaries. Where there are several heirs, they shall have joint control of the securities of the deceased Depositor held in safe custody unless they appoint a representative to whom the necessary written powers of attorney are issued. The representative must identify himself legally vis-à-vis Swiss Life. No safekeeping account may be opened in the name of a community of heirs.

³ When sending by e-mail, please scan and attach the instructions. For identification purposes the name of the Depositor must be clearly visible in the e-mail address. If the ordering party cannot be clearly identified, Swiss Life is entitled to refuse the instructions for security reasons.

7. Transfer due to mergers, demergers and asset transfers

If the safekeeping account is transferred to another legal entity as a result of a universal or partially universal succession (merger, demerger or asset transfer), Swiss Life must be informed accordingly and provided with copies of the relevant resolution and of the evidence of identity pursuant to section 2. Once the acquiring company has completed the form for opening a safekeeping account, Swiss Life will open a safekeeping account for this company and transfer the assets held in the safekeeping account of the transferring company. The safekeeping account of the transferring company will then be closed if it no longer contains any Swiss Life securities. If the acquiring company already has a safekeeping account at Swiss Life, the assets held in safe custody for the transferring company will, in the absence of instructions to the contrary, be transferred to the safekeeping account of the acquiring company. Swiss Life may charge a handling fee.

8. Consolidation of safekeeping accounts held by the same Depositor

If more than one safekeeping account is maintained in the name of a single Depositor, they are to be combined into one safekeeping account. Swiss Life is entitled to consolidate such safekeeping accounts without prior notification to the Depositor.

9. Communications from the Depositor

9.1 Reporting requirements

The Depositor must notify Swiss Life in writing within 14 days of all facts relevant to the business relationship, including in particular changes in account details, name, domicile and address. Communications must be addressed to:

*Swiss Life Ltd
Shareholder Services
P. O. Box
CH-8022 Zurich
shareholder.services@swisslife.ch
Fax 043 284 61 66*

Compliance with the execution deadlines set out in these regulations can only be guaranteed if communications have been completed fully and correctly and have been signed in person and sent directly to the above-mentioned address.

9.2 Transferring residence abroad

The Depositor authorises Swiss Life to automatically apply for his safekeeping account the legally prescribed disclosure procedure (disclosure with reporting to the competent tax authorities) if he resides during the duration of the contract in a country which has an agreement on tax cooperation with Switzerland or if he moves his place of residence to such a country. This applies to all countries with a tax agreement with Switzerland which came into force after 1 January 2013.

10. Communications from Swiss Life

Communications from Swiss Life are deemed to have been made with legal effect if they have been dispatched to the last address provided in writing by the Depositor. Swiss Life is entitled, but not obliged, to take account of changes of address in connection with an existing insurance relationship. The date of dispatch is deemed to be the date of the relevant copies or mailing lists held by Swiss Life.

11. Statements of assets held in safe custody and transaction reports

Swiss Life provides the Depositor each year with a statement of assets in the safekeeping account at year-end. Swiss Life will draw up additional statements at the Depositor's express request. Swiss Life reserves the right to charge a fee for such additional statements.

Each movement on the safekeeping account during the course of the year will be confirmed in writing to the Depositor concerned.

Any complaints with regard to statements of assets, sales advices, transaction notices or other communications to the Depositor must be lodged within four weeks of the dispatch of such communications; otherwise their content will be deemed to have been approved.

12. Exercise of voting rights at the General Meeting of Shareholders

12.1 Voting rights

The Depositor is eligible to vote at the General Meeting of Shareholders to the extent of his voting rights as registered in the share register.

Along with the invitation to attend the General Meeting of Shareholders, Depositors who are registered in the share register will receive from Swiss Life an order card for an admission card as well as a proxy form for the independent voting representative (INDE).

Swiss Life also offers its shareholders the opportunity to order an admission card electronically, i.e. using a web application over the internet or by submitting a proxy with voting instructions to the INDE.

12.2 Admission and voting cards

The Depositor registered in the share register may request that Swiss Life sends him admission and voting cards no later than 10 days before the respective General Meeting of Shareholders.

12.3 Request for instructions and appointment of proxy

The Depositor registered in the share register can instruct the INDE to exercise his voting rights using a proxy form. Any instructions for the INDE issued by the Depositor must be received by the addressee named on the proxy form by the closing date stated on the proxy form.

12.4 Exercise of voting rights by the INDE

The INDE undertakes to exercise the voting rights he represents as instructed. If the Depositor registered in the share register gives power of attorney to the INDE but fails to issue instructions on how his voting rights are to be exercised, the INDE shall abstain from voting.

The general instruction to vote in favour of the proposal by the Board of Directors in the case of motions announced in the call to the General Meeting, as well as in motions which were not on the agenda and to new motions in accordance with Art. 700, cl. 3 of the Swiss Code of Obligations (OR) is deemed to be a valid instruction for the exercise of voting rights.

13. Other asset management services

Swiss Life will perform the usual asset management services, such as the crediting of dividends, repayments of capital, subscription rights, etc. Swiss Life will take other actions to safeguard the rights associated with the assets held in safe custody, such as performing conversions, exercising subscription rights other than as proposed to the shareholder by Swiss Life, exercising options, etc., only on receipt of specific, timely instructions from the Depositor. If instructions are not received, or not received in time, Swiss Life is entitled, but not obliged, to act at its own discretion in the interests of the Depositor. If services relating to assets held in safe custody might require Swiss Life to report to stock exchanges or authorities, Swiss Life is entitled at any time to refrain, entirely or in part, from performing such services, in which case it will inform the Depositor accordingly.

14. No-charge principle

The management of the safekeeping account is free of charge, subject to the imposition of charges for individual special asset management services denoted in these regulations, such as the sale of Swiss Life securities.

However, Swiss Life reserves the right to introduce a safekeeping fee at the beginning of each new calendar year, which would be payable annually and calculated at the end of the calendar month based on the average value of the assets held in safe custody. The Depositor would be notified in good time, i.e. by 30 June of the current year, of the applicable scale of fees and of any subsequent changes in such fees.

15. Credits and debits

Credits (capital, income) will be transferred to the bank or PostFinance account, details of which were communicated to Swiss Life by the Depositor. No funds will be paid out, either in cash or by cheque. If payments cannot be made to the account stated by the Depositor or if Swiss Life does not have details of a valid account relationship, the funds will remain with Swiss Life and will earn no interest until such time as the Depositor supplies valid account details. Any necessary payment instructions will be issued subject to deduction of expenses incurred. Changes in account instructions must be received by Swiss Life in writing five business days ahead of the payment date at the latest.

16. Right of set-off/right of lien

In respect of all its claims existing at any given time, Swiss Life has a right of lien and a right of set-off over all Swiss Life securities or assets managed or held in safe custody for the account of the Depositor, either on its own premises or with a third party acting on its instructions.

17. Use of deposited Swiss Life securities as a pledge

The granting of a pledge or lien in favour of third parties over the Swiss Life securities held by Swiss Life in safekeeping accounts, e.g. for the purpose of securing claims of banks or other third parties, is not permitted.

18. Form of safekeeping, booking and administration

Swiss Life is expressly authorised to entrust a third party with the safekeeping, booking and administration of the Swiss Life securities and with the asset management services laid down in these regulations. The Swiss Life securities will be booked into a safekeeping account in uncertificated form for the account and at the risk of the Depositors. The Depositors expressly authorise Swiss Life to pass on all necessary data to the third party acting on its instructions.

19. Data protection – confidentiality/duty to exercise discretion

Swiss Life treats the data entrusted to it or generated in conjunction with the opening of safekeeping accounts as confidential. Unless these Safe Custody Regulations provide otherwise, the data will neither be disclosed to third parties, nor made accessible to Swiss Life personnel other than those responsible for operating the safekeeping account. Information will be provided to authorities and courts at their request and the Depositor will be notified in advance or simultaneously, unless the request for information stipulates otherwise.

20. FATCA

20.1 Irrevocable consent to the disclosure of tax information

By signing the safekeeping account application or acknowledging the corresponding communication from Swiss Life, the Depositor irrevocably consents to Swiss Life disclosing all necessary data to the U.S. tax authorities to comply with the legal requirements to report tax information to the United States where the Depositor has the tax status of a "U.S. person".

20.2 Definition of "U.S. Person"

A "U.S. person" is anyone who is subject to U.S. tax laws for any reason. This includes, for example, U.S. citizens (incl. dual or multiple nationality), holders of a U.S. residence permit ("green card") and Depositors residing in the United States.

The Depositor can contact Shareholder Services if he has any questions in this connection.

20.3 Disclosure obligation

The Depositor is obliged to immediately inform Swiss Life in writing – within 30 days at the latest – if he should subsequently acquire the status of a "U.S. Person" (for example through marriage, acquisition of a residence permit ("green card") or an extended stay in the United States.

20.4 Obligation to cooperate

Swiss Life is obliged to undertake further investigations if there are indications that the Depositor may have "U.S. person" status. In the application to open the safekeeping account or following corresponding direction by Swiss Life, the Depositor undertakes to actively cooperate in these investigations. The information is to be submitted within 30 days of the request in writing by Swiss Life. If the Depositor does not provide Swiss Life with the information, the latter is obliged to make a disclosure to the U.S. tax authorities by name including details of the assets involved.

20.5 False declaration on conclusion of contract

If Swiss Life establishes after opening the safekeeping account that the Depositor had the status of "U.S. person" when he opened the safekeeping account and this fact was not duly disclosed, Swiss Life is obliged to report the safekeeping account, any preexisting safekeeping accounts and the associated assets to the U.S. tax authorities by name.

21. Complaints by Depositors

Complaints by Depositors regarding the execution or non-execution of instructions of any kind and objections to statements of account or securities holdings and other communications must be lodged in writing at the address given in section 9.1 immediately after receipt of said communication, but at the latest within the time limit stipulated by Swiss Life. Otherwise the execution or non-execution and the relevant statements and communications will be deemed to have been approved. If no communication is received, the complaint must be made as soon as the communication should have reached the client in the normal course of business.

22. Duty of care/responsibility/compensation

22.1 General information

Swiss Life undertakes to perform all activities pertaining to the operation of the safekeeping account with due diligence. Swiss Life is liable on its own behalf and on behalf of its agents solely in respect of losses caused intentionally or by gross negligence.

22.2 Non-performance or substandard performance of instructions

In the event of losses incurred as a result of the non-execution or faulty or delayed execution of instructions, Swiss Life will be liable only for loss of interest, unless in a given specific case it had been alerted in writing to the risk of more extensive losses.

23. Duration of the contract/termination of the contract

The duration of this contract is unlimited. The legal relationship based on these regulations does not lapse on the death, incapacity or bankruptcy of the Depositor. Upon delivery of all securities from a safekeeping account, the contractual relationship with the Depositor in question will be deemed to have been terminated.

This contract may be terminated unilaterally at any time either by the Depositor or by Swiss Life without any special period of notice.

On termination of the contractual relationship, the Depositor will be obliged to provide details of a bank or safekeeping account into which the Swiss Life securities held in safe custody can be delivered.

If the contractual relationship is terminated without the Depositor issuing instructions for the sale or delivery of the Swiss Life securities within the deadline set by Swiss Life, the latter is entitled to sell the shares and to transfer the sale proceeds, after deduction of the usual expenses, to the last known account of the Depositor. If Swiss Life does not have any valid account details, the funds will remain with Swiss Life and will earn no interest until such time as the Depositor supplies valid account details.

24. Amendment of the Safe Custody Regulations

Swiss Life reserves the right to amend or adapt the provisions of these regulations at any time, unless provisions of these regulations expressly stipulate otherwise. Depositors will be notified of such amendments in writing either in a letter sent to the Depositor's last known address, by publication in the Swiss Official Gazette of Commerce (SOCG) or by some other appropriate means. Such communications will mention the fact that the amended Safe Custody Regulations can be inspected on Swiss Life's website or ordered from Swiss Life. Unless express objections are lodged in writing within one month of the announcement of the forthcoming change (date of dispatch or date of publication in the SOCG), the amendments will be deemed to have been approved.

In the event of objections, the account relationship with the Depositor in question will be deemed to have been terminated. The safekeeping account of the Depositor lodging objections will be closed within 30 days of receipt of the notice of objection.

25. Applicable law and jurisdiction

All legal relations between the Depositor and Swiss Life are governed by Swiss law.

The exclusive place of jurisdiction for all proceedings is Zurich 2.

The future starts here.

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