

SCARD Investor Report

Report Date 12.05.2017
Reporting Period for collections 01.04.2017 30.04.2017

Swiss Credit Card Issuance 2015-1 Ltd

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

Bonds - Issuance No. 2015-1	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) / BBB+sf

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 2016-1 Ltd

Asset-backed Notes issued by Swiss Credit Card Issuance 2016-1 Ltd

Bonds - Issuance No. 2016-1	ISIN	Expected Maturity	Issue date	Nominal (millions)	Current Rating Fitch / S&P
Class A Notes	CH0326371389	15.06.2019	15.06.2016	CHF 190.0	AAA (sf) / AAAsf
Class B Notes	CH0326371397	15.06.2019	15.06.2016	CHF 6.0	A+(sf) / A+sf
Class C Notes	CH0326371405	15.06.2019	15.06.2016	CHF 4.0	BBB (sf) / BBB+sf

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)

Reporting Entity:
Swiss Credit Card Issuance 2016-1 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

- 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 2015-1	Series 2015-2	Series 2016-1
12.05.2017	12.05.2017	12.05.2017
01.04.2017	01.04.2017	01.04.2017
30.04.2017	30.04.2017	30.04.2017
18.04.2017	18.04.2017	18.04.2017
15.05.2017	15.05.2017	15.05.2017
15.06.2016	15.06.2016	15.06.2016
14.06.2017	14.06.2017	14.06.2017
30	30	30
30	30	30

1. 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	867'149'314.00	CHF 737'452'822.64
CHF	589'332'226.69	
CHF	459'635'735.34	
CHF	20'064'751.56	CHF 16'628'172.92
CHF	887'214'065.56	CHF 754'080'995.56
CHF	1'239.39	CHF 1'053.41
CHF	267'149'314.00	CHF 137'452'822.64
CHF	96'253'573.85	CHF 81'857'263.31
CHF	170'895'740.14	CHF 55'595'559.33

Series 2015-1	Series 2015-2	Series 2016-1

II. INVESTOR INFORMATION	Asset SPV		Series 2015-1		Series 2015-2		Series 2016-1	
	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 (1)		CHF -						
5 Month End Principal Receivables as percentage of Nominal Liquidation Amount	144.52%	122.91%						
6 Month End Principal Receivables as percentage of Notes Principal Balance	144.52%	122.91%						
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	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	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	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	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)	81.36%	72.30%						
16 Principal Allocation Percentage (monthly period)	81.36%	72.30%						

Asset SPV				Series 2015-1		Series 2015-2		Series 2016-1								
				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	96'055.56	CHF	109'777.78	CHF	26'600.00	CHF	30'400.00	CHF	50'244.44	CHF	57'422.22	CHF	19'211.11	CHF	21'955.56
18 The amount of the distribution in respect of interest on the Class A Notes	CHF	96'055.56	CHF	109'777.78	CHF	26'600.00	CHF	30'400.00	CHF	50'244.44	CHF	57'422.22	CHF	19'211.11	CHF	21'955.56
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	18'083.33	CHF	20'666.67	CHF	5'250.00	CHF	6'000.00	CHF	7'000.00	CHF	8'000.00	CHF	5'833.33	CHF	6'666.67
21 The amount of the distribution in respect of interest on the Class B Notes	CHF	18'083.33	CHF	20'666.67	CHF	5'250.00	CHF	6'000.00	CHF	7'000.00	CHF	8'000.00	CHF	5'833.33	CHF	6'666.67
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	21'000.00	CHF	24'000.00	CHF	5'833.33	CHF	6'666.67	CHF	7'388.89	CHF	8'444.44	CHF	7'777.78	CHF	8'888.89
24 The amount of the distribution in respect of interest on the Class C Notes	CHF	21'000.00	CHF	24'000.00	CHF	5'833.33	CHF	6'666.67	CHF	7'388.89	CHF	8'444.44	CHF	7'777.78	CHF	8'888.89
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	286'900.00	CHF	256'500.00	CHF	541'922.28	CHF	484'500.05	CHF	207'205.62	CHF	185'250.06
27 Increase in the Class A interest ledger					CHF	26'600.00	CHF	30'400.00	CHF	50'244.44	CHF	57'422.22	CHF	19'211.11	CHF	21'955.56
28 Class A interest ledger ending balance					CHF	313'500.00	CHF	286'900.00	CHF	592'166.73	CHF	541'922.28	CHF	226'416.74	CHF	207'205.62
29 Class B interest ledger beginning balance					CHF	56'625.00	CHF	50'625.00	CHF	75'500.00	CHF	67'500.00	CHF	62'916.69	CHF	56'250.02
30 Increase in the Class B interest ledger					CHF	5'250.00	CHF	6'000.00	CHF	7'000.00	CHF	8'000.00	CHF	5'833.33	CHF	6'666.67
31 Class B interest ledger ending balance					CHF	61'875.00	CHF	56'625.00	CHF	82'500.00	CHF	75'500.00	CHF	68'750.03	CHF	62'916.69
32 Class C interest ledger beginning balance					CHF	62'916.69	CHF	56'250.02	CHF	79'694.48	CHF	71'250.03	CHF	83'888.94	CHF	75'000.05
33 Increase in the Class C interest ledger					CHF	5'833.33	CHF	6'666.67	CHF	7'388.89	CHF	8'444.44	CHF	7'777.78	CHF	8'888.89
34 Class C interest ledger ending balance					CHF	68'750.03	CHF	62'916.69	CHF	87'083.37	CHF	79'694.48	CHF	91'666.72	CHF	83'888.94

III. PERFORMANCE DATA Asset SPV	Asset SPV				Series 2015-1	Series 2015-2	Series 2016-1
	End of Monthly Period	Prior Monthly Period	Two Months Prior Monthly Period	Three-Month Average			
1 Outstanding Balance of the performing assets	CHF 836'492'101.33						
2 1-30 Days Delinquent	CHF 37'422'532.70						
3 Number of Accounts delinquent 1-30 days	12387						
4 31-60 Days Delinquent	CHF 8'426'984.97						
5 Number of Accounts delinquent 31-60 Days	2758						
6 61-90 Days Delinquent	CHF 2'512'733.03						
7 Number of Accounts delinquent 61-90 Days	713						
8 91-120 Days Delinquent	CHF 1'083'196.69						
9 Number of Accounts delinquent 91-120 Days	279						
10 121-150 Days Delinquent	CHF 667'764.10						
11 Number of Accounts delinquent 121-150 Days	196						
12 151-180 Days Delinquent	CHF 608'752.74						
13 Number of Accounts delinquent 151-180 Days	196						
14 Gross Asset SPV Yield (based on Finance Charge Collections)	21.44%	29.24%	21.38%	24.02%			
15 Monthly Payment Rate	56.10%	85.04%	57.13%	66.09%			
16 Gross Charge-Off Rate excluding Fraud	0.07977%	0.08666%	0.09741%	0.08795%			
17 Net Charge-Off Rate excluding Fraud	0.04510%	0.02421%	0.04975%	0.03969%			
18 Gross Charge-Off Rate including Fraud	0.12436%						
19 Net Charge-Off Rate including Fraud	0.04910%						
20 Recoveries (excluding Fraud recoveries)	CHF 314'559.91						
21 Fraud Amount	CHF 395'524.25						
22 Dilution (only for principal)	CHF 11'783'429.84						

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	17.26%	19.84%	17.26%	19.84%	17.26%	19.84%
24 Expense Rate	0.23%	0.26%	0.39%	0.43%	0.20%	0.24%
25 Excess Spread Percentage	17.03%	19.58%	16.87%	19.41%	17.06%	19.60%
	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	25.18%	17.07%	25.18%	17.07%	25.18%	17.07%
24a Expense Rate	0.29%	0.25%	0.48%	0.42%	0.23%	0.29%
25a Excess Spread Percentage	24.89%	16.83%	24.70%	16.65%	24.95%	16.79%

	Asset SPV		Series 2015-1	Series 2015-2	Series 2016-1
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	447'222'328.50			
2 Total Finance Charge Collections	CHF	13'174'599.35			
3 Total Collections	CHF	460'396'927.85			
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	497'780.66			
12 Monthly Asset SPV costs	CHF	7'190.00			
13 Initial FC Purchase Price	CHF	1'345'851.40			
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	11'316'277.30			

	Asset SPV	Series 2015-1	Series 2015-2	Series 2016-1
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 3'069'017.28	CHF 3'069'017.28	CHF 3'069'017.28
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 26'600.00	CHF 50'244.44	CHF 19'211.11
: Current Period Interest Amount		CHF 26'600.00	CHF 50'244.44	CHF 19'211.11
l Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
4 c): Class B Monthly Interest Amount		CHF 5'250.00	CHF 7'000.00	CHF 5'833.33
: Current Period Interest Amount		CHF 5'250.00	CHF 7'000.00	CHF 5'833.33
l Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
5 d): Class C Monthly Interest Amount		CHF 5'833.33	CHF 7'388.89	CHF 7'777.78
: Current Period Interest Amount		CHF 5'833.33	CHF 7'388.89	CHF 7'777.78
l Deferred Interest Amount		CHF -	CHF -	CHF -
c Additional Interest		CHF -	CHF -	CHF -
6 e): Current Issuer Charge-offs		CHF 191'950.64	CHF 191'950.64	CHF 191'950.64
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 8'489'441.04			

	Asset SPV	Series 2015-1	Series 2015-2	Series 2016-1
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 149'074'109.50	CHF 149'074'109.50	CHF 149'074'109.50
a Issuer's Required Retained Principal Amount		CHF 10'000'000.00	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 191'950.64	CHF 191'950.64	CHF 191'950.64
d Total Available Principal Collections		CHF 10'191'950.64	CHF 10'191'950.64	CHF 10'191'950.64
2 During revolving period:				
a Total Available Principal Collections		CHF 10'191'950.64	CHF 10'191'950.64	CHF 10'191'950.64
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 No 1.		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 2015-1	Series 2015-2	Series 2016-1
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		CHF -	CHF -	CHF -
4 Ending available liquidity reserve account amount		CHF -	CHF -	CHF -

	Asset SPV	Series 2015-1	Series 2015-2	Series 2016-1
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 267'149'314.00			
5 Minimum Originator Invested Amount	CHF 96'253'573.85			
6 Originator's Interest is less than the Minimum Originator's Interest?	No			
7 Excess Originator's Interest	CHF 170'895'740.14			
8 Eligible Principal Receivables	CHF 867'149'314.00			
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 267'149'314.00			
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		15.06.2018	15.06.2020	15.06.2019
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.