

SCARD Investor Report

Report Date 13.10.2023
Reporting Period for collections 01.09.2023 30.09.2023

Swiss Credit Card Issuance 2021-1 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance 2021-1 Ltd

Bonds - Issuance No. 2021-1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH1118483663	15.06.2024	15.06.2021	CHF 190.0	AAA (sf) / AAAsf
Class B Notes	CH1118483671	15.06.2024	15.06.2021	CHF 6.0	A+(sf) / A+sf
Class C Notes	CH1118483689	15.06.2024	15.06.2021	CHF 4.0	BBB+ (sf) / BBB+sf

Swiss Credit Card Issuance 2022-1 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance 2022-1 Ltd

Bonds - Issuance No. 2022-1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH1191066203	15.06.2025	15.06.2022	CHF 190.0	AAA (sf) / AAAsf
Class B Notes	CH1191066211	15.06.2025	15.06.2022	CHF 6.0	A+(sf) / A+sf
Class C Notes	CH1191066229	15.06.2025	15.06.2022	CHF 4.0	BBB+ (sf) / BBB+sf

Swiss Credit Card Issuance 2023-1 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance 2023-1 Ltd

Bonds - Issuance No. 2023-1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH1264887394	15.06.2026	15.06.2023	CHF189.40	AAA (sf) / AAAsf
Class B Notes	CH1264887402	15.06.2026	15.06.2023	CHF6.60	A+(sf) / A+sf
Class C Notes	CH1264887410	15.06.2026	15.06.2023	CHF 4.0	BBB+ (sf) / BBB+sf

Reporting Entity:
Swiss Credit Card Issuance 2021-1 Ltd
c/o Swisscard AECS GmbH
Neugasse 18
CH-8810 Horgen
Switzerland
info.scard@swisscard.ch

Reporting Entity:
Swiss Credit Card Issuance 2022-1 Ltd
c/o Swisscard AECS GmbH
Neugasse 18
CH-8810 Horgen
Switzerland
info.scard@swisscard.ch

Reporting Entity:
Swiss Credit Card Issuance 2023-1 Ltd
c/o Swisscard AECS GmbH
Neugasse 18
CH-8810 Horgen
Switzerland
info.scard@swisscard.ch

Swisscard Report

0 REPORT INFORMATION

- 1 Report Date
- 2 Beginning of Monthly Period
- 3 End of Monthly Period
- 4 Previous Distribution Date
- 5 Distribution Date
- 6 Accrual Period Beginning
- 7 Accrual Period Ending
- 8 Days in Monthly Period
- 9 Days in Interest Period

Series 2021-1	Series 2022-1	Series 2023-1
13.10.2023	13.10.2023	13.10.2023
01.09.2023	01.09.2023	01.09.2023
30.09.2023	30.09.2023	30.09.2023
15.09.2023	15.09.2023	15.09.2023
16.10.2023	16.10.2023	16.10.2023
15.09.2023	15.09.2023	15.09.2023
15.10.2023	15.10.2023	15.10.2023
30	30	30
31	31	31

I. RECEIVABLES INFORMATION (1)

- 1 Number of Accounts
- 2 Principal Receivables
- 3 Increase in Principal Receivables
- 4 Decrease in Principal Receivables
- 5 Finance Charge Receivables
- 6 Total Receivables
- 7 Average Account Balance
- 8 Originator Invested Amount
- 9 Minimum Originator Invested Amount
- 10 Unencumbered Originator Difference

Asset SPV			
	End of Monthly Period	Beginning of Monthly Period	
	833'062	833'062	
CHF	739'910'392.79	CHF	735'894'091.78
CHF	586'230'486.15		
CHF	582'214'185.14		
CHF	16'977'914.87	CHF	16'207'681.71
CHF	756'888'307.66	CHF	752'101'773.49
CHF	908.56	CHF	902.82
CHF	139'910'392.79	CHF	135'894'091.78
CHF	82'130'053.60	CHF	81'684'244.19
CHF	57'780'339.19	CHF	54'209'847.59

Series 2021-1	Series 2022-1	Series 2023-1

II. INVESTOR INFORMATION	Asset SPV				Series 2021-1		Series 2022-1		Series 2023-1	
	As of Distribution Date		As of Prev. Distribution Date		As of Distribution Date	As of Prev. Distribution Date	As of Distribution Date	As of Prev. Distribution Date	As of Distribution Date	As of Prev. Distribution Date
1 Nominal Liquidation Amount of all issuances	CHF	600'000'000.00	CHF	600'000'000.00						
2 Note Principal Balance of all issuances	CHF	600'000'000.00	CHF	600'000'000.00						
3 Increase in Note Principal Balance due to new Issuances	CHF	-	CHF	-						
4 Decrease in Note Principal Balance due to Principal Paid and Notes Retired	CHF	-	CHF	-						
5 Month End Principal Receivables as percentage of Nominal Liquidation Amount		123.32%		122.65%						
6 Month End Principal Receivables as percentage of Notes Principal Balance		123.32%		122.65%						
7 Class A Note Nominal liquidation amount					CHF	190'000'000.00	CHF	190'000'000.00	CHF	189'400'000.00
8 Class A Note Principal Balance					CHF	190'000'000.00	CHF	190'000'000.00	CHF	189'400'000.00
9 Class B Note Nominal liquidation amount					CHF	6'000'000.00	CHF	6'000'000.00	CHF	6'600'000.00
10 Class B Note Principal Balance					CHF	6'000'000.00	CHF	6'000'000.00	CHF	6'600'000.00
11 Class C Note Nominal liquidation amount					CHF	4'000'000.00	CHF	4'000'000.00	CHF	4'000'000.00
12 Class C Note Principal Balance					CHF	4'000'000.00	CHF	4'000'000.00	CHF	4'000'000.00
13 Increase / Decrease in Unreimbursed Investor Charge-Offs					CHF	-	CHF	-	CHF	-
14 Increase / Decrease in Reallocated Principal Collections					CHF	-	CHF	-	CHF	-
15 Non Principal Allocation Percentage (monthly period) (2)		81.53%		78.56%	CHF	-	CHF	-	CHF	-
16 Principal Allocation Percentage (monthly period) (2)		81.53%		78.56%	CHF	-	CHF	-	CHF	-

	Asset SPV				Series 2021-1		Series 2022-1		Series 2023-1							
					As of Distribution Date	As of Prev. Distribution Date	As of Distribution Date	As of Prev. Distribution Date	As of Distribution Date	As of Prev. Distribution Date						
Distribution to Noteholders																
17 The total amount of the distribution to Class A Noteholders	CHF	708'157.11	CHF	685'313.33	CHF	57'263.89	CHF	55'416.67	CHF	175'472.92	CHF	169'812.50	CHF	475'420.31	CHF	460'084.17
18 The amount of the distribution in respect of interest on the Class A Notes	CHF	708'157.11	CHF	685'313.33	CHF	57'263.89	CHF	55'416.67	CHF	175'472.92	CHF	169'812.50	CHF	475'420.31	CHF	460'084.17
19 The amount of the distribution in respect of principal on the Class A Notes	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-
20 The total amount of the distribution to Class B Noteholders	CHF	52'570.83	CHF	50'875.00	CHF	8'395.83	CHF	8'125.00	CHF	12'916.67	CHF	12'500.00	CHF	31'258.33	CHF	30'250.00
21 The amount of the distribution in respect of interest on the Class B Notes	CHF	52'570.83	CHF	50'875.00	CHF	8'395.83	CHF	8'125.00	CHF	12'916.67	CHF	12'500.00	CHF	31'258.33	CHF	30'250.00
22 The amount of the distribution in respect of principal on the Class B Notes	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-
23 The total amount of the distribution to Class C Noteholders	CHF	43'486.11	CHF	42'083.33	CHF	8'180.56	CHF	7'916.67	CHF	11'194.44	CHF	10'833.33	CHF	24'111.11	CHF	23'333.33
24 The amount of the distribution in respect of interest on the Class C Notes	CHF	43'486.11	CHF	42'083.33	CHF	8'180.56	CHF	7'916.67	CHF	11'194.44	CHF	10'833.33	CHF	24'111.11	CHF	23'333.33
25 The amount of the distribution in respect of principal on the Class C Notes	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-
26 Class A interest ledger beginning balance	CHF		CHF		CHF	166'250.02	CHF	110'833.35	CHF	509'437.51	CHF	339'625.01	CHF	1'380'252.50	CHF	920'168.33
27 Increase in the Class A interest ledger	CHF		CHF		CHF	57'263.89	CHF	55'416.67	CHF	175'472.92	CHF	169'812.50	CHF	475'420.31	CHF	460'084.17
28 Class A interest ledger ending balance	CHF		CHF		CHF	223'513.91	CHF	166'250.02	CHF	684'910.43	CHF	509'437.51	CHF	1'855'672.81	CHF	1'380'252.50
29 Class B interest ledger beginning balance	CHF		CHF		CHF	24'375.01	CHF	16'250.01	CHF	37'500.01	CHF	25'000.01	CHF	90'750.00	CHF	60'500.00
30 Increase in the Class B interest ledger	CHF		CHF		CHF	8'395.83	CHF	8'125.00	CHF	12'916.67	CHF	12'500.00	CHF	31'258.33	CHF	30'250.00
31 Class B interest ledger ending balance	CHF		CHF		CHF	32'770.85	CHF	24'375.01	CHF	50'416.68	CHF	37'500.01	CHF	122'008.34	CHF	90'750.00
32 Class C interest ledger beginning balance	CHF		CHF		CHF	23'750.01	CHF	15'833.34	CHF	32'500.02	CHF	21'666.68	CHF	70'000.00	CHF	46'666.67
33 Increase in the Class C interest ledger	CHF		CHF		CHF	8'180.56	CHF	7'916.67	CHF	11'194.44	CHF	10'833.33	CHF	24'111.11	CHF	23'333.33
34 Class C interest ledger ending balance	CHF		CHF		CHF	31'930.57	CHF	23'750.01	CHF	43'694.47	CHF	32'500.02	CHF	94'111.12	CHF	70'000.00

III. PERFORMANCE DATA Asset SPV	Asset SPV				Series 2021-1	Series 2022-1	Series 2023-1
	End of Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Three-Month Average			
1 Outstanding Balance of the performing assets	CHF	723'370'977.65					
2 1-30 Days Delinquent	CHF	22'883'707.52					
3 Number of Accounts delinquent 1-30 days		6439					
4 31-60 Days Delinquent	CHF	4'942'366.17					
5 Number of Accounts delinquent 31-60 Days		1377					
6 61-90 Days Delinquent	CHF	2'472'437.45					
7 Number of Accounts delinquent 61-90 Days		590					
8 91-120 Days Delinquent	CHF	1'224'359.25					
9 Number of Accounts delinquent 91-120 Days		323					
10 121-150 Days Delinquent	CHF	1'169'463.35					
11 Number of Accounts delinquent 121-150 Days		250					
12 151-180 Days Delinquent	CHF	824'996.27					
13 Number of Accounts delinquent 151-180 Days		283					
14 Gross Asset SPV Yield (based on Finance Charge Collections)		27.10%	27.77%	28.60%	27.83%		
15 Monthly Payment Rate		77.24%	85.81%	84.78%	82.61%		
16 Gross Charge-Off Rate excluding Fraud		0.10626%	0.08849%	0.11058%	0.10178%		
17 Net Charge-Off Rate excluding Fraud		0.07576%	0.05245%	0.08138%	0.06986%		
18 Gross Charge-Off Rate including Fraud		0.16108%					
19 Net Charge-Off Rate including Fraud		0.08129%					
20 Recoveries (excluding Fraud recoveries)	CHF	235'972.18					
21 Fraud Amount	CHF	414'924.21					
22 Dilution (only for principal)	CHF	15'814'655.66					

III. PERFORMANCE DATA Issuer a	Current Data		Historical Data		Series 2021-1	Series 2022-1	Series 2023-1
	End of Monthly Period	Three-Month Average	End of Monthly Period	Three-Month Average	End of Monthly Period	Three-Month Average	End of Monthly Period
23 Portfolio Yield	22.78%	23.56%	22.78%	23.56%	22.78%	23.56%	22.78%
24 Expense Rate	0.45%	0.43%	1.20%	1.15%	3.19%	3.05%	3.19%
25 Excess Spread Percentage	22.33%	23.13%	21.58%	22.41%	19.59%	20.51%	19.59%
	Prior Monthly Period	Two Months Prior Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Prior Monthly Period
23a Portfolio Yield	23.71%	24.20%	23.71%	24.20%	23.71%	24.20%	23.71%
24a Expense Rate	0.43%	0.40%	1.16%	1.09%	3.09%	2.88%	3.09%
25a Excess Spread Percentage	23.28%	23.79%	22.55%	23.11%	20.63%	21.32%	20.63%

	Asset SPV		Series 2021-1	Series 2022-1	Series 2023-1
IV. Collections and Expenses	End of Monthly Period		End of Monthly Period	End of Monthly Period	End of Monthly Period
1 Total Principal Collections	CHF	566'129'957.43			
2 Total Finance Charge Collections	CHF	16'621'360.54			
3 Total Collections	CHF	582'751'317.97			
4 Reallocated Principal collections	CHF	-			
<u>Senior Costs at Issuer Level</u>					
5 Note Trustee fees	CHF	-	CHF -	CHF -	CHF -
6 Principal Paying Agent fees	CHF	-	CHF -	CHF -	CHF -
7 Cash Manager fees	CHF	538.50	CHF 538.50	CHF 538.50	CHF 538.50
8 Issuer Account Bank fees	CHF	-	CHF -	CHF -	CHF -
9 Issuer Corporate Services Provider fees	CHF	-	CHF -	CHF -	CHF -
10 Other Issuer Costs fees	CHF	-	CHF -	CHF -	CHF -
<u>Asset SPV Expenses</u>					
11 Servicing Fees	CHF	-			
12 Monthly Asset SPV costs	CHF	2'154.00			
13 Initial FC Purchase Price	CHF	1'839'735.23			
14 Monthly Asset SPV profit amount	CHF	7'500.00			
15 Investment proceeds (from asset SPV permitted investments)	CHF	-	CHF -	CHF -	CHF -
16 Investment proceeds (from Issuer permitted investments)	CHF	-	CHF -	CHF -	CHF -
17 Reserve and Spread Account releases	CHF	-	CHF -	CHF -	CHF -
18 Net Finance Charge collection	CHF	14'771'971.31			

V. Allocation of available Finance Charge Collection (source of funds to pay the notes - chapter 4.1)	Asset SPV	Series 2021-1	Series 2022-1	Series 2023-1
	As of Distribution Date	As of Distribution Date	As of Distribution Date	As of Distribution Date
1 Available FC collection (at Issuer Level)		CHF 4'014'700.34	CHF 4'014'700.34	CHF 4'014'700.34
2 a): Senior Costs at Issuer Level pro rata and pari passu		CHF 538.50	CHF 538.50	CHF 538.50
3 b): Class A Monthly Interest Amount		CHF 57'263.89	CHF 175'472.92	CHF 475'420.31
Current Period Interest Amount		CHF 57'263.89	CHF 175'472.92	CHF 475'420.31
Deferred Interest Amount		CHF -	CHF -	CHF -
Additional Interest		CHF -	CHF -	CHF -
4 c): Class B Monthly Interest Amount		CHF 8'395.83	CHF 12'916.67	CHF 31'258.33
Current Period Interest Amount		CHF 8'395.83	CHF 12'916.67	CHF 31'258.33
Deferred Interest Amount		CHF -	CHF -	CHF -
Additional Interest		CHF -	CHF -	CHF -
5 d): Class C Monthly Interest Amount		CHF 8'180.56	CHF 11'194.44	CHF 24'111.11
Current Period Interest Amount		CHF 8'180.56	CHF 11'194.44	CHF 24'111.11
Deferred Interest Amount		CHF -	CHF -	CHF -
Additional Interest		CHF -	CHF -	CHF -
6 e): Current Issuer Charge-offs		CHF 218'586.54	CHF 218'586.54	CHF 218'586.54
7 f): Aggregate of (i) Prior Issuer Charge-Off and (ii) Reduction of Nominal Liquidation amount		CHF -	CHF -	CHF -
8 g): Required Accumulation Reserve Amount		CHF -	CHF -	CHF -
9 h): Required Liquidity Amount		CHF -	CHF -	CHF -
10 i): Required Spread Amount		CHF -	CHF -	CHF -
11 j): Issuer Costs not previously paid pro rata and pari passu		CHF -	CHF -	CHF -
12 k): Increase Originator Invested Amount to Minimum Originator Invested Amount		CHF -	CHF -	CHF -
13 l): Amortisation Period - to pay principal on the Notes		CHF -	CHF -	CHF -
14 m): Issuer Monthly Profit Amount		CHF 1'666.67	CHF 1'666.67	CHF 1'666.67
15 n): Deferred Subscription Price				
	CHF 10'577'511.85			

	Asset SPV	Series 2021-1	Series 2022-1	Series 2023-1
VI. Allocation of available Principal Collection (source of funds to pay the notes - chapter 4.4)	As of Distribution Date	As of Distribution Date	As of Distribution Date	As of Distribution Date
1 Available Principal Collections at Issuer Level		CHF 188'709'985.81	CHF 188'709'985.81	CHF 188'709'985.81
a Issuer's Required Retained Principal Amount		CHF 10'000'000.00	CHF 10'000'000.00	CHF 10'600'000.00
b Reallocated Principal Collections for current distribution date		CHF -	CHF -	CHF -
c Available Net Finance Charge Collections to be distributed as principal		CHF 218'586.54	CHF 218'586.54	CHF 218'586.54
d Total Available Principal Collections		CHF 10'218'586.54	CHF 10'218'586.54	CHF 10'818'586.54
2 During revolving period:				
a Total Available Principal Collections		CHF 10'218'586.54	CHF 10'218'586.54	CHF 10'818'586.54
3 During the controlled accumulation period:				
i) The lesser of (a) Controlled deposit amount for class A notes and (b) Net Nominal Liquidation Amount of class A notes		CHF -	CHF -	CHF -
ii) The lesser of (a) Controlled deposit amount for class B notes and (b) Net Nominal Liquidation Amount of class B notes		CHF -	CHF -	CHF -
iii) The lesser of (a) Controlled deposit amount for class C notes and (b) Net Nominal Liquidation Amount of class C notes		CHF -	CHF -	CHF -
d iv) Reinvestment in Issuer Certificate		CHF -	CHF -	CHF -
4 On the scheduled redemption date (early amortization period):				
i) Nominal Liquidation Amount Class A notes		CHF -	CHF -	CHF -
ii) Nominal Liquidation Amount Class B notes		CHF -	CHF -	CHF -
iii) Nominal Liquidation Amount Class C notes		CHF -	CHF -	CHF -

	Asset SPV	Series 2021-1	Series 2022-1	Series 2023-1
VII. ACCUMULATION PERIOD	Value	Value	Value	Value
1 Controlled Accumulation Period Length in months (scheduled)		0.00	0.00	0.00
2 Controlled Deposit Accumulation Amount		CHF -	CHF -	CHF -
3 Controlled Deposit Accumulation Amount Deficit		CHF -	CHF -	CHF -
4 Controlled Deposit Amount		CHF -	CHF -	CHF -
5 Principal Funding Account Balance				
a Beginning Balance of accounting period		CHF -	CHF -	CHF -
b Controlled Deposit Amount		CHF -	CHF -	CHF -
c Withdrawal for Principal Payment		CHF -	CHF -	CHF -
d Ending Balance of accounting period		CHF -	CHF -	CHF -
VIII. ACCUMULATION RESERVE ACCOUNT (Chapter 5.2)	Value	Value	Value	Value
1 Accumulation reserve account funding date		dd/mm/yyyy	dd/mm/yyyy	dd/mm/yyyy
2 Required Accumulation reserve amount		CHF -	CHF -	CHF -
3 Beginning available accumulation reserve account amount		CHF -	CHF -	CHF -
4 Withdrawal of any excess over the Accumulation Reserve Required Amount		CHF -	CHF -	CHF -
5 Ending available accumulation reserve account amount		CHF -	CHF -	CHF -
IX. SPREAD ACCOUNT FUNDING (Chapter 5.3)	Value	Value	Value	Value
1 Spread Account Percentage		0.00	0.00	0.00
2 Required Spread Account Amount		CHF -	CHF -	CHF -
3 Beginning Available Spread Account Amount		CHF -	CHF -	CHF -
4 Amount to pay the Class C Monthly Interest Amount for such Distribution Date		CHF -	CHF -	CHF -
5 Amount to pay the holder(s) of the Class C Notes in an amount up to any Nominal Liquidation Amount Deficit on the Class C Notes for such Distribution Date		CHF -	CHF -	CHF -
6 Ending Available Spread Account Amount		CHF -	CHF -	CHF -
X. LIQUIDITY RESERVE ACCOUNT (5.4)	Value	Value	Value	Value
1 Required liquidity reserve account amount		CHF -	CHF -	CHF -
2 Beginning available liquidity reserve account amount		CHF -	CHF -	CHF -
3 Withdrawal of any excess over the Required liquidity reserve account amount		CHF -	CHF -	CHF -
4 Ending available liquidity reserve account amount		CHF -	CHF -	CHF -

XI. EARLY REDEMPTION / AMORTIZATION / DEFAULT EVENT	Asset SPV	Series 2021-1	Series 2022-1	Series 2023-1
	Value	Value	Value	Value
1 Has an Early Amortization event occurred?	No			
2 Has an Event of Default occurred?	No			
3 Has an Early Redemption Event for Issuer Certificate occurred?	No			
4 Originator Invested Amount	CHF 139'910'392.79			
5 Minimum Originator Invested Amount	CHF 82'130'053.60			
6 Originator's Interest is less than the Minimum Originator's Interest?	No			
7 Excess Originator's Interest	CHF 57'780'339.19			
8 Eligible Principal Receivables	CHF 739'910'392.79			
9 Minimum Aggregate Principal Receivables	CHF 600'000'000.00			
10 The Note Principal Balance is less than the Required Principal Balance	No			
11 Excess Principal Balance	CHF 139'910'392.79			
12 Excess Spread averaged over the three preceding Monthly Periods is less than the Excess Spread Required Amount for such Monthly Period?	No			
13 Outstanding Principal Amount of a Note will not be reduced to zero on the Scheduled Redemption Date for such Note		No	No	No
14 Scheduled Redemption Date		15.06.2024	15.06.2025	15.06.2026
15 Are there any material modifications, extensions or waivers to pool asset terms, fees, penalties or payments?	No			
16 Are there any material breaches of representations, warranties or covenants related to the pool assets?	No			
17 Are there any material changes in criteria used to originate, acquire, or select new pool assets?	No			

Footnotes

- (1) No cash has been held in the Asset SPV Excess Funding Account hence to date all data concerning receivables has been reported on card receivable base only. In the remote case the Excess Funding Account would contain such cash component stakeholders will be informed accordingly.
- (2) Allocation Percentage at month end

This document was produced by Swisscard AECS GmbH and/or their affiliates (hereafter "SC") with the greatest of care and to the best of its knowledge and belief. However, SC provides no guarantee with regard to its content and completeness and does not accept any liability for losses or tax implications which might arise from making use of this information.

The opinions expressed in this document are those of SC at the time of writing and are subject to change at any time without notice. If nothing is indicated to the contrary, all figures are unaudited. This document is provided for information purposes only. It does not constitute an offer or a recommendation to buy or sell financial instruments or banking services and does not release the recipient from exercising his/her own judgment.

The information and views contained in this document are those of SC or are derived from sources believed to be reliable. The transactions defined herein are complex, may involve a high degree of risk especially with regard to fluctuations in value and return and are intended for sale only to clients who are capable of understanding and assuming the risks involved (e.g., credit risk, market risk, currency risk, liquidity risk, commodity risk, emerging market risk etc.). Before entering into any transaction, you should consider the suitability of the transaction to your particular circumstances and independently review (with your professional advisers as necessary) the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences. It should be noted that historical performance indications and financial market scenarios are no guarantee for current or future performance. No guarantee can be given that the performance of the benchmark will be reached or outperformed. Clients engaging in the types of transactions envisaged in this document should have the financial ability and willingness to accept the risks, which are characteristic of the transactions described in this document. No assurance can be given that the financial objective will be achieved.

This document is personal to the recipient and may only be used by those persons to whom it has been handed out. This document is not being issued in the United States of America and must not be distributed in the United States or to any U.S. Person (within the meaning of Regulation S under the US Securities Act of 1933, as amended) or publications with a general circulation in the United States. This document does not constitute or form part of an offer or invitation to purchase any securities in the United States of America. Furthermore, this document may not be distributed in any other jurisdiction except under circumstances that will result in compliance with the applicable laws thereof as local law or regulation may restrict the distribution into certain jurisdictions.

SC acting solely in the capacity of a potential arm's length contractual counterparty and not as your financial adviser or fiduciary in any transaction unless we have agreed to so act in writing.

A Credit Suisse Group AG company may, to the extent permitted by law, participate or invest in other financing transactions as referred to herein with other counterparties, perform services or solicit business and/or have a position or effect transactions in the securities or options thereof.