

CREDIT SUISSE AG

(Incorporated in Switzerland)

Registration Document

This Registration Document comprises:

- Table of Contents (page 4);
- Risk Factors (page 5);
- General Information (pages 5-6); and

the following, which are incorporated herein by reference and have been filed with the Irish Stock Exchange and the Central Bank of Ireland:

- the Form 20-F of the Bank and the Group filed with the SEC on 23 March, 2012 (the “Annual Report 2011”), which contains the 2011 Annual Report of the Group within which there are the audited financial statements of the Bank for the year ended 31 December, 2011 and a report of the Group’s auditors, except that the information on pages 3-6 under “Message from the Chairman and the Chief Executive Officer” is not incorporated by reference;
- the Form 6-K of Credit Suisse filed with the SEC on 21 March 2012 (the “Form 6-K Dated 21 March 2012”), which includes the media release exhibited thereto regarding the Annual General Meeting; and
- the Form 20-F of the Bank and the Group filed with the SEC on 25 March, 2011 (the “Annual Report 2010”), which contains the 2010 Annual Report of the Group within which there are the audited financial statements of the Bank for the year ended 31 December, 2010 and a report of the Group’s auditors, except that the information on pages 3-5 under “Message from the Chairman and the Chief Executive Officer” is not incorporated by reference.

The information that is not incorporated herein by reference from each of the Annual Report 2011 and the Annual Report 2010 either (a) is covered elsewhere in the Registration Document; or (b) is not relevant.

This Registration Document has been prepared pursuant to Prospectus (Directive 2003/71/EC) Regulations 2005. 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 22 February 2012.

The credit ratings incorporated by reference into this Registration Document have been issued, for the purposes of Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011 (the “CRA Regulation”), by Standard & Poor’s Credit Market Services France S.A.S. (“S&P”), Fitch Italia S.P.A. (“Fitch”) and Moody’s Investors 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”). 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, 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 unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. 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. ESMA is currently assessing the relevant regulatory framework of the third countries from which credit ratings agencies have indicated their intention to endorse credit ratings, with a view to verifying compliance with 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. Following the expiry of the transitional period ending on 30 April 2012, 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) therefore plans to endorse credit ratings issued by Moody's Inc for regulatory purposes in the European Union. While the recognition process for those third countries is ongoing, credit ratings issued by non-EU CRAs can continue to be used for regulatory purposes in the EU for a transitional period ending on 30 April 2012. Until endorsement takes place, Moody's Inc will continue to benefit from this transitional period. There can be no assurance that Moody's Investors Service Limited will endorse credit ratings issued by Moody's Inc. until such endorsement is made.

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 A-4 – A-11 of the Exhibit to the Annual Report 2011, when considering an investment in Credit Suisse debt securities.

Registration Document dated March 30, 2012

For purposes of this Registration Document, unless the context otherwise requires, the terms “Credit Suisse”, “the Group”, “we”, “us” and “our” mean Credit Suisse Group AG and its consolidated subsidiaries. The business of Credit Suisse AG, the Swiss bank subsidiary of the Group, is substantially similar to the Group, and we use these terms to refer to both when the subject is the same or substantially similar. We use the term “the Bank” when we are only referring to Credit Suisse AG, the Swiss bank subsidiary of the Group, and its consolidated subsidiaries.

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Risk Factors

See pages A-4 – A-11 of the Exhibit to the Annual Report 2011 that disclose the principal risks to Credit Suisse, which are incorporated herein by reference.

General Information

1. Credit Suisse

Credit Suisse 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. The Bank'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.

The Bank'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 is BDO Visura, Fabrikstrasse 50, 8031 Zurich, 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 the Bank 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 2011 and 2010.

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

4. Change

There has been no material adverse change in the prospects of the Bank and its consolidated subsidiaries since 31 December 2011. There has been no significant change in the financial position of the Bank and its consolidated subsidiaries since 31 December 2011.

Please see pages A-4 – A-11 of the Annual Report 2011 for the risk factors that may affect the future results of operations or financial condition of Credit Suisse and its consolidated subsidiaries.

5. Address 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.

6. Market Activity

Credit Suisse 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 the Bank 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 2011, under the heading "Litigation" (note 37 to the consolidated financial statements of the Credit Suisse Group AG on pages 333 - 340 of the exhibit to the Annual Report 2011), there are no, and have not been during the period of 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's financial position or profitability, and Credit Suisse is not aware of any such proceedings being either pending or threatened.