

CREDIT SUISSE AG

(Incorporated in Switzerland)

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 and the Central Bank of Ireland. The non-incorporated parts of the below mentioned documents are either not relevant for the investor or covered elsewhere in the Registration Document:

- the Form 6-K of the Bank filed with the United States Securities and Exchange Commission (the “SEC”) on 9 February, 2012 (the “Form 6-K Dated 9 February 2012”), which contains the 2011 Fourth Quarter Financial Report of the Group within which there is the preliminary unaudited information for the Group for the year ended 31 December, 2011, except that the information on pages 1-2 under “Dear Shareholder” is not incorporated by reference;
- the Form 6-K of the Bank and the Group filed with the SEC on 15 November, 2011 (the “Form 6-K Dated 15 November 2011”), which contains the media release regarding the planned integration of Clariden Leu;
- the Form 6-K of the Bank filed with the SEC on 10 November, 2011 (the “Form 6-K Dated 10 November 2011”), which contains the 2011 Third Quarter Financial Report of the Group within which there is unaudited information for the Group for the nine months ended 30 September, 2011, except that the information on pages 1-2 under “Dear Shareholder” is not incorporated by reference;
- the Form 6-K of the Bank filed with the SEC on 1 November, 2011 (the “Form 6-K Dated 1 November 2011”), which contains the 2011 Third Quarter Financial Release of the Group within which there is unaudited information for the Group for the nine months ended 30 September, 2011, except that the information on pages 1-2 under “Dear Shareholder” is not incorporated by reference;
- the Form 6-K of the Group filed with the SEC on 10 August, 2011 (the “Group Form 6-K Dated 10 August 2011”), which contains the 2011 Half-Yearly Group Financial Statements within which there is a discussion of the Group’s core results for the six months ended June 30, 2011 compared to the six months ended June 30, 2010;
- the Form 6-K of the Bank filed with the SEC on 10 August, 2011 (the “Form 6-K Dated 10 August 2011”), which contains the 2011 Half-Yearly Financial Statements of the Bank within which there are unaudited financial statements for the six months ended June 30, 2011;

- the Form 6-K of the Bank filed with the SEC on 9 August, 2011 (the “Form 6-K Dated 9 August 2011”), which contains the 2011 Second Quarter Financial Report of the Group within which there is unaudited information for the Group for the six months ended 30 June, 2011, except that the information on pages 1-2 under “Dear Shareholder” is not incorporated by reference;
- the Form 6-K of the Bank filed with the SEC on 28 July, 2011 (the “Form 6-K Dated 28 July 2011”), which contains the 2011 Second Quarter Financial Release of the Group within which there is unaudited information for the Group for the six months ended 30 June, 2011, except that the information on pages 1-2 under “Dear Shareholder” is not incorporated by reference;
- the Form 6-K of the Bank filed with the SEC on 10 May, 2011 (the “Form 6-K Dated 10 May 2011”), which contains the 2011 First Quarter Financial Report of the Group within which there is unaudited information for the Group for the three months ended 31 March, 2011, except that the information on pages 2-3 under “Dear Shareholder” is not incorporated by reference;
- the Form 6-K of the Bank and the Group filed with the SEC on 4 May, 2011 (the “Form 6-K Dated 4 May 2011”), which contains the media release regarding the Annual General Meeting of the Group, except that the information in the Exhibit to the Form 6-K Dated 4 May, 2011 on page 2 under the headings “Statements by Hans-Ulrich Doerig” and “Statements by Urs Rohner”, and on page 3 under the headings “Information” and “Credit Suisse AG” is not incorporated by reference;
- the Form 6-K of the Bank filed with the SEC on 27 April, 2011 (the “Form 6-K Dated 27 April 2011”) which contains the 2011 First Quarter Financial Release of the Group within which there is unaudited information for the Group for the three months ended 31 March, 2011, except that the information on pages 1-2 under “Dear Shareholder” is not incorporated by reference;
- 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 Form 6-K of the Bank and the Group filed with the SEC on 24 March, 2011 (the “Form 6-K Dated 24 March 2011”), which contains the media release regarding the Annual General Meeting of the Group; and
- the Form 20-F of the Bank and the Group filed with the SEC on 26 March, 2010 (the “Annual Report 2009”), which contains the 2009 Annual Report of the Group within which there are the audited financial statements of the Bank for the year ended 31 December, 2009 and a report of the Group’s auditors, except that the information on pages 2-6 under “Dear Shareholders, Clients and Colleagues” is not incorporated by reference.

The information that is not incorporated herein by reference from each of the Form 6-K Dated 9 February 2012, the Form 6-K Dated 10 November 2011, the Form 6-K Dated 1 November 2011, the Form 6-K Dated 10 August 2011, the Form 6-K Dated 28 July 2011, the Form 6-K Dated 10 May 2011, the Form 6-K Dated 4 May 2011, the Form 6-K Dated 27 April 2011, the

Annual Report 2010 and the Annual Report 2009 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 23 December 2011.

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.. 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 is not established in the European Union and has not applied for registration under the CRA Regulation. ESMA is currently assessing the relevant regulatory framework of the third countries from which credit rating agencies have indicated their intention to endorse credit ratings, with a view to verifying compliance with the CRA Regulation. While the recognition process for those non-EU countries is ongoing credit ratings issued by Moody's Investors Service, Inc. can continue to be used for regulatory purposes for a transitional period ending on 30 April 2012. 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.

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 496-502 of the Exhibit to the Annual Report 2010, when considering an investment in Credit Suisse debt securities.

Registration Document dated 22 February 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 496-502 of the Exhibit to the Annual Report 2010 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 2010 and 2009.

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 2010, except as disclosed as follows:

- in the Form 6-K Dated 10 May 2011 in "Credit Suisse results" under the heading "Regulatory proposals and developments" (page 15 of the Exhibit to

the Form 6-K Dated 10 May 2011); in "Private Banking" (pages 20-27 of the Exhibit to the Form 6-K Dated 10 May 2011) under the headings "Results Overview" on page 21, "Assets under management - Private Banking" on pages 22-23 (excluding the table under the heading "Assets under management – Private Banking" on page 22), "Performance Indicators" on page 23, "Initiatives and Achievements" on page 24, "Results detail" on pages 24-25, "Wealth Management Clients" on pages 25-26 (excluding the table under the heading "Results - Wealth Management Clients" on page 26), Corporate and Institutional Clients on pages 26-27 (excluding the table under the heading "Results - Corporate & Institutional Clients" on page 27); in "Investment Banking" (pages 28-33 of the Exhibit to the Form 6-K Dated 10 May 2011) under the headings "Results Overview" on pages 29-30, "Performance Indicators" on page 30, "Significant transactions and achievements" on pages 31-32, and "Results detail" on pages 32-33; in "Asset Management" (pages 34-39 of the Exhibit to the Form 6-K Dated 10 May 2011) under the headings "Results overview" on pages 35-36, "Performance indicators" on page 36, "Initiatives and achievements" on page 37, "Results detail" on pages 37-39 (excluding the table under the heading "Assets under management - Asset Management" on page 38); and in "Treasury, risk, balance sheet and off-balance sheet" under the heading "Regulatory capital developments and proposals" on pages 57-59;

- in the Form 6-K Dated 9 August 2011 in "Credit Suisse results" under the heading "Regulatory proposals and developments" (pages 15-16 of the Exhibit to the Form 6-K Dated 9 August 2011); in "Private Banking" (pages 20-27 of the Exhibit to the Form 6-K Dated 9 August 2011) under the headings "Results Overview" on pages 21-23 (excluding the table under the heading "Assets under management – Private Banking" on page 22), "Performance Indicators" on page 23, "Initiatives and Achievements" on page 24, "Results detail" on pages 24-25, "Wealth Management Clients" on pages 25-26 (excluding the table under the heading "Results - Wealth Management Clients" on page 26), Corporate and Institutional Clients on pages 26-27 (excluding the table under the heading "Results - Corporate & Institutional Clients" on page 27); in "Investment Banking" (pages 28-33 of the Exhibit to the Form 6-K Dated 9 August 2011) under the headings "Results Overview" on pages 29-30, "Performance Indicators" on page 30, "Significant transactions and achievements" on pages 30-31, and "Results detail" on pages 32-33; in "Asset Management" (pages 34-39 of the Exhibit to the Form 6-K Dated 9 August 2011) under the headings "Results overview" on pages 35-36, "Performance indicators" on page 36, "Initiatives and achievements" on page 37, "Results detail" on pages 37-39 (excluding the table under the heading "Assets under management - Asset Management" on page 38); and in "Treasury, risk, balance sheet and off-balance sheet" under the heading "Regulatory capital developments and proposals" on pages 56-59;
- the Form 6-K Dated 10 August 2011 and the Group Form 6-K Dated 10 August 2011;
- in the Form 6-K Dated 10 November 2011 in "Credit Suisse results" under the heading "Regulatory proposals and developments" (page 16 of the Exhibit to the Form 6-K Dated 10 November 2011); in "Private Banking" (pages 22-29 of the Exhibit to the Form 6-K Dated 10 November 2011) under the headings "Results Overview" on pages 23-25 (excluding the table under the heading "Assets under management – Private Banking" on page 24), "Performance Indicators" on pages 25-26, "Initiatives and Achievements" on page 26, "Results detail" on pages 26-27, "Wealth Management Clients" on

pages 27-28 (excluding the table under the heading "Results - Wealth Management Clients" on page 28), Corporate and Institutional Clients on pages 28-29 (excluding the table under the heading "Results - Corporate & Institutional Clients" on page 29); in "Investment Banking" (pages 30-35 of the Exhibit to the Form 6-K Dated 10 November 2011) under the headings "Results Overview" on pages 31-32, "Refinement of our Investment Banking strategy" on page 32, "Performance Indicators" on page 32, "Significant transactions and achievements" on page 33, and "Results detail" on pages 33-35; in "Asset Management" (pages 36-40 of the Exhibit to the Form 6-K Dated 10 November 2011) under the headings "Results overview" on pages 37-38, "Performance indicators" on page 38, "Initiatives and achievements" on page 38, "Results detail" on pages 38-39; and in "Treasury, risk, balance sheet and off-balance sheet" under the heading "Regulatory capital developments and proposals" on pages 57-60; and

- in the Form 6-K Dated 9 February 2012 in "Credit Suisse results" under the heading "Core results" (pages 11-19 of the Exhibit to the Form 6-K Dated 9 February 2012); in "Private Banking" (pages 22-29 of the Exhibit to the Form 6-K Dated 9 February 2012) under the headings "Results Overview" on pages 23-25 (excluding the table under the heading "Assets under management – Private Banking" on page 24), "Performance Indicators" on page 26, "Initiatives and Achievements" on page 26, "Results detail" on pages 26-30, "Wealth Management Clients" on pages 27-28 (excluding the table under the heading "Results - Wealth Management Clients" on page 28), Corporate and Institutional Clients on pages 28-29 (excluding the table under the heading "Results - Corporate & Institutional Clients" on page 29); in "Investment Banking" (pages 30-35 of the Exhibit to the Form 6-K Dated 9 February 2012) under the headings "Results Overview" on pages 31-32, "Refinement of our Investment Banking strategy" on page 32, "Progress on strategy implementation" on pages 32-33, "Performance Indicators" on page 33, "Significant transactions and achievements" on pages 33-34, and "Results detail" on pages 34-35; in "Asset Management" (pages 36-41 of the Exhibit to the Form 6-K Dated 9 February 2012) under the headings "Results overview" on pages 37-38, "Performance indicators" on page 38, "Results detail" on pages 39-41 (excluding the table under the heading "Assets under management – Asset Management" on page 40); and in "Treasury, risk, balance sheet and off-balance sheet" under the heading "Regulatory capital developments and proposals" on pages 59-61.

Please see pages 496-502 of the Annual Report 2010 for the risk factors that may affect the future results of operations or financial condition of Credit Suisse and its consolidated subsidiaries. Please see "Economic Environment" on pages 6-8 of the exhibit to the Form 6-K Dated 10 May 2011, "Operating Environment" on pages 6-8 of the exhibit to the Form 6-K Dated 9 August, "Operating Environment" on pages 6-8 of the exhibit to the Form 6-K Dated 10 November 2011, and "Operating Environment" on pages 6-8 of the exhibit to the Form 6-K Dated 9 February 2012 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.

There has been no significant change in the financial position of the Bank and its consolidated subsidiaries since 30 June 2011, except as disclosed as follows:

- in the Form 6-K Dated 10 November 2011 in "Credit Suisse results" under the heading "Regulatory proposals and developments" (page 16 of the Exhibit to the Form 6-K Dated 10 November 2011); in "Private Banking" (pages 22-29 of the Exhibit to the Form 6-K Dated 10 November 2011) under the headings "Results Overview" on pages 23-25 (excluding the table under

the heading “Assets under management – Private Banking” on page 24), "Performance Indicators" on pages 25-26, "Initiatives and Achievements" on page 26, "Results detail" on pages 26-27, "Wealth Management Clients" on pages 27-28 (excluding the table under the heading "Results - Wealth Management Clients" on page 28), Corporate and Institutional Clients on pages 28-29 (excluding the table under the heading "Results - Corporate & Institutional Clients" on page 29); in "Investment Banking" (pages 30-35 of the Exhibit to the Form 6-K Dated 10 November 2011) under the headings "Results Overview" on pages 31-32, “Refinement of our Investment Banking strategy” on page 32, "Performance Indicators" on page 32, "Significant transactions and achievements" on page 33, and "Results detail" on pages 33-35; in "Asset Management" (pages 36-40 of the Exhibit to the Form 6-K Dated 10 November 2011) under the headings "Results overview" on pages 37-38, "Performance indicators" on page 38, "Initiatives and achievements" on page 38, "Results detail" on pages 38-39; and in “Treasury, risk, balance sheet and off-balance sheet” under the heading “Regulatory capital developments and proposals” on pages 57-60; and

- in the Form 6-K Dated 9 February 2012 in “Credit Suisse results” under the heading “Core results” (pages 11-19 of the Exhibit to the Form 6-K Dated 9 February 2012); in "Private Banking" (pages 22-29 of the Exhibit to the Form 6-K Dated 9 February 2012) under the headings "Results Overview" on pages 23-25 (excluding the table under the heading “Assets under management – Private Banking” on page 24), "Performance Indicators" on page 26, "Initiatives and Achievements" on page 26, "Results detail" on pages 26-30, "Wealth Management Clients" on pages 27-28 (excluding the table under the heading "Results - Wealth Management Clients" on page 28), Corporate and Institutional Clients on pages 28-29 (excluding the table under the heading "Results - Corporate & Institutional Clients" on page 29); in "Investment Banking" (pages 30-35 of the Exhibit to the Form 6-K Dated 9 February 2012) under the headings "Results Overview" on pages 31-32, "Refinement of our Investment Banking strategy" on page 32, "Progress on strategy implementation" on pages 32-33, "Performance Indicators" on page 33, "Significant transactions and achievements" on pages 33-34, and "Results detail" on pages 34-35; in "Asset Management" (pages 36-41 of the Exhibit to the Form 6-K Dated 9 February 2012) under the headings "Results overview" on pages 37-38, "Performance indicators" on page 38, "Results detail" on pages 39-41 (excluding the table under the heading "Assets under management – Asset Management" on page 40); and in “Treasury, risk, balance sheet and off-balance sheet” under the heading “Regulatory capital developments and proposals” on pages 59-61.

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 2010 under (i) the section “Additional Information – Legal proceedings” (on page 495 of the Exhibit to the Annual Report 2010) and (i) the heading “Litigation” (note 37 to the consolidated financial statements of the Group on pages 331-337 of the Exhibit to the Annual Report 2010); the Form 6-K Dated 27 April 2011 under the heading “Litigation” (note 29 to the consolidated financial statements of the Group on page 121 of the exhibit to the Form 6-K Dated 27 April 2011); the Form 6-K Dated 10 May 2011 under the heading “Litigation” (note 29 to the condensed consolidated financial statements of the Group on page 162 of the exhibit to the Form 6-K Dated 10 May 2011); the Form 6-K Dated 28 July 2011 under the heading “Litigation” (note 29 to the condensed consolidated financial statements of the Group on page 129 of the exhibit to the Form 6-K Dated 28 July 2011); the Form 6-K Dated 9 August 2011 under the heading “Litigation” (note 29 to the condensed consolidated financial statements of the Group on page 168-169 of the exhibit to the Form 6-K Dated 9 August 2011); the Form 6-K Dated 10 August 2011 under the heading “Litigation” (note 27 to the condensed consolidated financial statements of Credit Suisse on page 70 of the exhibit to the Form 6-K Dated 10 August 2011), the Form 6-K Dated 1 November 2011 under the heading “Litigation” (note 29 to the condensed consolidated financial statements of the Group on pages 125-126 of the exhibit to the Form 6-K Dated 1 November 2011); the Form 6-K Dated 10 November 2011 under the heading “Litigation” (note 29 to the condensed consolidated financial statements of the Group on pages 165-166 of the exhibit to the Form 6-K Dated 10 November 2011), and the Form 6-K Dated 9 February 2012 under the heading “Litigation” (note 29 to the condensed consolidated financial statements of the Group on pages 165-166 of the exhibit to the Form 6-K Dated 9 February 2012), 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 Form 6-K Dated 10 August 2011 provides unaudited interim financial information for the Bank. The business of Credit Suisse AG, the Swiss bank subsidiary of the Group, is substantially similar to the Group. The Form 6-K Dated 27 April 2011, the Form 6-K Dated 10 May 2011, the Form 6-K Dated 28 July 2011, the Form 6-K Dated 9 August 2011, the Group Form 6-K Dated 10 August 2011, the Form 6-K Dated 1 November 2011, the Form 6-K Dated 10 November 2011 and the Form 6-K Dated 9 February 2012 provide unaudited interim financial information for the Group.