

# CREDIT SUISSE AG

(Incorporated in Switzerland)

## Registration Document

This Registration Document comprises:

- Information incorporated by reference into this Registration Document (pages 4 to 12);
- Table of Contents (page 13);
- Risk Factors (page 14); and
- General Information (pages 14 to 16)

### **What is this document?**

This Registration Document constitutes a registration document for the purposes of Article 5.3 of Directive 2003/71/EC, as amended. This Registration Document is valid for one year from the date of its approval.

The Issuer publishes Registration Documents frequently. Each Registration Document may disclose significant new factors (and, potentially, material mistakes or inaccuracies in past Registration Documents) that have come to light since the date of the previous Registration Document. It is therefore important that you read the most recent Registration Document available, in addition to certain other documents (see “*What other documents do I need to read?*”, below).

### **What type of securities does this Registration Document relate to?**

This Registration Document relates to the issuance of debt and/or derivative securities of Credit Suisse AG. The terms of the securities will be explained in detail in the relevant securities note.

### **Who is the issuer?**

The securities will be issued by Credit Suisse AG. The payment of any amount due under the securities is subject to Credit Suisse AG's financial position and its ability to meet its obligations. This Registration Document, the information incorporated herein by reference and any information on Credit Suisse AG provided in the securities note and summary, provide a description of Credit Suisse AG's business activities as well as certain financial information and material risks faced by Credit Suisse AG.

### **How to use this Registration Document?**

Credit Suisse AG prepares this Registration Document in accordance with Annex XI of Commission Regulation (EC) No. 809/2004 of 29 April 2004 (the “Prospectus Regulation”) following the publication of certain public disclosures made by Credit Suisse. Since Credit Suisse AG's annual report is available for the latest financial year, 2016, this Registration Document incorporates by reference the specified portions of that annual report, which serves to update as of its date the disclosure in this Registration Document about Credit Suisse Group AG, including Credit Suisse AG. This Registration Document replaces in its entirety the Credit Suisse AG Registration Document of 22 November 2017. This Registration Document also incorporates by reference all or part of certain other documents (listed below):

- a media release containing proposals for the Annual General Meeting of Credit Suisse Group AG and information regarding a subsequent event related to full year 2016 earnings and an update of full year 2016 results;
- a Form 6-K containing information relating to Credit Suisse offices in various locations being contacted by regulatory and law enforcement authorities seeking records and information concerning investigations into Credit Suisse's historical private banking services on a cross-border basis;
- the Credit Suisse Earnings Release 1Q17;
- a media release regarding the outcome of the Annual General Meeting of Credit Suisse Group AG;
- the Credit Suisse Financial Report 1Q17;
- the Credit Suisse Financial Report 2Q17, the Credit Suisse (Bank) Financial Statements 6M17 and additional 2017 six-month financial information for Credit Suisse Group AG and Credit Suisse AG;
- the Credit Suisse Financial Report 3Q17;
- a media release regarding Credit Suisse's settlement with the New York State Department of Financial Services related to the conduct of Credit Suisse's Foreign Exchange Rates business; and
- a media release relating to Credit Suisse's Investor Day presentation.

The section "*Risk Factors*" in this Registration Document describes the principal risks and uncertainties relating to the Issuer which may affect Credit Suisse AG's ability to fulfill its obligations under the securities to investors issued pursuant to the prospectus of which this Registration Document will be a part.

The section "*Information incorporated by reference into this Registration Document*" in this Registration Document sets out the information that is deemed to be incorporated by reference in this Registration Document. The table in this section also gives a general description of what these documents contain, where it may not otherwise be clear from the title of the relevant release. The documents containing information incorporated by reference are all available as specified in that section. Prospective investors should read those documents.

The section "*General Information*" in this Registration Document provides certain information about Credit Suisse AG generally as well as the nature of Credit Suisse AG's business.

The section "*Change*" sets out certain material adverse changes (as specified) and certain significant changes (as specified) since the specified dates.

The section "*Legal and Arbitration Proceedings*" sets out certain governmental, legal and arbitration proceedings which may be significant as specified.

The above is not an exhaustive list of the sections in this Registration Document. Please see the table of contents on page 13 for a list of the other sections, all of which form part of this Registration Document and therefore part of the prospectus of which this Registration Document will be a part.

### **What other documents do I need to read?**

In addition to the entirety of this Registration Document, you should read the information incorporated into this Registration Document by reference, along with the relevant summary and securities note, which together form the prospectus under which the securities will be

issued. The complete prospectus should be read by an investor contemplating an investment in Credit Suisse AG securities to which the prospectus relates.

This Registration Document has been prepared in accordance with Directive 2003/71/EC, as amended by Directive 2010/73/EU, as implemented in the United Kingdom. The information in this Registration Document has been prepared pursuant to Article 14 of the Prospectus Regulation. This Registration Document as approved by the United Kingdom Listing Authority replaces in its entirety the Registration Document approved by the United Kingdom Listing Authority dated 22 November 2017.

**Credit Suisse AG is the direct 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 page 64 of the Annual Report 2016 for information on the differences between the Bank and the Group businesses.**

## Information incorporated by reference into this Registration Document

The information specified in the section below (*Source Documents*) has been filed with the United Kingdom Listing Authority and, to the extent specified in the section further below (*Information incorporated by reference from the Source Documents*) will form part of this Registration Document.

### Source Documents

#### Media Release on Form 6-K

1. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the United States Securities and Exchange Commission (the “SEC”) on 30 November 2017 (the “Form 6-K Dated 30 November 2017”), which contains a media release relating to Credit Suisse’s Investor Day presentation.

#### 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 13 November 2017 (the “Form 6-K Dated 13 November 2017”), which contains a media release regarding Credit Suisse’s settlement with the New York State Department of Financial Services related to the conduct of Credit Suisse’s Foreign Exchange Rates business.

#### Third Quarter 2017 Financial Report on Form 6-K

3. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 2 November 2017 (the “Form 6-K Dated 2 November 2017”), which contains the Credit Suisse Financial Report 3Q17 as an exhibit thereto.

#### Second Quarter 2017 Financial Report and Credit Suisse (Bank) Financial Statements 6M17 on Form 6-K

4. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 28 July 2017 (the “Form 6-K Dated 28 July 2017”), which contains as exhibits, among other things, (i) the Credit Suisse Financial Report 2Q17, (ii) the Credit Suisse (Bank) Financial Statements 6M17, within which there is unaudited information for Credit Suisse AG for the six months ended 30 June 2017 and (iii) additional 2017 six-month financial information for Credit Suisse Group AG and Credit Suisse AG.

#### First Quarter 2017 Financial Report on Form 6-K

5. The Form 6-K of Credit Suisse AG filed with the SEC on 4 May 2017 (the “Form 6-K Dated 4 May 2017”), which contains the Credit Suisse Financial Report 1Q17 as an exhibit thereto.

#### Media Release on Form 6-K

6. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 28 April 2017 (the “Form 6-K Dated 28 April 2017”), which contains a media release regarding the outcome of the Annual General Meeting of Credit Suisse Group AG on 28 April 2017.

#### First Quarter 2017 Earnings Release on Form 6-K

7. The Form 6-K of Credit Suisse AG filed with the SEC on 26 April 2017 (the “Form 6-K Dated 26 April 2017”), which contains the Credit Suisse Earnings Release 1Q17 as an exhibit thereto.

### Form 6-K

8. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 5 April 2017 (the “Form 6-K Dated 5 April 2017”) containing information relating to Credit Suisse offices in various locations being contacted by regulatory and law enforcement authorities seeking records and information concerning investigations into Credit Suisse’s historical private banking services on a cross-border basis.

#### Form 20-F

9. The Form 20-F of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 24 March 2017 (the “Form 20-F 2016”) which contains the 2016 Annual Report (the “Annual Report 2016”) attached as an exhibit thereto. The Annual Report 2016 includes, among others, the financial statements of Credit Suisse Group AG and Credit Suisse AG as of and for the years ended 31 December 2016 and 2015.

#### Media Release on Form 6-K

10. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 24 March 2017 (the “Form 6-K Dated 24 March 2017”), which contains a media release containing proposals for the Annual General Meeting of Credit Suisse Group AG and information regarding a subsequent event related to full year 2016 earnings and an update of full year 2016 results.

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The information that is not incorporated herein by reference from each of the Form 6-K Dated 30 November 2017, the Form 6-K Dated 13 November 2017, the Form 6-K Dated 2 November 2017, the Form 6-K Dated 28 July 2017, the Form 6-K Dated 4 May 2017, the Form 6-K Dated 28 April 2017, the Form 20-F 2016 and the Form 6-K Dated 24 March 2017 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.

Copies of the Source Documents specified above can be obtained via EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Only the specified portions of such Source Documents have been incorporated by reference into this Registration Document, and not, for the avoidance of doubt, any other parts of the websites referred to in this Registration Document.

**Prospective investors should read the entire document and, in particular, the Risk Factors set out in pages 42 to 50 of the Annual Report 2016, when considering an investment in Credit Suisse AG securities.**

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Registration Document dated 15 December 2017

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## **Risk Factors**

See pages 42 to 50 of the Annual Report 2016 that disclose the principal risks to Credit Suisse Group AG and its consolidated subsidiaries, including Credit Suisse AG, which are incorporated herein by reference. Notwithstanding anything in the 'Operational Risk - we are exposed to a wide variety of operational risks, including information technology risk' risk factor, this risk factor should not imply that either the Bank or the Group will be unable to comply with its obligations as a company with securities admitted to the Official List or as a supervised firm regulated by the Financial Conduct Authority.

## **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 bank and joint stock corporation established under Swiss law and governed by the Swiss Federal Code of Obligations of 30 March 1911 (and subsequently amended), 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. For further information on Credit Suisse AG's relationship to Credit Suisse Group AG, see page 64 of the Annual Report 2016.

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.

Further information on the Bank's auditor may be found on page 212 of the Annual Report 2016.

### **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 2016 and 2015.

This information is also available on the Credit Suisse website, [www.credit-suisse.com](http://www.credit-suisse.com).

#### **4. Change**

There has been no significant change in the financial position of Credit Suisse AG and its consolidated subsidiaries since 30 September 2017.

There has been no material adverse change in the prospects of Credit Suisse AG and its consolidated subsidiaries since 31 December 2016.

Please see “Risk Factors” on pages 42 to 50 of the Annual Report 2016 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 52 to 54 of the Annual Report 2016, “Operating environment” on pages 4 to 6 of the exhibit (Credit Suisse Financial Report 1Q17) to the Form 6-K Dated 4 May 2017, “Operating environment” on pages 4 to 6 of the fifth exhibit (Credit Suisse Financial Report 2Q17) to the Form 6-K Dated 28 July 2017 and “Operating environment” on pages 4 to 6 of the exhibit (Credit Suisse Financial Report 3Q17) to the Form 6-K Dated 2 November 2017 for information relating to trends, uncertainties, and 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 of the Bank are as follows:

- Urs Rohner, Chairman
- Iris Bohnet
- Andreas Gottschling
- Alexander Gut
- Andreas N. Koopmann
- Seraina (Maag) Macia
- Kai S. Nargolwala
- Joaquin J. Ribeiro
- Severin Schwan
- Richard E. Thornburgh
- John Tiner
- Alexandre Zeller

The current members of the Executive Board of the Bank are as follows:

- Tidjane Thiam, Chief Executive Officer
- James L. Amine
- Pierre-Olivier Bouée
- Romeo Cerutti
- Brian Chin
- Peter Goerke
- Iqbal Khan
- David R. Mathers
- Joachim Oechslin
- Helman Sitohang
- Lara Warner

Further information about the members of the Board of Directors and the Executive Board can be found on pages 186 to 210 of the Annual Report 2016 and in the Form 6-K Dated 28 April 2017.

## **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. For information on Credit Suisse AG's principal markets and activities, see pages 12 to 25 and 52 to 54 of the Annual Report 2016.

## **7. Conflicts**

There are no potential 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 this Registration Document. Having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best knowledge 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 2016 under the heading "Litigation" (note 39 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 374 to 382 of the Annual Report 2016), in the Form 6-K Dated 4 May 2017 under the heading "Litigation" (note 30 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 155 to 156 of the exhibit (Credit Suisse Financial Report 1Q17) to the Form 6-K Dated 4 May 2017), in the Form 6-K Dated 28 July 2017 under the heading "Litigation" (note 30 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 161 to 162 of the fifth exhibit (Credit Suisse Financial Report 2Q17) to the Form 6-K Dated 28 July 2017) and in the Form 6-K Dated 2 November 2017 under the heading "Litigation" (note 30 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 163 to 165 of the exhibit (Credit Suisse Financial Report 3Q17) to the Form 6-K Dated 2 November 2017) 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 or the Group's financial position or profitability, and Credit Suisse AG is not aware of any such proceedings being either pending or threatened.

In respect of each of the claims disclosed in the documents at the page references listed above in this paragraph 9. Legal and Arbitration Proceedings, the amount of damages claimed (if specified in the relevant proceeding) and certain other quantifiable information that is publicly available is disclosed. In addition, a roll forward of the Group's aggregate litigation provisions is disclosed in Note 39 to its consolidated financial statements on pages 374 to 382 of the Annual Report 2016.

The Group's aggregate litigation provisions include estimates of reasonably possible loss or range of loss for proceedings for which such losses are probable and can be reasonably estimated. The Group does not believe that it can estimate an aggregate range of reasonably possible losses for certain of its proceedings because of the complexity of the proceedings, the novelty of some of the claims, the early stage of the proceedings and limited amount of discovery that has occurred and/or other factors. The Group estimates that the aggregate range of reasonably possible losses that are not covered by existing provisions is zero to CHF 1.3 billion. The Group believes that any potential losses arising from litigation that have not been provided for in the consolidated financial statements, or that have not been quantitatively estimated, are either not material or cannot be reasonably estimated.

Credit Suisse Group AG discloses information about material settlements in its quarterly and annual reports.