

# CREDIT SUISSE AG

(Incorporated in Switzerland)

## Registration Document

This Registration Document comprises:

- Information incorporated by reference into this Registration Document (pages 4 to 13);
- Table of Contents (page 14);
- Risk Factors (page 15); and
- General Information (pages 15 to 18).

### **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, 2015, 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 also incorporates by reference all or part of certain other documents (listed below):

- a media release regarding the restructuring of Credit Suisse's Global Markets activities and a media release containing proposals for the Annual General Meeting of Credit Suisse Group AG;
- a media release regarding the outcome of the Annual General Meeting of Credit Suisse Group AG and the Credit Suisse Financial Report 1Q16;
- the Credit Suisse Financial Report 2Q16, the Credit Suisse (Bank) Financial Statements 6M16 and the 2016 six-month financial information of Credit Suisse Group AG;
- a media release announcing changes to the Executive Board of Credit Suisse Group AG and Credit Suisse AG and a media release announcing the appointment of new members to the Board of Directors of Credit Suisse (Switzerland) Ltd., and upcoming changes to the Board of Directors of Credit Suisse Group AG;
- the Credit Suisse Financial Report 3Q16;
- a media release relating to Credit Suisse's Investor Day presentation;
- a media release relating to a settlement in principle with the United States Department of Justice (the "DOJ") regarding Credit Suisse's legacy Residential Mortgage-Backed Securities ("RMBS") matter;
- a media release relating to the finalization of Credit Suisse's settlement with the DOJ regarding Credit Suisse's legacy RMBS matter; and
- by way of update to the Credit Suisse AG Registration Document of 31 January 2017 (which this Registration Document replaces in its entirety), the Credit Suisse Earnings Release 4Q16.

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 14 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 Ireland. The information in this Registration Document has been prepared pursuant to Article 14 of the Prospectus Regulation. This 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 31 January 2017.

**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 62 to 63 of the Annual Report 2015 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 both the Central Bank of Ireland and the Irish Stock Exchange 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

#### Fourth Quarter 2016 Earnings Release on Form 6-K

1. The Form 6-K of Credit Suisse AG filed with the United States Securities and Exchange Commission (the “SEC”) on 14 February 2017 (the “Form 6-K Dated 14 February 2017”), which contains the Credit Suisse Earnings Release 4Q16 as an exhibit thereto.

#### 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 18 January 2017 (the “Form 6-K Dated 18 January 2017”) containing a media release relating to the finalization of Credit Suisse’s settlement with the DOJ regarding Credit Suisse’s legacy RMBS matter.

#### Media Release on Form 6-K

3. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 23 December 2016 (the “Form 6-K Dated 23 December 2016”) containing a media release relating to a settlement in principle with the DOJ regarding Credit Suisse’s legacy RMBS matter.

#### Media Release on Form 6-K

4. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 7 December 2016 (the “Form 6-K Dated 7 December 2016”), which contains a media release relating to Credit Suisse’s Investor Day presentation.

#### Third Quarter 2016 Financial Report on Form 6-K

5. The Form 6-K of Credit Suisse AG filed with the SEC on 3 November 2016 (the “Form 6-K Dated 3 November 2016”), which contains the Credit Suisse Financial Report 3Q16 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 7 September 2016 (the “Form 6-K Dated 7 September 2016”), which contains a media release regarding changes to the Executive Board of Credit Suisse Group AG and Credit Suisse AG.

#### Media Release on Form 6-K

7. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 6 September 2016 (the “Form 6-K Dated 6 September 2016”), which contains a media release announcing the appointment of new members to the Board of Directors of Credit Suisse (Switzerland) Ltd., and upcoming changes to the Board of Directors of Credit Suisse Group AG. Credit Suisse (Switzerland) Ltd. will also operate under the name Credit Suisse (Schweiz) AG. Alexandre Zeller, who has been appointed the Chairman of the Board of Directors of Credit Suisse (Switzerland) Ltd. with effect from 1 October 2016, will be proposed for election as a member of the Board of Directors of Credit Suisse Group AG at the next Annual General Meeting of Credit Suisse Group AG.

#### Second Quarter 2016 Financial Report on Form 6-K

8. The Form 6-K of Credit Suisse AG filed with the SEC on 28 July 2016 (the “Bank Form 6-K Dated 28 July 2016”), which contains as exhibits, among other things, (i) the Credit Suisse Financial Report 2Q16, and (ii) the Credit Suisse (Bank) Financial Statements 6M16, within which there is unaudited information for Credit Suisse AG for the six months ended 30 June 2016.

#### Six-Month Financial Information of the Group for 2016

9. The Form 6-K of Credit Suisse Group AG filed with the SEC on 28 July 2016 (the “Group Form 6-K Dated 28 July 2016”), which contains six-month financial information relating to Credit Suisse Group AG, within which there is a discussion of Credit Suisse Group AG’s core results for the six months ended 30 June 2016 compared to the six months ended 30 June 2015.

#### First Quarter 2016 Financial Report on Form 6-K

10. The Form 6-K of Credit Suisse AG filed with the SEC on 10 May 2016 (the “Form 6-K Dated 10 May 2016”), which contains the Credit Suisse Financial Report 1Q16 as an exhibit thereto.

#### Media Release on Form 6-K

11. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 29 April 2016 (the “Form 6-K Dated 29 April 2016”), which contains a media release regarding the outcome of the Annual General Meeting of Credit Suisse Group AG on 29 April 2016.

#### Form 20-F

12. The Form 20-F of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 24 March 2016 (the “Form 20-F 2015”) which contains the 2015 Annual Report (the “Annual Report 2015”) attached as an exhibit thereto. The Annual Report 2015 includes, among others, the financial statements of Credit Suisse Group AG and Credit Suisse AG as of and for the years ended 31 December 2015 and 2014.

#### Media Release on Form 6-K/A

13. The Form 6-K/A of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 24 March 2016 (the “Form 6-K/A Dated 24 March 2016”), which contains a media release containing proposals for the Annual General Meeting of Credit Suisse Group AG.

#### Media Release on Form 6-K

14. The Form 6-K of Credit Suisse Group AG and Credit Suisse AG filed with the SEC on 23 March 2016 (the “Form 6-K Dated 23 March 2016”), which contains a media release regarding the restructuring of Credit Suisse’s Global Markets activities.

Information incorporated by reference from the Source Documents

	<u>Page(s)</u>
<i>From the Form 6-K Dated 14 February 2017</i>	
From the Form 6-K	
Cover page	1
Introduction	2
Selected financial data	3 to 4
Operating and financial review and prospects	5 to 6
Exhibits	7
Signatures	8
From the exhibit to Form 6-K	
Earnings Release 4Q16	
Key metrics	2
Credit Suisse	3 to 5
Swiss Universal Bank	6 to 11
International Wealth Management	12 to 18
Asia Pacific	19 to 24
Global Markets	25 to 27
Investment Banking & Capital Markets	28 to 30
Strategic Resolution Unit	31 to 33
Corporate Center	34 to 35
Assets under management	36
Additional financial metrics	37
Important information	38
Appendix	39 to 55
<i>From the Form 6-K Dated 18 January 2017</i>	
(Whole Document)	1 to 4
<i>From the Form 6-K Dated 23 December 2016</i>	
(Whole Document)	1 to 4
<i>From the Form 6-K Dated 7 December 2016</i>	
From the Form 6-K	
Cover page	Un-numbered
Investor Day 2016	1
Delivering on our strategic objectives	1
Costs	1
Profitable growth	1
Right-sizing Global Markets (GM)	1
Capital	1
End-2018 targets	2
Increasing end-2018 operational leverage target	2
End-2018 divisional PTI targets	2
Strengthening our capital position	2 to 3

Divisional summary	3 to 4
Conclusion	4 to 5
Footnotes	7
Abbreviations	7
Important information about the Swiss Universal Bank	7
Important information about this Media Release	7 to 8
Selling restrictions	8
Appendix	9
Swiss Universal Bank – Reconciliation of adjusted results	9
International Wealth Management – Reconciliation of adjusted results	9
Cautionary statement regarding forward-looking statements	9

*From the Form 6-K Dated 3 November 2016*

From the Form 6-K

Cover page	1
Explanatory note	2
Selected financial data	3 to 4
Operating and financial review and prospects	5 to 6
Exhibits	7
Signatures	8

From the exhibit to Form 6-K

Financial Report 3Q16

Key metrics	Un-numbered page following the cover page
Table of contents	1
Credit Suisse at a glance	4
I. Credit Suisse results	5 to 48
Operating environment	6 to 8
Credit Suisse	9 to 17
Swiss Universal Bank	18 to 23
International Wealth Management	24 to 30
Asia Pacific	31 to 36
Global Markets	37 to 39
Investment Banking & Capital Markets	40 to 42
Strategic Resolution Unit	43 to 44
Corporate Center	45
Assets under management	46 to 48
II. Treasury, risk, balance sheet and off-balance sheet	49 to 82
Liquidity and funding management	50 to 53
Capital management	54 to 69
Risk management	70 to 80
Balance sheet and off-balance sheet	81 to 82
III. Condensed consolidated financial statements - unaudited	83 to 169
Report of the Independent Registered Public Accounting Firm	85

Condensed consolidated financial statements- unaudited	87 to 94
Notes to the condensed consolidated financial statements- unaudited	95 to 169
List of Abbreviations	170
Foreign currency translation rates	172
Cautionary statement regarding forward-looking information	173
<i>From the Form 6-K Dated 7 September 2016</i> (Whole Document)	1 to 4
<i>From the Form 6-K Dated 6 September 2016</i> (Whole Document)	1 to 5
<i>From the Bank Form 6-K Dated 28 July 2016</i>	
From the Form 6-K	
Cover Page	1
Introduction	2
Forward-looking statements	2
Condensed consolidated financial statements	3
Operating and financial review and prospects	4
Exhibits	5
Signatures	6
From the first exhibit to Form 6-K	
Ratio of earnings to fixed charges – Bank	7
From the third exhibit to Form 6-K	
Financial Report 2Q16	
Key metrics	Un-numbered page following the cover page
Table of contents	1
Credit Suisse at a glance	4
I. Credit Suisse results	5 to 48
Operating environment	6 to 8
Credit Suisse	9 to 18
Swiss Universal Bank	19 to 24
International Wealth Management	25 to 31
Asia Pacific	32 to 37
Global Markets	38 to 40
Investment Banking & Capital Markets	41 to 42
Strategic Resolution Unit	43 to 44
Corporate Center	45
Assets under management	46 to 48
II. Treasury, risk, balance sheet and off-balance sheet	49 to 82
Liquidity and funding management	50 to 53
Capital management	54 to 69
Risk management	70 to 80
Balance sheet and off-balance sheet	81 to 82



III.	Condensed consolidated financial statements - unaudited	83 to 171
	Report of the Independent Registered Public Accounting Firm	85
	Condensed consolidated financial statements – unaudited	87 to 94
	Notes to the condensed consolidated financial statements – unaudited	95 to 171
	List of Abbreviations	172
	Foreign currency translation rates	174
	Cautionary statement regarding forward-looking information	175
From the fourth exhibit to Form 6-K		
	Credit Suisse (Bank) Financial Statements 6M16	
	Table of contents to Credit Suisse (Bank) Financial Statements 6M16	10
	Report of the Independent Registered Public Accounting Firm	11
	Credit Suisse (Bank) Condensed consolidated financial statements--unaudited	13 to 18
	Notes to the condensed consolidated financial statements (unaudited)	19 to 69
<i>From the Group Form 6-K Dated 28 July 2016</i>		
From the Form 6-K		
	Cover Page	1
	Introduction	2
	Forward-looking statements	2
	Operating and financial review and prospects	3 to 6
	Condensed consolidated financial statements	7
	Exhibits	8
	Signatures	9
From the first exhibit to Form 6-K		
	Ratio of earnings to fixed charges	10
<i>From the Form 6-K Dated 10 May 2016</i>		
From the Form 6-K		
	Cover page	1
	Explanatory note	2
	Selected financial data	3 to 4
	Operating and financial review and prospects	5
	Exhibits	6
	Signatures	7
From the exhibit to Form 6-K		
	Financial Report 1Q16	
	Key metrics	Un-numbered page following the cover page
	Table of contents	1

I.	Credit Suisse results	5 to 46
	Credit Suisse at a glance	6
	Operating environment	7 to 9
	Credit Suisse	10 to 17
	Swiss Universal Bank	18 to 23
	International Wealth Management	24 to 29
	Asia Pacific	30 to 34
	Global Markets	35 to 37
	Investment Banking & Capital Markets	38 to 40
	Strategic Resolution Unit	41 to 42
	Corporate Center	43
	Assets under management	44 to 46
II.	Treasury, risk, balance sheet and off-balance sheet	47 to 78
	Liquidity and funding management	48 to 51
	Capital management	52 to 66
	Risk management	67 to 76
	Balance sheet and off-balance sheet	77 to 78
III.	Condensed consolidated financial statements - unaudited	79 to 156
	Report of the Independent Registered Public Accounting Firm	81
	Condensed consolidated financial statements- unaudited	83 to 89
	Notes to the condensed consolidated financial statements- unaudited	90 to 156
	List of Abbreviations	157
	Foreign currency translation rates	159
	Cautionary statement regarding forward-looking information	160

*From the Form 6-K Dated 29 April 2016*

From the Form 6-K

Cover Page	1
Annual General Meeting of Credit Suisse Group AG: All Proposals Put Forward by the Board of Directors Approved	2
Distribution payable out of capital contribution reserves (first two paragraphs only)	2
Increase and Extension of Authorized Capital for Scrip Dividend and Future Acquisitions	2 to 3
Elections to the Board of Directors	3
Re-Election of the Members of the Compensation Committee	3
Approval of the Compensation of the Board of Directors and the Executive Board	3 to 4
Consultative Vote on the 2015 Compensation Report	4
Credit Suisse AG (first paragraph only)	4
Cautionary statement regarding forward-looking information	5
Signatures	5 to 6

*From the Form 20-F 2015*

From the Introductory Pages of Form 20-F 2015

Definitions	20-F/6
Sources	20-F/6
Cautionary statement regarding forward-looking information	20-F/6
Part I	20-F/7 to 20-F/12
Part II	20-F/12 to 20-F/13
Part III	20-F/13 to 20-F/14
Signatures	20-F/15

From Annual Report 2015

Key metrics	Un-numbered page following the cover page
Contents	3
I. Information on the company	11 to 48
Credit Suisse at a glance	12
Strategy	13 to 17
Divisions	18 to 24
Regulation and supervision	25 to 39
Risk factors	40 to 48
II. Operating and financial review	49 to 104
Operating environment	50 to 52
Credit Suisse	53 to 63
Swiss Universal Bank	64 to 70
International Wealth Management	71 to 77
Asia Pacific	78 to 84
Global Markets	85 to 87
Investment Banking & Capital Markets	88 to 90
Strategic Resolution Unit	91 to 92
Corporate Center	93 to 94
Assets under management	95 to 98
Critical accounting estimates	99 to 104
III. Treasury, Risk, Balance sheet and Off-balance sheet	105 to 182
Liquidity and funding management	106 to 113
Capital management	114 to 135
Risk management	136 to 178
Balance sheet, off-balance sheet and other contractual obligations	179 to 182
IV. Corporate Governance and Compensation	183 to 248
Corporate Governance	184 to 216
Compensation	217 to 248
V. Consolidated financial statements – Credit Suisse Group	249 to 398
Report of the Independent Registered Public Accounting Firm	251
Consolidated financial statements	253 to 259
Notes to the consolidated financial statements	260 to 396

	Controls and procedures	397
	Report of the Independent Registered Public Accounting Firm	398
VI.	Parent company financial statements – Credit Suisse Group	399 to 416
	Report of the Statutory Auditor	401
	Report on Other Legal Requirements	402
	Parent company financial statements	403 to 404
	Notes to the financial statements	405 to 414
	Proposed appropriation of retained earnings and capital distribution	415
VII.	Consolidated financial statements – Credit Suisse (Bank)	417 to 506
	Report of the Independent Registered Public Accounting Firm	419
	Consolidated financial statements	421 to 427
	Notes to the consolidated financial statements	428 to 504
	Controls and procedures	505
	Report of the Independent Registered Public Accounting Firm	506
VIII.	Parent company financial statements – Credit Suisse (Bank)	507 to 546
	Report of the Statutory Auditor	509
	Report on Other Legal and Regulatory Requirements	510
	Parent company financial statements	511 to 513
	Notes to the financial statements	514 to 545
	Proposed appropriation of retained earnings	546
IX.	Additional information	547 to 570
	Statistical information	548 to 564
	Other information	565 to 570
	Appendix	
	Selected five-year information	A-2 to A-3
	List of abbreviations	A-4 to A-5
	Glossary	A-6 to A-9
	Foreign currency translation rates	A-11
	Financial calendar and contacts	A-12
	Cautionary statement regarding forward-looking information	Un-numbered penultimate page

*From the Form 6-K/A Dated 24 March 2016*

(Whole Document)	1 to 12
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*From the Form 6-K Dated 23 March 2016*

(Whole Document)	1 to 13
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The information that is not incorporated herein by reference from each of the Form 6-K Dated 7 December 2016, the Form 6-K Dated 3 November 2016, the Bank Form 6-K Dated 28 July 2016, the Group Form 6-K Dated 28 July 2016, the Form 6-K Dated 10 May 2016, the Form 6-K Dated 29 April 2016 and the Form 20-F 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.

Copies of the Source Documents specified above can be found at <https://www.credit-suisse.com/info-inc-by-ref-registration-ireland>. 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.

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 40 to 48 of the Annual Report 2015, when considering an investment in Credit Suisse AG securities.**

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Registration Document dated 22 February 2017

## **Table of Contents**

15	Risk Factors
15-18	General Information
15	Credit Suisse AG
15	Auditors
15-16	Documents on Display
16	Change
16-17	Names and Addresses of Directors and Executives
17	Market Activity
17	Conflicts
17	Responsibility Statements
17-18	Legal and Arbitration Proceedings

## **Risk Factors**

See pages 40 to 48 of the Annual Report 2015 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 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 pages 62 to 63 of the Annual Report 2015.

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 214 of the Annual Report 2015.

### **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 2015 and 2014.

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/li/en/about-us/investor-relations/financial-disclosures/financial-reports.html> (in the PDF file entitled “Information Incorporated by Reference into the Credit Suisse AG Irish Registration Document”, which appears under the heading “Company Registration Documents”).

#### **4. Change**

There has been no significant change in the financial position of Credit Suisse AG and its consolidated subsidiaries since 31st December 2016.

There has been no material adverse change in the prospects of Credit Suisse AG and its consolidated subsidiaries since 31st December 2015, except as disclosed in the Form 6-K Dated 14 February 2017 under the heading “RMBS settlement” on page 4 of the exhibit (Credit Suisse Earnings Release 4Q16) to the Form 6-K Dated 14 February 2017, and in the media releases dated 18th January 2017 and 23rd December 2016 relating to Credit Suisse’s settlement with the DOJ regarding Credit Suisse’s legacy RMBS business. This settlement releases Credit Suisse from potential civil claims by the DOJ related to its securitisation, underwriting, issuance and sale of RMBS. Under the terms of the settlement, Credit Suisse will pay to the DOJ a civil monetary penalty of USD 2.48 billion. In addition, Credit Suisse will provide consumer relief totaling USD 2.8 billion within five years post settlement. These consumer relief measures include affordable housing payments and loan forgiveness. The DOJ and Credit Suisse agreed to the appointment of an independent monitor to oversee the completion of the consumer relief requirements of the settlement. In 4Q16, Credit Suisse recorded a litigation provision of USD 1,990 million in its Strategic Resolution Unit in addition to its existing reserves of USD 550 million against this matter which were recorded in prior periods.

Please see “Risk Factors” on pages 40 to 48 of the Annual Report 2015 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 6 to 8 of the exhibit (Credit Suisse Financial Report 3Q16) to the Form 6-K Dated 3 November 2016, “Operating environment” on pages 6 to 8 of the third exhibit (Credit Suisse Financial Report 2Q16) to the Bank Form 6-K Dated 28 July 2016, “Operating environment” on pages 7 to 9 of the exhibit (Credit Suisse Financial Report 1Q16) to the Form 6-K Dated 10 May 2016 and “Strategy”, “Divisions”, and “Operating Environment” on, respectively, pages 13 to 17, 18 to 24 and 50 to 52 of the Annual Report 2015 for information relating to trends, uncertainties, 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
- Alexander Gut
- Andreas N. Koopmann
- Jean Lanier
- Seraina Maag
- Kai S. Nargolwala
- Joaquin J. Ribeiro



- Severin Schwan
- Richard E. Thornburgh
- John Tiner

The current members of the Executive Board are as follows:

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

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.

Further information about the members of the Board of Directors and the Executive Board can be found on pages 192 to 212 of the Annual Report 2015, in the Form 6-K Dated 29 April 2016, in the Form 6-K Dated 7 September 2016 and on page 13 of the exhibit (Credit Suisse Financial Report 3Q16) to the Form 6-K Dated 3 November 2016.

## **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 24 and 50 to 52 of the Annual Report 2015.

## **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 Form 6-K Dated 14 February 2017 under the heading "RMBS settlement" on page 4 of the exhibit (Credit Suisse Earnings Release 4Q16) to the Form 6-K Dated 14 February 2017, in the Form 6-K Dated 18 January 2017, in the Form 6-K Dated 23 December 2016, in the Form 6-K Dated 3 November 2016 under the heading "Litigation" (note 31 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 161 to 163 of the exhibit (Credit Suisse Financial Report 3Q16) to the Form 6-K Dated 3 November 2016), in the Bank Form 6-K Dated 28 July 2016 under the heading "Litigation" (note 31 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 161 to 163 of the third exhibit (Credit Suisse Financial Report 2Q16) to the Bank Form 6-K Dated 28 July 2016), in the Form 6-K Dated 10 May 2016 under the heading "Litigation" (note 31 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 151 to 152 of the exhibit (Credit Suisse Financial Report 1Q16) to the Form 6-K Dated

10 May 2016) and in the Annual Report 2015 under the heading “Litigation” (note 39 to the condensed consolidated financial statements of Credit Suisse Group AG on pages 375 to 382 of the Annual Report 2015), 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.