

SCARD Investor Report

Report Date 14.05.2020
Reporting Period for collections 01.04.2020 30.04.2020

Swiss Credit Card Issuance 2015-2 Ltd

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

Bonds - Issuance No. 2015-2	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) / BBB+sf

Swiss Credit Card Issuance 2018-1 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance 2018-1 Ltd

Bonds - Issuance No. 2018-1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH0417086094	15.06.2021	15.06.2018	CHF 190.4	AAA (sf) / AAAsf
Class B Notes	CH0417086102	15.06.2021	15.06.2018	CHF 6.6	A+(sf) / A+sf
Class C Notes	CH0417086110	15.06.2021	15.06.2018	CHF 3.0	BBB+ (sf) / BBB+sf

Swiss Credit Card Issuance 2019-1 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance 2019-1 Ltd

Bonds - Issuance No. 2019-1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH0479514223	15.06.2022	15.06.2019	CHF 190.8	AAA (sf) / AAAsf
Class B Notes	CH0479514231	15.06.2022	15.06.2019	CHF 6.2	A+(sf) / A+sf
Class C Notes	CH0479514249	15.06.2022	15.06.2019	CHF 3.0	BBB+ (sf) / BBB+sf

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)

Reporting Entity:
Swiss Credit Card Issuance 2018-1 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 2019-1 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

	Series 2015-2	Series 2018-1	Series 2019-1
1 Report Date	14.05.2020	14.05.2020	14.05.2020
2 Beginning of Monthly Period	01.04.2020	01.04.2020	01.04.2020
3 End of Monthly Period	30.04.2020	30.04.2020	30.04.2020
4 Previous Distribution Date	15.04.2020	15.04.2020	15.04.2020
5 Distribution Date	15.05.2020	15.05.2020	15.05.2020
6 Accrual Period Beginning	17.06.2019	17.06.2019	17.06.2019
7 Accrual Period Ending	14.06.2020	14.06.2020	14.06.2020
8 Days in Monthly Period	30	30	30
9 Days in Interest Period	30	30	30

I. RECEIVABLES INFORMATION

	Asset SPV		Series 2015-2	Series 2018-1	Series 2019-1
	End of Monthly Period	Beginning of Monthly Period			
1 Number of Accounts	833'062	833'062			
2 Principal Receivables	CHF 627'636'181.06	CHF 716'145'563.20			
3 Increase in Principal Receivables	CHF 398'871'956.25				
4 Decrease in Principal Receivables	CHF 487'381'338.39				
5 Finance Charge Receivables	CHF 16'037'759.50	CHF 17'271'634.99			
6 Total Receivables	CHF 643'673'940.56	CHF 733'417'198.19			
7 Average Account Balance	CHF 772.66	CHF 880.39			
8 Originator Invested Amount (1)	CHF 227'636'181.06	CHF 116'145'563.20			
9 Minimum Originator Invested Amount	CHF 69'667'616.10	CHF 79'492'157.52			
10 Unencumbered Originator Difference	CHF 157'968'564.97	CHF 36'653'405.69			

II. INVESTOR INFORMATION	Asset SPV		Series 2015-2		Series 2018-1		Series 2019-1	
	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 -						
4 Decrease in Note Principal Balance due to Principal Paid and Notes Retired		CHF -						
5 Month End Principal Receivables as percentage of Nominal Liquidation Amount (2)	104.61%	119.36%						
6 Month End Principal Receivables as percentage of Notes Principal Balance (2)	104.61%	119.36%						
7 Class A Note Nominal liquidation amount			CHF 190'000'000.00	CHF 190'000'000.00	CHF 190'400'000.00	CHF 190'400'000.00	CHF 190'800'000.00	CHF 190'800'000.00
8 Class A Note Principal Balance			CHF -	CHF 190'000'000.00	CHF 190'400'000.00	CHF 190'400'000.00	CHF 190'800'000.00	CHF 190'800'000.00
9 Class B Note Nominal liquidation amount			CHF 6'000'000.00	CHF 6'000'000.00	CHF 6'600'000.00	CHF 6'600'000.00	CHF 6'200'000.00	CHF 6'200'000.00
10 Class B Note Principal Balance			CHF -	CHF 6'000'000.00	CHF 6'600'000.00	CHF 6'600'000.00	CHF 6'200'000.00	CHF 6'200'000.00
11 Class C Note Nominal liquidation amount			CHF 4'000'000.00	CHF 4'000'000.00	CHF 3'000'000.00	CHF 3'000'000.00	CHF 3'000'000.00	CHF 3'000'000.00
12 Class C Note Principal Balance			CHF -	CHF 4'000'000.00	CHF 3'000'000.00	CHF 3'000'000.00	CHF 3'000'000.00	CHF 3'000'000.00
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)	83.78%	71.74%						
16 Principal Allocation Percentage (monthly period)	83.78%	71.74%						

	Asset SPV				Series 2015-2		Series 2018-1		Series 2019-1	
	As of Distribution		As of Prev.		As of Distribution		As of Prev.		As of Distribution	
	Date	Distribution Date	Date	Distribution Date	Date	Distribution Date	Date	Distribution Date	Date	Distribution Date
Distribution to Noteholders										
17 The total amount of the distribution to Class A Noteholders	CHF 76'060.00	CHF 73'524.67	CHF 53'833.33	CHF 52'038.89	CHF 15'866.67	CHF 15'337.78	CHF 6'360.00	CHF 6'148.00		
18 The amount of the distribution in respect of interest on the Class A Notes	CHF 76'060.00	CHF 73'524.67	CHF 53'833.33	CHF 52'038.89	CHF 15'866.67	CHF 15'337.78	CHF 6'360.00	CHF 6'148.00		
19 The amount of the distribution in respect of principal on the Class A Notes	CHF 190'000'000.00	CHF -	CHF 190'000'000.00	CHF -	CHF -	CHF -	CHF -	CHF -		
20 The total amount of the distribution to Class B Noteholders	CHF 16'187.50	CHF 15'647.92	CHF 7'500.00	CHF 7'250.00	CHF 4'812.50	CHF 4'652.08	CHF 3'875.00	CHF 3'745.83		
21 The amount of the distribution in respect of interest on the Class B Notes	CHF 16'187.50	CHF 15'647.92	CHF 7'500.00	CHF 7'250.00	CHF 4'812.50	CHF 4'652.08	CHF 3'875.00	CHF 3'745.83		
22 The amount of the distribution in respect of principal on the Class B Notes	CHF 6'000'000.00	CHF -	CHF 6'000'000.00	CHF -	CHF -	CHF -	CHF -	CHF -		
23 The total amount of the distribution to Class C Noteholders	CHF 16'979.17	CHF 16'413.19	CHF 7'916.67	CHF 7'652.78	CHF 4'687.50	CHF 4'531.25	CHF 4'375.00	CHF 4'229.17		
24 The amount of the distribution in respect of interest on the Class C Notes	CHF 16'979.17	CHF 16'413.19	CHF 7'916.67	CHF 7'652.78	CHF 4'687.50	CHF 4'531.25	CHF 4'375.00	CHF 4'229.17		
25 The amount of the distribution in respect of principal on the Class C Notes	CHF 4'000'000.00	CHF -	CHF 4'000'000.00	CHF -	CHF -	CHF -	CHF -	CHF -		
26 Class A interest ledger beginning balance			CHF 534'744.48	CHF 482'705.59	CHF 157'608.92	CHF 142'271.14	CHF 63'176.00	CHF 57'028.00		
27 Increase in the Class A interest ledger			CHF 53'833.33	CHF 52'038.89	CHF 15'866.67	CHF 15'337.78	CHF 6'360.00	CHF 6'148.00		
28 Class A interest ledger ending balance			CHF 588'577.82	CHF 534'744.48	CHF 173'475.59	CHF 157'608.92	CHF 69'536.00	CHF 63'176.00		
29 Class B interest ledger beginning balance			CHF 74'500.00	CHF 67'250.00	CHF 47'804.21	CHF 43'152.12	CHF 38'491.71	CHF 34'745.87		
30 Increase in the Class B interest ledger			CHF 7'500.00	CHF 7'250.00	CHF 4'812.50	CHF 4'652.08	CHF 3'875.00	CHF 3'745.83		
31 Class B interest ledger ending balance			CHF 82'000.00	CHF 74'500.00	CHF 52'616.71	CHF 47'804.21	CHF 42'366.71	CHF 38'491.71		
32 Class C interest ledger beginning balance			CHF 78'638.92	CHF 70'986.14	CHF 46'562.50	CHF 42'031.25	CHF 43'458.37	CHF 39'229.20		
33 Increase in the Class C interest ledger			CHF 7'916.67	CHF 7'652.78	CHF 4'687.50	CHF 4'531.25	CHF 4'375.00	CHF 4'229.17		
34 Class C interest ledger ending balance			CHF 86'555.59	CHF 78'638.92	CHF 51'250.00	CHF 46'562.50	CHF 47'833.37	CHF 43'458.37		

	Asset SPV				Series 2015-2	Series 2018-1	Series 2019-1
III. PERFORMANCE DATA Asset SPV	End of Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Three-Month Average			
1 Outstanding Balance of the performing assets	CHF 606'246'868.87						
2 1-30 Days Delinquent	CHF 28'455'963.82						
3 Number of Accounts delinquent 1-30 days	10899						
4 31-60 Days Delinquent	CHF 4'926'045.60						
5 Number of Accounts delinquent 31-60 Days	1766						
6 61-90 Days Delinquent	CHF 1'752'951.97						
7 Number of Accounts delinquent 61-90 Days	586						
8 91-120 Days Delinquent	CHF 996'476.79						
9 Number of Accounts delinquent 91-120 Days	205						
10 121-150 Days Delinquent	CHF 669'387.40						
11 Number of Accounts delinquent 121-150 Days	153						
12 151-180 Days Delinquent	CHF 626'246.54						
13 Number of Accounts delinquent 151-180 Days	192						
14 Gross Asset SPV Yield (based on Finance Charge Collections)	26.68%	29.59%	25.96%	27.41%			
15 Monthly Payment Rate	69.07%	87.91%	70.88%	75.95%			
16 Gross Charge-Off Rate excluding Fraud	0.13812%	0.08486%	0.07563%	0.09953%			
17 Net Charge-Off Rate excluding Fraud	0.10164%	0.04838%	0.04907%	0.06637%			
18 Gross Charge-Off Rate including Fraud	0.22372%						
19 Net Charge-Off Rate including Fraud	0.11744%						
20 Recoveries (excluding Fraud recoveries)	CHF 240'456.30						
21 Fraud Amount	CHF 550'996.75						
22 Dilution (only for principal)	CHF 27'382'949.45						

III. PERFORMANCE DATA Issuer	End of Monthly Period	Three-Month Average	End of Monthly Period	Three-Month Average	End of Monthly Period	Three-Month Average
a						
<u>Current Data</u>						
23 Portfolio Yield	22.17%	22.55%	22.17%	22.55%	22.17%	22.55%
24 Expense Rate	0.42%	0.41%	0.16%	0.15%	0.09%	0.09%
25 Excess Spread Percentage	21.75%	22.14%	22.02%	22.40%	22.08%	22.46%
	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	25.65%	19.83%	25.65%	19.83%	25.65%	19.83%
24a Expense Rate	0.40%	0.40%	0.15%	0.15%	0.09%	0.09%
25a Excess Spread Percentage	25.25%	19.42%	25.50%	19.68%	25.56%	19.74%

	Asset SPV	Series 2015-2	Series 2018-1	Series 2019-1
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 459'653'582.64			
2 Total Finance Charge Collections	CHF 15'921'269.38			
3 Total Collections	CHF 475'574'852.02			
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 538.50	CHF 538.50	CHF 538.50
8 Issuer Account Bank fees		CHF -	CHF -	CHF -
9 Issuer Corporate Services Provider fees		CHF -	CHF -	CHF -
10 Other Issuer Costs fees		CHF 151.00	CHF 151.00	CHF 151.00
<u>Asset SPV Expenses</u>				
11 Servicing Fees	CHF 403'875.00			
12 Monthly Asset SPV costs	CHF 2'154.00			
13 Initial FC Purchase Price	CHF 1'386'488.91			
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 14'121'251.47			

	Asset SPV	Series 2015-2	Series 2018-1	Series 2019-1
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 3'943'681.90	CHF 3'943'681.90	CHF 3'943'681.90
2 a): Senior Costs at Issuer Level pro rata and pari passu		CHF 689.50	CHF 689.50	CHF 689.50
3 b): Class A Monthly Interest Amount		CHF 53'833.33	CHF 15'866.67	CHF 6'360.00
z Current Period Interest Amount		CHF 53'833.33	CHF 15'866.67	CHF 6'360.00
l Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
4 c): Class B Monthly Interest Amount		CHF 7'500.00	CHF 4'812.50	CHF 3'875.00
z Current Period Interest Amount		CHF 7'500.00	CHF 4'812.50	CHF 3'875.00
l Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
5 d): Class C Monthly Interest Amount		CHF 7'916.67	CHF 4'687.50	CHF 4'375.00
z Current Period Interest Amount		CHF 7'916.67	CHF 4'687.50	CHF 4'375.00
l Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
6 e): Current Issuer Charge-offs		CHF 248'277.56	CHF 248'277.56	CHF 248'277.56
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 10'969'917.86			

	Asset SPV	Series 2015-2	Series 2018-1	Series 2019-1
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 153'217'860.88	CHF 153'217'860.88	CHF 153'217'860.88
a Issuer's Required Retained Principal Amount		CHF -	CHF 9'600'000.00	CHF 9'200'000.00
b Reallocated Principal Collections for current distribution date		CHF -	CHF -	CHF -
c Available Net Finance Charge Collections to be distributed as principal		CHF 248'277.56	CHF 248'277.56	CHF 248'277.56
d Total Available Principal Collections		CHF 248'277.56	CHF 9'848'277.56	CHF 9'448'277.56
2 During revolving period:				
a Total Available Principal Collections			CHF 9'848'277.56	CHF 9'448'277.56
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 190'000'000.00	CHF -	CHF -
ι ii) The lesser of (a) Controlled deposit amount for class B notes and (b) Net Nominal Liquidation Amount of class B notes		CHF 6'000'000.00	CHF -	CHF -
κ iii) The lesser of (a) Controlled deposit amount for class C notes and (b) Net Nominal Liquidation Amount of class C notes		CHF 4'000'000.00	CHF -	CHF -
d iv) Reinvestment in Issuer Certificate		CHF 248'277.56	CHF -	CHF -
4 On the scheduled redemption date (early amortization period):				
ε i) Nominal Liquidation Amount Class A notes		CHF -	CHF -	CHF -
ι ii) Nominal Liquidation Amount Class B notes		CHF -	CHF -	CHF -
κ iii) Nominal Liquidation Amount Class C notes		CHF -	CHF -	CHF -

	Asset SPV	Series 2015-2	Series 2018-1	Series 2019-1
VII. ACCUMULATION PERIOD	Value	Value	Value	Value
1 Controlled Accumulation Period Length in months (scheduled)		1.00	0.00	0.00
2 Controlled Deposit Accumulation Amount		CHF 200'000'000.00	CHF -	CHF -
3 Controlled Deposit Accumulation Amount Deficit		CHF -	CHF -	CHF -
4 Controlled Deposit Amount		CHF 200'000'000.00	CHF -	CHF -
5 Principal Funding Account Balance				
a Beginning Balance of accounting period		CHF -	CHF -	CHF -
b Controlled Deposit Amount		CHF 200'000'000.00	CHF -	CHF -
c Withdrawal for Principal Payment		CHF -	CHF -	CHF -
d Ending Balance of accounting period		CHF 200'000'000.00	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		CHF -	CHF -	CHF -
4 Ending available liquidity reserve account amount		CHF -	CHF -	CHF -

	Asset SPV	Series 2015-2	Series 2018-1	Series 2019-1
XI. EARLY REDEMPTION / AMORTIZATION / DEFAULT EVENT	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 227'636'181.06			
5 Minimum Originator Invested Amount	CHF 69'667'616.10			
6 Originator's Interest is less than the Minimum Originator's Interest?	No			
7 Excess Originator's Interest	CHF 157'968'564.97			
8 Eligible Principal Receivables	CHF 627'636'181.06			
9 Minimum Aggregate Principal Receivables	CHF 400'000'000.00			
10 The Note Principal Balance is less than the Required Principal Balance	No			
11 Excess Principal Balance	CHF 227'636'181.06			
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		15.06.2020	15.06.2021	15.06.2022
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) Originator Invested Amount does reflect the reduction from the Controlled Deposit Accumulation amount of CHF 200m which has been collected in March and transferred to Issuer SPV 2015-2 on April 14.
- (2) The reduction of the Notes Principal balance due to the already accumulated amount of CHF 200m for the benefit of Issuance 2015-2 is not yet reflected in the calculation split.

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.