

# SCARD Investor Report

Report Date 14.09.2015  
Reporting Period for collections 01.08.2015 31.08.2015

## Swiss Credit Card Issuance No. 2 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance No. 2 Ltd

Bonds - Issuance No. 1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH0210770365	15.06.2016	19.04.2013	CHF 189.8	AAA (sf) / AAAsf
Class B Notes	CH0210770373	15.06.2016	19.04.2013	CHF 6.2	A(sf) / A+sf
Class C Notes	CH0210770381	15.06.2016	19.04.2013	CHF 4.0	BBB (sf) / BBB+sf

## Swiss Credit Card Issuance 2015-1 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance 2015-1 Ltd

Bonds - Issuance No. 1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH0282857892	15.06.2018	15.06.2015	CHF 190.0	AAA (sf) / AAAsf
Class B Notes	CH0282857900	15.06.2018	15.06.2015	CHF 6.0	A+(sf) / A+sf
Class C Notes	CH0282857918	15.06.2018	15.06.2015	CHF 4.0	BBB+(sf) / BBBsf

## Swiss Credit Card Issuance 2015-2 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance 2015-2 Ltd

Bonds - Issuance No. 1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH0282857926	15.06.2020	15.06.2015	CHF 190.0	AAA (sf) / AAAsf
Class B Notes	CH0282857934	15.06.2020	15.06.2015	CHF 6.0	A+(sf) / A+sf
Class C Notes	CH0282857942	15.06.2020	15.06.2015	CHF 4.0	BBB+(sf) / BBBsf

Reporting Entity:  
Swiss Credit Card Issuance No. 2 Ltd  
c/o Swisscard AECS GmbH  
Neugasse 18  
CH-8810 Horgen  
Switzerland  
[info.scard \[at\] swisscard \[dot\] ch](mailto:info.scard@swisscard.ch)

Reporting Entity:  
Swiss Credit Card Issuance 2015-1 Ltd  
c/o Swisscard AECS GmbH  
Neugasse 18  
CH-8810 Horgen  
Switzerland  
[info.scard \[at\] swisscard \[dot\] ch](mailto:info.scard@swisscard.ch)

Reporting Entity:  
Swiss Credit Card Issuance 2015-2 Ltd  
c/o Swisscard AECS GmbH  
Neugasse 18  
CH-8810 Horgen  
Switzerland  
[info.scard \[at\] swisscard \[dot\] ch](mailto: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 02	Series 2015-1	Series 2015-2
14.09.2015	14.09.2015	14.09.2015
01.08.2015	01.08.2015	01.08.2015
31.08.2015	31.08.2015	31.08.2015
17.08.2015	17.08.2015	17.08.2015
15.09.2015	15.09.2015	15.09.2015
16.06.2015	16.06.2015	16.06.2015
14.06.2016	14.06.2016	14.06.2016
30	30	30
30	30	30

## I. RECEIVABLES INFORMATION

- 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
715'850	715'850
CHF 892'929'730.77	CHF 836'371'255.61
CHF 597'808'890.28	
CHF 541'250'415.12	
CHF 21'275'672.85	CHF 19'333'676.25
CHF 914'205'403.62	CHF 855'704'931.86
CHF 1'277.09	CHF 1'195.37
CHF 292'929'730.77	CHF 236'371'255.61
CHF 99'115'200.12	CHF 92'837'209.37
CHF 193'814'530.65	CHF 143'534'046.24

Series 02	Series 2015-1	Series 2015-2

II. INVESTOR INFORMATION	Asset SPV		Series 02		Series 2015-1		Series 2015-2	
	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 400'000'000.00	CHF 400'000'000.00						
4 Decrease in Note Principal Balance due to Principal Paid and Notes Retired (2)	CHF 370'000'000.00	CHF 370'000'000.00						
5 Month End Principal Receivables as percentage of Nominal Liquidation Amount	148.82%	139.40%						
6 Month End Principal Receivables as percentage of Notes Principal Balance	148.82%	139.40%						
7 Class A Note Nominal liquidation amount			CHF 189'800'000.00	CHF 189'800'000.00	CHF 190'000'000.00	CHF 190'000'000.00	CHF 190'000'000.00	CHF 190'000'000.00
8 Class A Note Principal Balance			CHF 189'800'000.00	CHF 189'800'000.00	CHF 190'000'000.00	CHF 190'000'000.00	CHF 190'000'000.00	CHF 190'000'000.00
9 Class B Note Nominal liquidation amount			CHF 6'200'000.00	CHF 6'200'000.00	CHF 6'000'000.00	CHF 6'000'000.00	CHF 6'000'000.00	CHF 6'000'000.00
10 Class B Note Principal Balance			CHF 6'200'000.00	CHF 6'200'000.00	CHF 6'000'000.00	CHF 6'000'000.00	CHF 6'000'000.00	CHF 6'000'000.00
11 Class C Note Nominal liquidation amount			CHF 4'000'000.00	CHF 4'000'000.00	CHF 4'000'000.00	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	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 -	CHF -	CHF -	CHF -
14 Increase / Decrease in Reallocated Principal Collections			CHF -	CHF -	CHF -	CHF -	CHF -	CHF -
15 Non Principal Allocation Percentage (monthly period)	71.74%	67.92%						
16 Principal Allocation Percentage (monthly period)	71.74%	67.92%						

	Asset SPV				Series 02		Series 2015-1		Series 2015-2							
<b>Distribution to Noteholders</b>																
17 The total amount of the distribution to Class A Noteholders	CHF	145'600.00	CHF	145'600.00	CHF	63'266.67	CHF	63'266.67	CHF	28'500.00	CHF	28'500.00	CHF	53'833.33	CHF	53'833.33
18 The amount of the distribution in respect of interest on the Class A Notes	CHF	145'600.00	CHF	145'600.00	CHF	63'266.67	CHF	63'266.67	CHF	28'500.00	CHF	28'500.00	CHF	53'833.33	CHF	53'833.33
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	22'425.00	CHF	22'425.00	CHF	9'300.00	CHF	9'300.00	CHF	5'625.00	CHF	5'625.00	CHF	7'500.00	CHF	7'500.00
21 The amount of the distribution in respect of interest on the Class B Notes	CHF	22'425.00	CHF	22'425.00	CHF	9'300.00	CHF	9'300.00	CHF	5'625.00	CHF	5'625.00	CHF	7'500.00	CHF	7'500.00
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	23'166.67	CHF	23'166.67	CHF	9'000.00	CHF	9'000.00	CHF	6'250.00	CHF	6'250.00	CHF	7'916.67	CHF	7'916.67
24 The amount of the distribution in respect of interest on the Class C Notes	CHF	23'166.67	CHF	23'166.67	CHF	9'000.00	CHF	9'000.00	CHF	6'250.00	CHF	6'250.00	CHF	7'916.67	CHF	7'916.67
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	126'533.34	CHF	63'266.67	CHF	57'000.00	CHF	28'500.00	CHF	107'666.68	CHF	53'833.34
27 Increase in the Class A interest ledger					CHF	63'266.67	CHF	63'266.67	CHF	28'500.00	CHF	28'500.00	CHF	53'833.33	CHF	53'833.33
28 Class A interest ledger ending balance					CHF	189'800.01	CHF	126'533.34	CHF	85'500.00	CHF	57'000.00	CHF	161'500.02	CHF	107'666.68
29 Class B interest ledger beginning balance					CHF	18'600.00	CHF	9'300.00	CHF	11'250.00	CHF	5'625.00	CHF	15'000.00	CHF	7'500.00
30 Increase in the Class B interest ledger					CHF	9'300.00	CHF	9'300.00	CHF	5'625.00	CHF	5'625.00	CHF	7'500.00	CHF	7'500.00
31 Class B interest ledger ending balance					CHF	27'900.00	CHF	18'600.00	CHF	16'875.00	CHF	11'250.00	CHF	22'500.00	CHF	15'000.00
32 Class C interest ledger beginning balance					CHF	18'000.00	CHF	9'000.00	CHF	12'500.00	CHF	6'250.00	CHF	15'833.34	CHF	7'916.67
33 Increase in the Class C interest ledger					CHF	9'000.00	CHF	9'000.00	CHF	6'250.00	CHF	6'250.00	CHF	7'916.67	CHF	7'916.67
34 Class C interest ledger ending balance					CHF	27'000.00	CHF	18'000.00	CHF	18'750.00	CHF	12'500.00	CHF	23'750.01	CHF	15'833.34

III. PERFORMANCE DATA Asset SPV	Asset SPV				Series 02	Series 2015-1	Series 2015-2
	End of Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Three-Month Average			
1 Outstanding Balance of the performing assets	CHF 854'888'379.15						
2 1-30 Days Delinquent	CHF 44'248'213.69						
3 Number of Accounts delinquent 1-30 days	16008						
4 31-60 Days Delinquent	CHF 8'036'572.81						
5 Number of Accounts delinquent 31-60 Days	3196						
6 61-90 Days Delinquent	CHF 3'082'891.58						
7 Number of Accounts delinquent 61-90 Days	1210						
8 91-120 Days Delinquent	CHF 1'726'335.83						
9 Number of Accounts delinquent 91-120 Days	538						
10 121-150 Days Delinquent	CHF 1'098'981.10						
11 Number of Accounts delinquent 121-150 Days	327						
12 151-180 Days Delinquent	CHF 1'124'029.46						
13 Number of Accounts delinquent 151-180 Days	282						
14 Gross Asset SPV Yield (based on Finance Charge Collections)	23.06%	27.89%	26.17%	25.71%			
15 Monthly Payment Rate	61.59%	79.15%	68.01%	69.58%			
16 Gross Charge-Off Rate excluding Fraud	0.13152%	0.11995%	0.11290%	0.12146%			
17 Net Charge-Off Rate excluding Fraud	0.07914%	0.07375%	0.06183%	0.07157%			
18 Gross Charge-Off Rate including Fraud	0.17548%						
19 Net Charge-Off Rate including Fraud	0.08154%						
20 Recoveries (excluding Fraud recoveries)	CHF 489'963.87						
21 Fraud Amount	CHF 401'833.38						
22 Dilution (only for principal)	CHF 11'337'347.36						

III.a PERFORMANCE DATA Issuer						
	End of Monthly Period	Three-Month Average	End of Monthly Period	Three-Month Average	End of Monthly Period	Three-Month Average
<u>Current Data</u>						
23 Portfolio Yield	18.32%	20.97%	18.32%	17.96%	18.32%	17.96%
24 Expense Rate	0.49%	0.50%	0.25%	0.26%	0.42%	0.43%
25 Excess Spread Percentage	17.83%	20.47%	18.08%	17.70%	17.91%	17.53%
	Prior Monthly Period	Two Months Prior Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period
<u>Historical Data</u>						
23a Portfolio Yield	23.48%	21.10%	23.48%	12.07%	23.48%	12.07%
24a Expense Rate	0.49%	0.51%	0.25%	0.28%	0.42%	0.45%
25a Excess Spread Percentage	22.99%	20.59%	23.23%	11.79%	23.06%	11.62%

	Asset SPV	Series 02	Series 2015-1	Series 2015-2
<b>IV. Collections and Expenses</b>	<b>End of Monthly Period</b>	<b>End of Monthly Period</b>	<b>End of Monthly Period</b>	<b>End of Monthly Period</b>
1 Total Principal Collections	CHF 528'973'374.52			
2 Total Finance Charge Collections	CHF 16'074'445.30			
3 Total Collections	CHF 545'047'819.82			
4 Reallocated Principal collections	CHF -			
<u>Senior Costs at Issuer Level</u>				
5 Note Trustee fees		CHF -	CHF -	CHF -
6 Principal Paying Agent fees		CHF -	CHF -	CHF -
7 Cash Manager fees		CHF 540.00	CHF 540.00	CHF 540.00
8 Issuer Account Bank fees		CHF -	CHF -	CHF -
9 Issuer Corporate Services Provider fees		CHF -	CHF -	CHF -
10 Other Issuer Costs fees		CHF -	CHF -	CHF -
<u>Asset SPV Expenses</u>				
11 Servicing Fees	CHF 564'550.60			
12 Monthly Asset SPV costs	CHF 2'160.00			
13 Initial FC Purchase Price	CHF 1'526'377.54			
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 -
17 Reserve and Spread Account releases		CHF -	CHF -	CHF -
18 Net Finance Charge collection	CHF 13'973'857.16			

	Asset SPV	Series 02	Series 2015-1	Series 2015-2
V. Allocation of available Finance Charge Collection (source of funds to pay the notes - chapter 4.1)	As of Distribution Date	As of Distribution Date	As of Distribution Date	As of Distribution Date
1 Available FC collection (at Issuer Level)		CHF 3'341'544.10	CHF 3'341'544.10	CHF 3'341'544.10
2 a): Senior Costs at Issuer Level pro rata and pari passu		CHF 540.00	CHF 540.00	CHF 540.00
3 b): Class A Monthly Interest Amount		CHF 63'266.67	CHF 28'500.00	CHF 53'833.33
ε Current Period Interest Amount		CHF 63'266.67	CHF 28'500.00	CHF 53'833.33
κ Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
4 c): Class B Monthly Interest Amount		CHF 9'300.00	CHF 5'625.00	CHF 7'500.00
ε Current Period Interest Amount		CHF 9'300.00	CHF 5'625.00	CHF 7'500.00
κ Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
5 d): Class C Monthly Interest Amount		CHF 9'000.00	CHF 6'250.00	CHF 7'916.67
ε Current Period Interest Amount		CHF 9'000.00	CHF 6'250.00	CHF 7'916.67
κ Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
6 e): Current Issuer Charge-offs		CHF 287'529.49	CHF 287'529.49	CHF 287'529.49
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 8'964'232.14			

	Asset SPV	Series 02	Series 2015-1	Series 2015-2
<b>VI. Allocation of available Principal Collection (source of funds to pay the notes - chapter 4.4)</b>	<b>As of Distribution Date</b>	<b>As of Distribution Date</b>	<b>As of Distribution Date</b>	<b>As of Distribution Date</b>
1 Available Principal Collections at Issuer Level		CHF 176'324'458.17	CHF 176'324'458.17	CHF 176'324'458.17
a Issuer's Required Retained Principal Amount		CHF 10'200'000.00	CHF 10'000'000.00	CHF 10'000'000.00
b Reallocated Principal Collections for current distribution date		CHF -	CHF -	CHF -
c Available Net Finance Charge Collections to be distributed as principal		CHF 287'529.49	CHF 287'529.49	CHF 287'529.49
d Total Available Principal Collections		CHF 10'487'529.49	CHF 10'287'529.49	CHF 10'287'529.49
2 During revolving period:				
a Total Available Principal Collections		CHF 10'487'529.49	CHF 10'287'529.49	CHF 10'287'529.49
3 During the controlled accumulation period:				
ε 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 -
ı 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 -
c 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 No 1.		CHF -	CHF -	CHF -
4 On the scheduled redemption date (early amortization period):				
ε i) Nominal Liquidation Amount Class A notes		CHF -	CHF -	CHF -
ı ii) Nominal Liquidation Amount Class B notes		CHF -	CHF -	CHF -
c iii) Nominal Liquidation Amount Class C notes		CHF -	CHF -	CHF -



	Asset SPV	Series 02	Series 2015-1	Series 2015-2
<b>VII. ACCUMULATION PERIOD</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
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 -
<b>VIII. ACCUMULATION RESERVE ACCOUNT (Chapter 5.2)</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
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 -
<b>IX. SPREAD ACCOUNT FUNDING (Chapter 5.3)</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
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 -
<b>X. LIQUIDITY RESERVE ACCOUNT (5.4)</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
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		CHF -	CHF -	CHF -
4 Ending available liquidity reserve account amount		CHF -	CHF -	CHF -

	Asset SPV	Series 02	Series 2015-1	Series 2015-2
<b>XI. EARLY REDEMPTION / AMORTIZATION / DEFAULT EVENT</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
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 292'929'730.77			
5 Minimum Originator Invested Amount	CHF 99'115'200.12			
6 Originator's Interest is less than the Minimum Originator's Interest?	No			
7 Excess Originator's Interest	CHF 193'814'530.65			
8 Eligible Principal Receivables	CHF 892'929'730.77			
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 292'929'730.77			
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		15.06.2016	15.06.2018	15.06.2020
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

This document was produced by Credit Suisse AG and/or Swisscard AECS GmbH and/or their affiliates (hereafter "CS / SC") with the greatest of care and to the best of its knowledge and belief. However, CS / 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 CS / 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 CS / 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.

CS / 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.