

# CREDIT SUISSE AG

(Incorporated in Switzerland)

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## Registration Document

This Registration Document comprises:

- Table of Contents (page 5);
- Risk Factors (page 6);
- General Information (pages 6-8); and
- the following, which are incorporated herein by reference and have been filed with the Irish Stock Exchange:

### Media Release

1. the Form 6-K of the Bank and the Group filed with the United States Securities and Exchange Commission (the “SEC”) on 9 May 2014 (the “Form 6-K Dated 9 May 2014”) which contains a media release containing the results of the Annual General Meeting of CSG on 9 May 2014, except that the information on page 5 in the final paragraph under the heading “Amendments to the Articles of Association to adapt to changes in company law”, on pages 5-6 under the heading “Statements by Urs Rohner, Chairman of the Board of Directors”, on page 6 under the headings “Voting Results” and “Information” and on page 7 under the heading “Credit Suisse AG” is not incorporated by reference;

### First Quarter Financial Information for the Group

2. the Form 6-K of the Bank filed with the SEC on 2 May 2014 (the “Form 6-K Dated 2 May 2014”), which contains the 2014 First Quarter Financial Report of the Group within which there is unaudited information for the Group for the three months ended 31 March 2014, except that the information on pages 1-2 under “Dear Shareholders” is not incorporated by reference;

### First Quarter 2014 Earnings Release on Form 6-K

3. the Form 6-K of the Bank filed with the SEC on 16 April 2014 (the “Form 6-K Dated 16 April 2014”), which contains the 2014 First Quarter Earnings Release of the Group within which there is unaudited information for the Group for the three months ended 31 March 2014, except that the information on page 2 of the Earnings Release under the heading “Credit Suisse Group reports 1Q14 results” is not incorporated by reference;

### Historical Financial Information of the Bank and the Group for 2013

4. the Form 20-F of the Bank and the Group filed with the SEC on 3 April 2014 (the “Annual Report 2013”), which contains the 2013 Annual Report of the Group within which there are audited financial statements of the Bank for the year ended 31 December 2013 and a report of the Bank’s auditors, except that the information on pages 5-8 under “Message from the Chairman and the Chief Executive Officer” is not incorporated by reference;

### The restated Fourth Quarter Financial Information for the Group

5. the Form 6-K/A of the Bank filed with SEC on 3 April 2014 (the "Form 6-K/A Dated 3 April 2014"), which contains the restated 2013 Fourth Quarter Financial Report of the Group within which there is unaudited information for the Group for the three and twelve months ended 31 December 2013, except that the information appearing at the front of the Financial Report, after the Financial highlights table, beginning with the title "Dear shareholders" and ending with the paragraphs entitled "Performance of our businesses in the fourth quarter and the full-year 2013" (inclusive), is not incorporated by reference;

#### Media Release

6. the Form 6-K of the Bank and the Group filed with the SEC on 3 April 2014 (the "Form 6-K Dated 3 April 2014") which contains a media release containing proposals for the Annual General Meeting of CSG on 9 May 2014;

#### Historical Financial Information of the Bank and the Group for 2012

7. the Form 20-F of the Bank and the Group filed with the SEC on 22 March 2013 (the "Annual Report 2012"), which contains the 2012 Annual Report of the Group within which there are the audited financial statements of the Bank for the year ended 31 December 2012 and a report of the Bank's auditors, except that the information on pages 5-7 under "Message from the Chairman and the Chief Executive Officer" is not incorporated by reference;

Copies of all of the documents incorporated by reference above can be inspected online at [https://www.credit-suisse.com/investors/en/information/financial\\_reports.jsp](https://www.credit-suisse.com/investors/en/information/financial_reports.jsp) (in the PDF file entitled "Documents Incorporated by Reference into the Irish Registration Document", which appears under the heading "SEC Filings" and under the sub-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 Form 6-K Dated 9 May 2014, the Form 6-K Dated 2 May 2014, the Form 6-K Dated 16 April 2014, the Annual Report 2013, the Form 6-K/A Dated 3 April 2014 and the Annual Report 2012 either (a) is covered elsewhere in the Registration Document; or (b) is not relevant for the investor.

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 3 March 2014.

On 30 April 2014, Standard & Poor's revised its outlook on both the Bank and the Group to negative. The Bank's long-term and short-term debt ratings, and the Group's long-term debt rating were affirmed. Standard & Poor's does not assign short-term debt ratings to the Group.

The credit ratings of the Bank and the Group referenced in documents 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 and Regulation (EC) No 462/2013 (the "CRA Regulation"), by Standard & Poor's Credit Market Services Europe Limited ("S&P"), Fitch France S.A.S. ("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") -

<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 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. 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. There can be no assurance that Moody's Investors Service Limited will continue to endorse credit ratings issued by Moody's Inc.

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 35 to 42 of the Annual Report 2013, when considering an investment in Credit Suisse debt securities.**

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Registration Document dated 13 May 2014

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.

## **Table of Contents**

### **6. Risk Factors**

#### **6. General Information**

- 6. Credit Suisse
- 6. Auditors
- 6. Documents on Display
- 7. Change
- 7. Names and Addresses of Directors and Executives
- 7. Market Activity
- 7. Conflicts
- 7. Responsibility Statements
- 7. Legal and Arbitration Proceedings
- 8. Interim Financial Information

## **Risk Factors**

See pages 35 to 42 of the Annual Report 2013 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 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 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 2013 and 2012.

This information is also available on the Credit Suisse website, [www.credit-suisse.com](http://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/investors/en/information/financial\\_reports.jsp](https://www.credit-suisse.com/investors/en/information/financial_reports.jsp) (in the PDF file entitled "Documents Incorporated by Reference into the Irish Registration Document", which appears under the heading "SEC Filings" and under the sub-heading "Company Registration Documents").

#### **4. Change**

There has been no material adverse change in the prospects of the Bank and its consolidated subsidiaries since 31 December 2013.

There has been no significant change in the financial position of the Bank and its consolidated subsidiaries since 31 December 2013.

Please see "Risk Factors" on pages 35 to 42 of the Annual Report 2013 for the risk factors that may affect the future results of operations or financial condition of Credit Suisse and its consolidated subsidiaries.

Please see "Operating Environment" on pages 6-8 of the exhibit to the Form 6-K Dated 2 May 2014 and "Operating Environment" on pages 44 to 46 of the Annual Report 2013 for information relating to the economic environment that may affect the future results of operations or financial condition of Credit Suisse and its consolidated subsidiaries.

#### **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. A list of names of the members of the Executive Board can be found on page 167 of the Annual Report 2013. A list of names of the members of the Board of Directors can be found on page 6 of the Form 6-K dated 9 May 2014.

#### **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 (i) the Form 6-K Dated 2 May 2014 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of the Group on page 148-149 of the exhibit to the Form 6-K Dated 2 May 2014); (ii) the Form 6-K/A Dated 3 April 2014 under the heading "Litigation" (note 29 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 159-161 of the Exhibit to the Form 6-K/A Dated 3 April 2014); and (iii) the Annual Report 2013 under the heading "Litigation" (note 38 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 330-336 of the Exhibit to the Form 20-F Dated 3 April 2014), 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.

## **10. Interim Financial Information**

The business of Credit Suisse AG, the Swiss bank subsidiary of the Group, is substantially similar to the Group. The Form 6-K Dated 2 May 2014, the Form 6-K Dated 16 April 2014 and the Form 6-K/A Dated 3 April 2014 provide unaudited interim financial information for the Group.