

SCARD Investor Report

Report Date 14.06.2023
Reporting Period for collections 01.05.2023 31.05.2023

Swiss Credit Card Issuance 2020-1 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance 2020-1 Ltd

Bonds - Issuance No. 2020-1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH0545766575	15.06.2023	15.06.2020	CHF 190.0	AAA (sf) / AAAsf
Class B Notes	CH0545766583	15.06.2023	15.06.2020	CHF 6.0	A+(sf) / A+sf
Class C Notes	CH0545766591	15.06.2023	15.06.2020	CHF 4.0	BBB+ (sf) / BBB+sf

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

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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 2020-1	Series 2021-1	Series 2022-1
14.06.2023	14.06.2023	14.06.2023
01.05.2023	01.05.2023	01.05.2023
31.05.2023	31.05.2023	31.05.2023
15.05.2023	15.05.2023	15.05.2023
15.06.2023	15.06.2023	15.06.2023
15.05.2023	15.05.2023	15.05.2023
14.06.2023	14.06.2023	14.06.2023
31	31	31
30	30	30

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	769'719'440.53	CHF	830'248'065.85
CHF	649'647'106.73		
CHF	710'175'732.05		
CHF	16'941'352.29	CHF	18'358'972.35
CHF	786'660'792.82	CHF	848'607'038.20
CHF	944.30	CHF	1'018.66
CHF	169'719'440.53	CHF	230'248'065.85
CHF	85'438'857.90	CHF	92'157'535.31
CHF	84'280'582.63	CHF	138'090'530.54

Series 2020-1	Series 2021-1	Series 2022-1

II. INVESTOR INFORMATION	Asset SPV				Series 2020-1		Series 2021-1		Series 2022-1	
	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		128.29%		138.37%						
6 Month End Principal Receivables as percentage of Notes Principal Balance		128.29%		138.37%						
7 Class A Note Nominal liquidation amount	CHF	190'000'000.00	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	190'000'000.00	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	6'000'000.00	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	6'000'000.00	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
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
13 Increase / Decrease in Unreimbursed Investor Charge-Offs	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-
14 Increase / Decrease in Reallocated Principal Collections	CHF	-	CHF	-	CHF	-	CHF	-	CHF	-
15 Non Principal Allocation Percentage (monthly period) (2)		72.27%		83.30%						
16 Principal Allocation Percentage (monthly period) (2)		72.27%		83.30%						

	Asset SPV				Series 2020-1		Series 2021-1		Series 2022-1							
					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						
	CHF		CHF													
Distribution to Noteholders																
17 The total amount of the distribution to Class A Noteholders	CHF	313'381.25	CHF	302'575.00	CHF	95'659.72	CHF	92'361.11	CHF	53'569.44	CHF	51'722.22	CHF	164'152.08	CHF	158'491.67
18 The amount of the distribution in respect of interest on the Class A Notes	CHF	313'381.25	CHF	302'575.00	CHF	95'659.72	CHF	92'361.11	CHF	53'569.44	CHF	51'722.22	CHF	164'152.08	CHF	158'491.67
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	28'395.83	CHF	27'416.67	CHF	8'458.33	CHF	8'166.67	CHF	7'854.17	CHF	7'583.33	CHF	12'083.33	CHF	11'666.67
21 The amount of the distribution in respect of interest on the Class B Notes	CHF	28'395.83	CHF	27'416.67	CHF	8'458.33	CHF	8'166.67	CHF	7'854.17	CHF	7'583.33	CHF	12'083.33	CHF	11'666.67
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	26'180.56	CHF	25'277.78	CHF	8'055.56	CHF	7'777.78	CHF	7'652.78	CHF	7'388.89	CHF	10'472.22	CHF	10'111.11
24 The amount of the distribution in respect of interest on the Class C Notes	CHF	26'180.56	CHF	25'277.78	CHF	8'055.56	CHF	7'777.78	CHF	7'652.78	CHF	7'388.89	CHF	10'472.22	CHF	10'111.11
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 (3)	CHF		CHF		CHF	1'091'840.27	CHF	999'479.16	CHF	611'430.55	CHF	559'708.33	CHF	1'873'597.91	CHF	1'715'106.24
27 Increase in the Class A interest ledger	CHF		CHF		CHF	95'659.72	CHF	92'361.11	CHF	53'569.44	CHF	51'722.22	CHF	164'152.08	CHF	158'491.67
28 Class A interest ledger ending balance	CHF		CHF		CHF	1'187'500.00	CHF	1'091'840.27	CHF	665'000.00	CHF	611'430.55	CHF	2'037'750.00	CHF	1'873'597.91
29 Class B interest ledger beginning balance (3)	CHF		CHF		CHF	96'541.66	CHF	88'374.99	CHF	89'645.83	CHF	82'062.50	CHF	137'916.66	CHF	126'249.99
30 Increase in the Class B interest ledger	CHF		CHF		CHF	8'458.33	CHF	8'166.67	CHF	7'854.17	CHF	7'583.33	CHF	12'083.33	CHF	11'666.67
31 Class B interest ledger ending balance	CHF		CHF		CHF	105'000.00	CHF	96'541.66	CHF	97'500.00	CHF	89'645.83	CHF	150'000.00	CHF	137'916.66
32 Class C interest ledger beginning balance (3)	CHF		CHF		CHF	91'944.44	CHF	84'166.66	CHF	87'347.22	CHF	79'958.33	CHF	119'527.77	CHF	109'416.66
33 Increase in the Class C interest ledger	CHF		CHF		CHF	8'055.56	CHF	7'777.78	CHF	7'652.78	CHF	7'388.89	CHF	10'472.22	CHF	10'111.11
34 Class C interest ledger ending balance	CHF		CHF		CHF	100'000.00	CHF	91'944.44	CHF	95'000.00	CHF	87'347.22	CHF	130'000.00	CHF	119'527.77

III. PERFORMANCE DATA Asset SPV	Asset SPV				Series 2020-1	Series 2021-1	Series 2022-1
	End of Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Three-Month Average			
1 Outstanding Balance of the performing assets	CHF	754'011'829.40					
2 1-30 Days Delinquent	CHF	22'950'951.24					
3 Number of Accounts delinquent 1-30 days		6372					
4 31-60 Days Delinquent	CHF	4'867'703.53					
5 Number of Accounts delinquent 31-60 Days		1355					
6 61-90 Days Delinquent	CHF	2'008'302.30					
7 Number of Accounts delinquent 61-90 Days		669					
8 91-120 Days Delinquent	CHF	1'163'356.96					
9 Number of Accounts delinquent 91-120 Days		376					
10 121-150 Days Delinquent	CHF	1'011'610.87					
11 Number of Accounts delinquent 121-150 Days		230					
12 151-180 Days Delinquent	CHF	647'038.52					
13 Number of Accounts delinquent 151-180 Days		261					
14 Gross Asset SPV Yield (based on Finance Charge Collections)		27.45%	24.89%	30.47%	27.60%		
15 Monthly Payment Rate		86.98%	67.91%	94.08%	82.99%		
16 Gross Charge-Off Rate excluding Fraud		0.07945%	0.10241%	0.08498%	0.08895%		
17 Net Charge-Off Rate excluding Fraud		0.04883%	0.07781%	0.04613%	0.05759%		
18 Gross Charge-Off Rate including Fraud		0.15382%					
19 Net Charge-Off Rate including Fraud		0.09632%					
20 Recoveries (excluding Fraud recoveries)	CHF	246'180.12					
21 Fraud Amount	CHF	585'054.45					
22 Dilution (only for principal)	CHF	17'605'404.37					

III. PERFORMANCE DATA Issuer a						
	Current Data		Historical Data			
23 Portfolio Yield	End of Monthly Period	Three-Month Average	End of Monthly Period	Three-Month Average	End of Monthly Period	Three-Month Average
23 Portfolio Yield	23.53%	23.49%	23.53%	23.49%	23.53%	23.49%
24 Expense Rate	1.23%	0.88%	0.54%	0.47%	1.24%	1.19%
25 Excess Spread Percentage	22.30%	22.62%	23.00%	23.03%	22.29%	22.31%
	Prior Monthly Period	Two Months Prior Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period
23a Portfolio Yield	20.42%	26.53%	20.42%	26.53%	20.42%	26.53%
24a Expense Rate	0.65%	0.75%	0.40%	0.46%	1.08%	1.24%
25a Excess Spread Percentage	19.77%	25.78%	20.02%	26.07%	19.34%	25.29%

	Asset SPV		Series 2020-1	Series 2021-1	Series 2022-1
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	692'188'583.86			
2 Total Finance Charge Collections	CHF	18'992'184.42			
3 Total Collections	CHF	711'180'768.28			
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 40'000.00	CHF 20'000.00	CHF 20'000.00
7 Cash Manager fees			CHF 1'077.00	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 52'018.00	CHF 18.00	CHF 18.00
<u>Asset SPV Expenses</u>					
11 Servicing Fees	CHF	403'875.00			
12 Monthly Asset SPV costs	CHF	2'180.00			
13 Initial FC Purchase Price	CHF	1'671'745.16			
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	16'906'884.26			

V. Allocation of available Finance Charge Collection (source of funds to pay the notes - chapter 4.1)	Asset SPV	Series 2020-1	Series 2021-1	Series 2022-1
	As of Distribution Date	As of Distribution Date	As of Distribution Date	As of Distribution Date
1 Available FC collection (at Issuer Level)		CHF 4'072'730.78	CHF 4'072'730.78	CHF 4'072'730.78
2 a): Senior Costs at Issuer Level pro rata and pari passu		CHF 93'095.00	CHF 20'556.50	CHF 20'556.50
3 b): Class A Monthly Interest Amount		CHF 95'659.72	CHF 53'569.44	CHF 164'152.08
Current Period Interest Amount		CHF 95'659.72	CHF 53'569.44	CHF 164'152.08
Deferred Interest Amount		CHF -	CHF -	CHF -
Additional Interest		CHF -	CHF -	CHF -
4 c): Class B Monthly Interest Amount		CHF 8'458.33	CHF 7'854.17	CHF 12'083.33
Current Period Interest Amount		CHF 8'458.33	CHF 7'854.17	CHF 12'083.33
Deferred Interest Amount		CHF -	CHF -	CHF -
Additional Interest		CHF -	CHF -	CHF -
5 d): Class C Monthly Interest Amount		CHF 8'055.56	CHF 7'652.78	CHF 10'472.22
Current Period Interest Amount		CHF 8'055.56	CHF 7'652.78	CHF 10'472.22
Deferred Interest Amount		CHF -	CHF -	CHF -
Additional Interest		CHF -	CHF -	CHF -
6 e): Current Issuer Charge-offs		CHF 150'555.07	CHF 150'555.07	CHF 150'555.07
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 11'259'361.49			

	Asset SPV	Series 2020-1	Series 2021-1	Series 2022-1
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 230'729'527.95	CHF 230'729'527.95	CHF 230'729'527.95
a Issuer's Required Retained Principal Amount		CHF 200'000'000.00	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 150'555.07	CHF 150'555.07	CHF 150'555.07
d Total Available Principal Collections		CHF 200'150'555.07	CHF 10'150'555.07	CHF 10'150'555.07
2 During revolving period:				
a Total Available Principal Collections			CHF 10'150'555.07	CHF 10'150'555.07
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 190'000'000.00	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 6'000'000.00	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 4'000'000.00	CHF -	CHF -
d iv) Reinvestment in Issuer Certificate		CHF 150'555.07	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 2020-1	Series 2021-1	Series 2022-1
VII. ACCUMULATION PERIOD	Value	Value	Value	Value
1 Controlled Accumulation Period Length in months (scheduled) (4)		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 (5)				
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 2020-1	Series 2021-1	Series 2022-1
	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 169'719'440.53			
5 Minimum Originator Invested Amount	CHF 85'438'857.90			
6 Originator's Interest is less than the Minimum Originator's Interest?	No			
7 Excess Originator's Interest	CHF 84'280'582.63			
8 Eligible Principal Receivables	CHF 769'719'440.53			
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 169'719'440.53			
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		15.06.2023	15.06.2024	15.06.2025
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
- (3) Accrued annual interest will be paid for Series 2020-1, 2021-1 and 2022-1 on June 15, 2023.
- (4) The accumulation period started in May 2023. The required Controlled Deposit Amount of CHF 200m for Series 2020-1 has already been fully accumulated in the Asset SPV.
- (5) Asset SPV will transfer the Controlled Deposit Accumulation Amount of CHF 200m collected in May, 2023 on June 14, 2023 to the Principal Funding Account of Series 2020-1.

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