

CREDIT SUISSE AG

(Incorporated in Switzerland)

Registration Document

This Registration Document comprises:

- Table of Contents (page 4);
- Risk Factors (page 5);
- General Information (pages 5-7); and
- the following, which are incorporated herein by reference and have been filed with the Irish Stock Exchange and the Central Bank of Ireland:

Historical Financial Information of the Bank for 2014

1. the Form 20-F of Credit Suisse Group AG and Credit Suisse AG filed with the United States Securities and Exchange Commission (the “SEC”) on 20 March 2015 (the “Annual Report 2014”), which contains the 2014 Annual Report of the Group within which there are the audited consolidated financial statements of Credit Suisse Group AG as at 31 December 2014 and 2013 and for the three years ended 31 December 2014, 2013 and 2012 and a report of the Group’s auditors, and within which there are the audited consolidated financial statements of the Bank as at 31 December 2014 and 2013 and for the three years ended 31 December 2014, 2013 and 2012 and a report of the Group’s auditors, except that the information on pages 5 to 9 under “Message from the Chairman and the Chief Executive Officer” is not incorporated by reference;

Media Release on Form 6-K

2. the Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 20 March 2015 (the “Form 6-K Dated 20 March 2015”) which contains a media release containing proposals for the Annual General Meeting, except that information on page 5 under the heading “2014 Annual Report” is not incorporated by reference; and

Copies of all of the documents incorporated by reference above can be inspected online at <https://www.credit-suisse.com/us/en/about-us/investor-relations/information/financial-reports/2015.html> (in the PDF file entitled “Documents Incorporated by Reference into the Irish Registration Document”, which appears under the heading “Company Registration Documents”). Except for this link to the copies of all of the documents incorporated by reference, the links to websites contained elsewhere in this Registration Document have been provided for information purposes only and no information contained on those websites is incorporated herein by reference.

The information that is not incorporated herein by reference from each of the Annual Report 2014 and the Form 6-K Dated 20 March 2015 either (a) is covered elsewhere in the Registration Document; or (b) is not relevant for an investor of securities to which this Registration Document relates.

This Registration Document has been prepared in accordance with Directive 2003/71/EC, as amended by Directive 2010/73/EU, as implemented in Ireland. The information in this Registration Document has been prepared pursuant to Article 14 of Commission Regulation (EC) No. 809/2004 of 29 April 2004. The Registration Document has been approved by the Central Bank of Ireland (the “Central Bank”), as competent authority under the Prospectus Directive 2003/71/EC. The Central Bank only approves this Registration Document as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus

Directive 2003/71/EC. This Registration Document replaces in its entirety the Registration Document approved by the Central Bank dated 23 March 2015.

The credit ratings of Credit Suisse AG referenced in documents incorporated by reference in this Registration Document have been issued, for the purposes of Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"), by Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch Ratings Ltd. ("Fitch") and Moody's Investor Service, Inc. ("Moody's Inc.") S&P and Fitch are both established in the European Union and registered under the CRA Regulation, as set out in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ("ESMA") - <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>. Moody's Inc. is not established in the European Union and has not applied for registration under the CRA Regulation. In general, and subject to certain exceptions (including the exception outlined below), European regulated investors are restricted from using a credit rating for regulatory purposes if such a credit rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation.

Subject to the fulfillment of the conditions set out in Article 4(3) of the CRA Regulation, a credit rating agency established in the European Union and registered in accordance with the CRA Regulation (an "EU CRA") may endorse (for regulatory purposes in the European Union) credit ratings issued outside the European Union where (i) the credit rating activities resulting in the issuing of the credit rating are undertaken in whole or in part by a credit rating agency or credit rating agencies belonging to the same group (a "non-EU CRA"); and (ii) the EU CRA has verified and is able to demonstrate on an ongoing basis to ESMA that the conduct of the credit rating activities by the non-EU CRA resulting in the issuing of the credit rating to be endorsed fulfils requirements which are "at least as stringent as" the requirements of the CRA Regulation. On 15 March 2012, ESMA announced that it considers the regulatory framework for credit rating agencies in the United States to be "as stringent as" the requirements of the CRA Regulation. Moody's Investors Service Limited (which has been registered under the CRA Regulation and appears on the list of registered credit rating agencies on ESMA's web site - <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) currently endorses credit ratings issued by Moody's Inc. for regulatory purposes in the European Union. ESMA's website and its contents do not form part of this Registration Document. There can be no assurance that Moody's Investors Service Limited will continue to endorse credit ratings issued by Moody's Inc.

On 17 March 2015, Moody's Investors Service, Inc. placed Credit Suisse AG's ratings under review for possible downgrade.

The appointed Irish Listing Agent is J&E Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland.

Prospective investors should read the entire document and, in particular, the Risk Factors set out in pages 39 to 46 of the Annual Report 2014, when considering an investment in Credit Suisse AG securities.

Registration Document dated 31 March 2015

Credit Suisse AG is the Swiss bank subsidiary of Credit Suisse Group AG. They are distinct entities. We use the term “the Bank” when we are referring to Credit Suisse AG and its consolidated subsidiaries. We use the terms “Credit Suisse”, “the Group”, “we”, “us” and “our” when we are referring to Credit Suisse Group AG and its consolidated subsidiaries including Credit Suisse AG. However, because the business of the Bank and Credit Suisse is substantially similar, references to “Credit Suisse”, “the Group”, “we”, “us” and “our” can also be taken to be applicable to the Bank when the subject is the same or substantially similar.

Please see pages 52 to 54 of the Annual Report 2014 for information on the differences between the Bank and the Group businesses.

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Risk Factors

See pages 39 to 46 of the Annual Report 2014 that disclose the principal risks to Credit Suisse Group AG and its consolidated subsidiaries, including Credit Suisse AG, which are incorporated herein by reference.

General Information

1. Credit Suisse AG

The Bank was established on 5 July 1856 and registered in the Commercial Register (registration no. CH-020.3.923.549-1) of the Canton of Zurich on 27 April 1883 for an unlimited duration under the name Schweizerische Kreditanstalt. Credit Suisse's name was changed to Credit Suisse First Boston on 11 December 1996. On 13 May 2005, the Swiss banks Credit Suisse First Boston and Credit Suisse were merged. Credit Suisse First Boston was the surviving legal entity, and its name was changed to Credit Suisse (by entry in the commercial register). On 9 November 2009, Credit Suisse was renamed "Credit Suisse AG".

Credit Suisse AG, a Swiss bank and joint stock corporation established under Swiss law, is a wholly owned subsidiary of Credit Suisse Group AG. Credit Suisse AG's registered head office is in Zurich, and it has additional executive offices and principal branches located in London, New York, Hong Kong, Singapore and Tokyo.

Credit Suisse AG's registered head office is located at Paradeplatz 8, CH-8001, Zurich, Switzerland, and its telephone number is 41-44-333-1111.

2. Auditors

The Bank's statutory and bank law auditor is KPMG AG, Badenerstrasse 172, 8004 Zurich, Switzerland (KPMG). KPMG is a member of the Swiss Institute of Certified Accountants and Tax Consultants.

The Bank's special auditor for the purposes of issuing the legally required report for capital increases in accordance with Article 652f of the Swiss Code of Obligations is BDO AG, Fabrikstrasse 50, 8031 Zurich, Switzerland.

KPMG and BDO AG are both licensed by the Federal Audit Oversight Authority, which is responsible for the licensing and supervision of audit firms and individuals which provide audit services in Switzerland.

3. Documents on Display

For the life of this Registration Document, the following documents (or copies thereof) may be physically inspected at the registered head office of Credit Suisse AG at Paradeplatz 8, CH-8001, Zurich, Switzerland:

- i. the Articles of Association of Credit Suisse AG; and
- ii. historical financial information of Credit Suisse AG and its subsidiary undertakings for the financial years ended 31 December 2014 and 2013.

This information is also available on the Credit Suisse website, www.credit-suisse.com.

In addition, for the life of this Registration Document copies of all of the documents incorporated by reference above can be inspected online at <https://www.credit-suisse.com/us/en/about-us/investor-relations/information/financial-reports./2015html> (in the PDF file entitled "Documents Incorporated by Reference into the Irish Registration Document", which appears under the heading "Company Registration Documents").

4. Change

There has been no material adverse change in the prospects of Credit Suisse AG and its consolidated subsidiaries since 31 December 2014.

There has been no significant change in the financial position of Credit Suisse AG and its consolidated subsidiaries since 31 December 2014.

Please see “Risk Factors” on pages 39 to 46 of the Annual Report 2014 for the risk factors that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries, including Credit Suisse AG.

Please see “Operating Environment” on pages 48 to 50 of the Annual Report 2014 for information relating to the economic environment that may affect the future results of operations or financial condition of Credit Suisse Group AG and its consolidated subsidiaries, including Credit Suisse AG.

5. Names and Addresses of Directors and Executives

The business address of the members of the Board of Directors and the members of the Executive Board is Paradeplatz 8, CH-8001, Zurich, Switzerland.

The current members of the Board of Directors are as follows:

- Urs Rohner, Chairman
- Jassim Bin Hamad J. J. Al Thani
- Iris Bohnet
- Noreen Doyle
- Jean-Daniel Gerber
- Andreas N. Koopmann
- Jean Lanier
- Kai S. Nargolwala
- Anton van Rossum
- Severin Schwan
- Richard E. Thornburgh
- Sebastian Thrun
- John Tiner

The current members of the Executive Board are as follows:

- Brady W. Dougan, Chief Executive Officer
- James L. Amine
- Gaël de Boissard
- Romeo Cerutti
- David R. Mathers
- Hans-Ulrich Meister
- Joachim Oechsli
- Timothy P.O’Hara
- Robert Shafir
- Pamela A. Thomas-Graham

The composition of the Board of Directors of the Bank and the Group is identical. The composition of the Executive Board of the Bank and the Group is identical. Details of upcoming changes in the membership of the Board of Directors can be found on pages 55 to 56 of the Annual Report 2014.

Further information about the members of the Board of Directors and the Executive Board can be found on pages 173 to 193 of the Annual Report 2014. Information about the appointment of Mr. Tidjane Thiam as Chief Executive Officer of Credit Suisse Group AG, replacing Mr.

Brady W. Dougan who will step down from his role as Chief Executive Officer at the end of June 2015 can be found on page 188 of the Annual Report 2014. The Form 6-K dated 20 March 2015 also sets out information about the proposed appointment to the Board of Directors of Credit Suisse Group AG of Seraina Maag, as do pages 56 and 174 of the Annual Report 2014.

6. Market Activity

The Group may update its expectations on market activity, and any such update will be included in its quarterly or annual reports.

7. Conflicts

There are no conflicts of interest of the members of the Board of Directors, and the members of the Executive Board between their duties to Credit Suisse AG and their private interests and/or other duties.

8. Responsibility Statements

Credit Suisse AG takes responsibility for the information contained in this Registration Document, having taken all reasonable care to ensure that such is the case, and is satisfied that the information contained in this Registration Document, is, to the best knowledge and belief of Credit Suisse AG, in accordance with the facts and contains no omission likely to affect its import.

9. Legal and Arbitration Proceedings

Except as disclosed in the Annual Report 2014 under the heading "Litigation" (note 38 to the consolidated financial statement of Credit Suisse Group AG on pages 352 to 359 of the Annual Report 2014), there are no, and have not been during the period 12 months ending on the date of this Registration Document, governmental, legal or arbitration proceedings which may have, or have had in the past, significant effects on the Bank or the Group's financial position or profitability, and Credit Suisse AG is not aware of any such proceedings being either pending or threatened.