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This document, for which we accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Rules") for the purpose of giving information with regard to us. We, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

This document is for information purposes only and does not constitute an offer, an advertisement or invitation to the public to subscribe for or to acquire the Warrants.

Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in the Base Listing Document (as defined below) and this document and, where necessary, seek professional advice, before they invest in the Warrants.

The Warrants constitute general unsecured contractual obligations of us as the Issuer and of no other person and will rank equally among themselves and with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Warrants, you are relying upon the creditworthiness of us, and have no rights under the Warrants against the Trust which has issued the underlying Units, the trustee or manager of the Trust or any other person. If we become insolvent or default on our obligations under the Warrants, you may not be able to recover all or even part of the amount due under the Warrants (if any).

## Non-collateralised Structured Products Supplemental Listing Document for Warrants over Single Unit Trusts



Issuer: CREDIT SUISSE AG

(incorporated in Switzerland)

Sponsor/Manager: CREDIT SUISSE (HONG KONG) LIMITED

### Key Terms

Warrants	Series A	Series B
<b>Stock code</b>	<b>29417</b>	<b>29421</b>
<b>Liquidity Provider broker ID</b>	9581	9581
<b>Issue size</b>	70,000,000 Warrants	70,000,000 Warrants
<b>Style</b>	European style cash settled	European style cash settled
<b>Type</b>	Put	Put
<b>Trust</b>	iShares FTSE A50 China Index ETF	iShares FTSE A50 China Index ETF
<b>Units</b>	Existing issued units of the Trust	Existing issued units of the Trust
<b>Board Lot</b>	1,000 Warrants	100 Warrants
<b>Issue Price per Warrant</b>	HK\$0.180	HK\$0.340
<b>Cash Settlement Amount per Board Lot (if any) payable at expiry</b>	For a series of call Warrants: $\frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$ For a series of put Warrants: $\frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$	
<b>Exercise Price</b>	HK\$9.270	HK\$7.990
<b>Average Price (for all series)</b>	The arithmetic mean of the closing prices of one Unit for each Valuation Date	
<b>Entitlement</b>	1 Unit	1 Unit
<b>Number of Warrant(s) per Entitlement</b>	10 Warrant(s)	1 Warrant(s)
<b>Maximum number of Units to which the Warrants relate</b>	7,000,000 Units	70,000,000 Units

<b>Warrants</b>	<b>Series A</b>	<b>Series B</b>
<b>Stock code</b>	<b>29417</b>	<b>29421</b>
<b>Launch Date (for all series)</b>	24 July 2014	
<b>Issue Date (for all series)</b>	30 July 2014	
<b>Listing Date (for all series)</b>	31 July 2014	
<b>Valuation Date<sup>1</sup> (for all series)</b>	Each of the five Business Days immediately preceding the Expiry Date	
<b>Expiry Date<sup>2</sup></b>	29 August 2016	29 January 2015
<b>Settlement Date (for all series)</b>	The third CCASS Settlement Day after the later of: (i) the Expiry Date; and (ii) the day on which the Average Price is determined in accordance with the Conditions	
<b>Settlement Currency</b>	Hong Kong dollars	Hong Kong dollars

<sup>1</sup> Subject to any potential postponement upon the occurrence of a Market Disruption Event, provided that no Valuation Date shall fall on or after the Expiry Date. Please see Product Condition 1 for details.

<sup>2</sup> If such day is a Saturday, Sunday or public holiday in Hong Kong, the immediately succeeding day which is not a Saturday, Sunday or public holiday in Hong Kong.

## IMPORTANT INFORMATION

**The Warrants are listed structured products which involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.**

### What documents should you read before investing in the Warrants?

You must read this document together with our base listing document dated 15 April 2014 (the “**Base Listing Document**”), as supplemented by any addendum thereto (together, the “**Listing Documents**”), in particular the section “General Conditions of the Structured Products” (the “**General Conditions**”) and the section “Product Conditions of Call/Put Warrants over Single Unit Trusts (Cash Settled)” (the “**Product Conditions**”) and, together with the General Conditions, the “**Conditions**”) set out in our Base Listing Document. This document (as read in conjunction with our Base Listing Document and each addendum referred to in the section headed “Product Summary Statement”) is accurate as at the date of this document. You should carefully study the risk factors set out in the Listing Documents. You should also consider your financial position and investment objectives before deciding to invest in the Warrants. We cannot give you investment advice. You must decide whether the Warrants meet your investment needs before investing in the Warrants.

### Is there any guarantee or collateral for the Warrants?

No. Our obligations under the Warrants are neither guaranteed by any third party, nor collateralised with any of our assets or other collaterals. When you purchase our Warrants, you are relying on our creditworthiness only, and of no other person. If we become insolvent or default on our obligations under the Warrants, you can only claim as an unsecured creditor of the Issuer. In such event, you may not be able to recover all or even part of the amount due under the Warrants (if any).

### What are the Issuer’s credit ratings?

The Issuer’s long term credit ratings are:

<i>Rating agency</i>	<i>Rating as of the Launch Date</i>
Moody’s Investors Service, Inc., New York	A1 (negative outlook)
Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.	A (negative outlook)
Fitch Ratings	A (stable outlook)

Rating agencies usually receive a fee from the companies that they rate. When evaluating our creditworthiness, you should not solely rely on our credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the Warrants;
- ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
- a high credit rating is not necessarily indicative of low risk. Our credit ratings as of the Launch Date are for reference only. Any downgrading of our ratings could result in a reduction in the value of the Warrants;
- a credit rating is not an indication of the liquidity or volatility of the Warrants; and
- a credit rating may be downgraded if our credit quality declines.

**The Warrants are not rated.** The Issuer’s credit ratings and credit rating outlooks are subject to change or withdrawal at any time within each rating agency’s sole discretion. You should conduct your own research using publicly available sources to obtain the latest information with respect to the Issuer’s ratings and outlooks from time to time.

### Is the Issuer regulated by the Hong Kong Monetary Authority referred in Rule 15A.13(2) or the Securities and Futures Commission referred to in Rule 15A.13(3)?

We are regulated by the Hong Kong Monetary Authority as a registered institution. We are also, amongst others, regulated by the Swiss Financial Market Supervisory Authority and the Swiss National Bank.

### Is the Issuer subject to any litigation?

Except as set out in the Listing Documents, we and our affiliates are not involved in any litigation, claims or arbitration proceedings which are material in the context of the issue of the Warrants. Also, we are not aware of any proceedings or claims which are threatened or pending against us or our affiliates.

### Has our financial position changed since last financial year-end?

Except as set out in the Listing Documents, there has been no material adverse change in our financial position since 31 December 2013.

## PRODUCT SUMMARY STATEMENT

*The Warrants are listed structured products which involve derivatives. This statement provides you with key information about the Warrants. You should not invest in the Warrants based on the information contained in this statement alone. You should read and understand the remaining sections of this document, together with the other Listing Documents, before deciding whether to invest.*

### Overview of the Warrants

- **What is a derivative warrant?**

A derivative warrant is an instrument which gives the holder a right to “buy” or “sell” an underlying asset at a pre-set price called the exercise price on or prior to the expiry date. Investing in a derivative warrant does not give you any right in the underlying asset. Derivative warrants usually cost a fraction of the price of the underlying asset and may provide a leveraged return to you. Conversely, such leverage could also magnify your losses.

A call warrant is designed for an investor holding a view that the price of the underlying asset will increase during the term of the warrant.

A put warrant is designed for an investor holding a view that the price of the underlying asset will decrease during the term of the warrant.

- **How and when can you get back your investment?**

The Warrants are European style cash settled derivative warrants linked to the underlying Unit. European style warrants can only be exercised on the expiry date. When the Warrants are exercised, the holder is entitled to a cash amount called the “**Cash Settlement Amount**” net of any Exercise Expenses (as defined under the heading “Exercise Expenses” in the sub-section titled “What are the fees and charges?” below) according to the terms and conditions in the Listing Documents. **If the Cash Settlement Amount is equal to or less than the Exercise Expenses, you will lose all of your investment in the Warrants.**

- **How do the Warrants work?**

The potential payoff at expiry for the Warrants is calculated by reference to the difference between the Exercise Price and the Average Price of the underlying Unit.

A call Warrant will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Average Price of the underlying Unit is greater than the Exercise Price. The more the Average Price is above the Exercise Price, the higher the payoff at expiry. If the Average Price is at or below the Exercise Price, you will lose all of your investment in the call Warrant.

A put Warrant will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Average Price of the underlying Unit is below the Exercise Price. The more the Average Price is below the Exercise Price, the higher the payoff at expiry. If the Average Price is at or above the Exercise Price, you will lose all of your investment in the put Warrant.

- **Can you sell the Warrants before the Expiry Date?**

Yes. We have made an application for listing of, and permission to deal in, the Warrants on the Stock Exchange. All necessary arrangements have been made to enable the Warrants to be admitted into the Central Clearing and Settlement System (“CCASS”). Issue of the Warrants is conditional upon listing approval being granted. From the Listing Date up to the last trading day of the Warrants (both dates inclusive), you may sell or buy the Warrants on the Stock Exchange. There shall be three CCASS Settlement Days between the last trading day of the Warrants and the Expiry Date. No application has been made to list the Warrants on any other stock exchange.

The Warrants may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of Warrants takes place on the Stock Exchange, currently settlement must be made not later than two CCASS Settlement Days after such transfer.

The Liquidity Provider will make a market in the Warrants by providing bid and/or ask prices. See the section headed “Liquidity” below.

- **What is your maximum loss?**

The maximum loss in the Warrants will be your entire investment amount plus any transaction costs.

- **What are the factors determining the price of a derivative warrant?**

The price of a derivative warrant generally depends on the price of the underlying asset (being the underlying Unit for the Warrants). However, throughout the term of a derivative warrant, its price will be influenced by a number of factors, including:

- the exercise price of the derivative warrants;
- the value and volatility of the price of the underlying asset (being a measure of the fluctuation in the price of the underlying asset over time);
- the time remaining to expiry: generally, the longer the remaining life of the derivative warrant, the greater its value;
- the interim interest rates and expected distributions on the underlying asset;
- the liquidity of the underlying asset;
- the supply and demand for the derivative warrant;
- our related transaction costs; and
- the creditworthiness of the issuer of the derivative warrant.

As the price of a derivative warrant is not only affected by the price of the underlying asset, movements in the price of a derivative warrant may not be proportionate or may even be opposite to the price movement of the underlying asset. For example:

- if the price of the underlying asset increases (in respect of a call warrant) or decreases (in respect of a put warrant), but the volatility of the price of the underlying asset decreases, the price of the warrant may decrease;
- if a warrant is deep-out-of-the-money (eg. when the fair market value is less than HK\$0.01), the price of the warrant may be insensitive to any increase (in respect of a call warrant) or decrease (in respect of a put warrant) in the price of the underlying asset;
- if the outstanding volume of a series of warrants in the market is high, the supply and demand of the warrant may have a greater impact on the warrant price than the price of the underlying asset; and/or
- the decrease in time value may offset any increase (in respect of a call warrant) or decrease (in respect of a put warrant) in the price of the underlying asset, especially when the warrant is close to its expiry where the time value decreases at a faster pace.

### Risks of investing in the Warrants

You must read the section headed “Key Risk Factors” in this document together with the risk factors set out in our Base Listing Document. You should consider all these factors collectively when making your investment decision.

### Liquidity

- **How to contact the Liquidity Provider for quotes?**

Liquidity Provider: *Credit Suisse Securities (Hong Kong) Limited*  
Address: Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong  
Telephone Number: (852) 2101 6619

The Liquidity Provider is regulated by the Stock Exchange and the Securities and Futures Commission. It is an affiliate of the Issuer and will act as our agent in providing quotes. You can request a quote by calling the Liquidity Provider at the telephone number above.

- **What is the Liquidity Provider’s maximum response time for a quote?** The Liquidity Provider will respond within 10 minutes and the quote will be displayed on the Stock Exchange’s designated stock page for the Warrants.
- **Maximum spread between bid and ask prices:** 20 spreads
- **Minimum quantity for which liquidity will be provided:** 20 Board Lots
- **What are the circumstances under which the Liquidity Provider is not obliged to provide liquidity?**

There will be circumstances under which the Liquidity Provider is not obliged to provide liquidity. Such circumstances include:

- (i) during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on a trading day;
- (ii) during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange;
- (iii) when the Warrants or the underlying Unit are suspended from trading for any reason;
- (iv) when there are no Warrants available for market making activities. In such event, the Liquidity Provider shall continue to provide bid prices. Warrants held by us or any of our affiliates in a fiduciary or agency capacity are not Warrants available for market making activities;
- (v) when there are operational and technical problems beyond the control of the Liquidity Provider hindering the ability of the Liquidity Provider to provide liquidity;
- (vi) if the underlying Unit or the stock market experiences exceptional price movement and high volatility over a short period of time which materially affects the Liquidity Provider’s ability to source a hedge or unwind an existing hedge; or
- (vii) if the theoretical value of the Warrants is less than HK\$0.01. If the Liquidity Provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available.

You should read the sub-section entitled “Possible limited secondary market” under the “Key Risk Factors” section for further information on the key risks when the Liquidity Provider is not able to provide liquidity.

#### How can you obtain further information?

- **Information about the underlying Trust and the underlying Units**

You may obtain information on the underlying Units (including the underlying Trust's financial statements) by visiting the Stock Exchange's website at [www.hkex.com.hk](http://www.hkex.com.hk) or (if applicable) the underlying Trust's website(s) as follows:

**Underlying Trust**

iShares FTSE A50 China Index ETF

**Website**

<http://www.ishares.com.hk>

- **Information about the Warrants after issue**

You may visit the Stock Exchange's website at [www.hkex.com.hk/eng/prod/secprod/dwrc/dw.htm](http://www.hkex.com.hk/eng/prod/secprod/dwrc/dw.htm) or our website at [http://warrants-hk.credit-suisse.com/en/home\\_e.cgi](http://warrants-hk.credit-suisse.com/en/home_e.cgi) to obtain information on the Warrants or any notice given by us or the Stock Exchange in relation to the Warrants.

- **Information about us**

You should read the section "Updated Information about Us" in this document. You may visit [www.credit-suisse.com](http://www.credit-suisse.com) to obtain general corporate information about us.

*We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. We accept no responsibility for the accuracy or completeness of the information appearing on those websites. You should conduct your own due diligence (including without limitation web searches) to ensure that you are viewing the most up-to-date information.*

#### What are the fees and charges?

- **Trading Fees and Levies**

The Stock Exchange charges a trading fee of 0.005 per cent. and the Securities and Futures Commission charges a transaction levy of 0.003 per cent. for each transaction effected on the Stock Exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the Warrants. The levy for the investor compensation fund is currently suspended.

- **Exercise Expenses**

You are responsible for any Exercise Expenses. Exercise Expenses mean any charges or expenses including any taxes or duties which are incurred in respect of the exercise of the Warrants. Any Exercise Expenses will be deducted from the Cash Settlement Amount (if any). If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable. As at the date of this document, no Exercise Expenses are payable for cash settled warrants (including the Warrants).

- **Stamp Duty**

No stamp duty is currently payable in Hong Kong on transfer of cash settled warrants (including the Warrants).

You should note that any transaction cost will reduce your gain or increase your loss under your investment in the Warrants.

#### What is the legal form of the Warrants?

Each series of the Warrants will be represented by a global certificate in the name of HKSCC Nominees Limited who is the only legal owner of the Warrants. We will not issue definitive certificates for the Warrants. You may arrange for your broker to hold the Warrants in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the Warrants to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the Warrants.

#### Can we adjust the terms or early terminate the Warrants?

The occurrence of certain events (including, without limitation, a rights issue, bonus issue or cash distribution by the Trust, a subdivision or consolidation of the underlying Unit or a restructuring event affecting the Trust) may entitle us to adjust the terms and conditions of the Warrants. However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the underlying Units.

We may early terminate the Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Warrants due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the Warrants less our cost of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero.

Please refer to General Condition 8 and Product Conditions 4 and 6 for details about adjustments or early termination events. Such events may negatively affect your investment and you may suffer a loss.

**Mode of settlement for the Warrants**

The Warrants will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive. If the Cash Settlement Amount is zero or negative, or is equal to or less than the Exercise Expenses, you will lose all of your investment.

We will deliver a cash amount in the Settlement Currency equal to the Cash Settlement Amount net of any Exercise Expenses (if any) no later than the Settlement Date to HKSCC Nominees Limited (as the registered holder of the Warrants), which will then distribute such amount to the securities account of your broker (and if applicable, its custodian) or to your CCASS Investor Participant securities account (as the case may be). You may have to rely on your broker (and if applicable, its custodian) to ensure that the Cash Settlement Amount (if any) is credited to your account maintained with your broker. Once we make the payment to HKSCC Nominees Limited, who operates CCASS, you will have no further right against us for that payment, even if CCASS or your broker (and if applicable, its custodian) does not transfer your share of payment to you, or is late in making such payment transfer.

Payment of the Cash Settlement Amount (if any) may be delayed if a Settlement Disruption Event occurs on the Settlement Date, as a result of which we are unable to deliver such amount through CCASS on such day. See Product Condition 3 for further information.

**Where can you inspect the relevant documents of the Warrants?**

The following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) until the Expiry Date at Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong:

- each of the Listing Documents (in separate English and Chinese versions), including:
  - this document
  - our Base Listing Document
- the latest audited consolidated financial statements and any interim or quarterly financial statements of us and Credit Suisse Group AG; and
- a copy of the consent letter of our auditors referred to in our Base Listing Document.

The Listing Documents are also available on the website of the HKEx at [www.hkexnews.hk](http://www.hkexnews.hk) and our website at [http://warrants-hk.credit-suisse.com/en/home\\_e.cgi](http://warrants-hk.credit-suisse.com/en/home_e.cgi).

各上市文件亦可於香港交易所披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))以及本公司網站[http://warrants-hk.credit-suisse.com/home\\_c.cgi](http://warrants-hk.credit-suisse.com/home_c.cgi) 瀏覽。

**Are there any dealings in the Warrants before the Listing Date?**

It is possible that there may have been dealings in the Warrants before the Listing Date. If there are any dealings in the Warrants by us or any of our subsidiaries or associated companies from the Launch Date prior to the Listing Date, we will report those dealings to the Stock Exchange by the Listing Date and such report will be released on the website of the Stock Exchange.

**Have the auditors consented to the inclusion of their report to the Listing Documents?**

Our auditors (“**Auditors**”) have given and have not since withdrawn their written consent dated 15 April 2014 to the inclusion of their report dated 3 April 2014 and/or the references to their name in our Base Listing Document, in the form and context in which they are included. Their report was not prepared exclusively for incorporation into our Base Listing Document. The Auditors do not own any of our shares or shares in any member of our group, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any member of our group.

**Authorisation of the Warrants**

The issue of the Warrants was authorised by our board of directors on 7 July 2009.

**Trust disclaimer**

The name of the Trust is included here for identification purposes only. “iShares” is a trade mark of BlackRock Fund Advisors (**BFA**). “FTSE®” is a trade mark of London Stock Exchange Group (**LSEG**) and is used by FTSE International Limited (**FTSE**) under licence. The Warrants are not sponsored, endorsed, sold or promoted by BFA, FTSE or LSEG. BFA, FTSE and LSEG make no representations or warranties with respect to the Warrants or this document.

**Selling restrictions**

The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

The offer or transfer of the Warrants is also subject to the selling restrictions specified in our Base Listing Document.

**Capitalised terms and inconsistency**

Unless otherwise specified, capitalised terms used in this document have the meanings set out in the Conditions. If this document is inconsistent with our Base Listing Document, this document shall prevail.

## KEY RISK FACTORS

You must read these key risk factors together with the risk factors set out in our Base Listing Document. These key risk factors do not necessarily cover all risks related to the Warrants. If you have any concerns or doubts about the Warrants, you should obtain independent professional advice.

### Non-collateralised structured products

The Warrants are not secured on any of our assets or any collateral.

### Credit risk

If you invest in the Warrants, you are relying on our creditworthiness and of no other person. If we become insolvent or default on our obligations under the Warrants, you can only claim as our unsecured creditor regardless of the performance of the underlying Unit and you may not be able to recover all or even part of the amount due under the Warrants (if any). You have no rights under the terms of the Warrants against the trustee or manager of the Trust.

### Warrants are not principal protected and may expire worthless

Although the cost of a Warrant may cost a fraction of the value of the underlying Unit, the Warrant's price may change more rapidly than the price of the underlying Unit. Given the gearing feature inherent in the Warrants, a small change in the price of the underlying Unit may lead to a substantial price movement in the Warrants.

Unlike stocks, the Warrants have a limited life and will expire on the Expiry Date. In the worst case, the Warrants may expire with no value and you will lose all of your investment. Derivative warrants may only be suitable for experienced investors who are willing to accept the risk that they may lose all their investment.

### The Warrants can be volatile

Prices of the Warrants may rise or fall rapidly. You should carefully consider, among other things, the following factors before dealing in the Warrants:

- (i) the prevailing trading price of the Warrants;
- (ii) the Exercise Price of the Warrants;
- (iii) the value and volatility of the price of the underlying Unit;
- (iv) the time remaining to expiry;
- (v) the probable range of the Cash Settlement Amount;
- (vi) the interim interest rates and expected distributions on the underlying Unit;
- (vii) the liquidity of the underlying Unit;
- (viii) the related transaction costs (including the Exercise Expenses, if any);
- (ix) the supply and demand for the Warrants; and
- (x) the creditworthiness of the Issuer.

The price of a Warrant may be affected by all these factors in addition to the trading price of the underlying Unit. Therefore, movements in the price of the Warrants may not be proportionate or may even be opposite to the price movement of the underlying Unit. You should consider all these factors collectively when making your investment decision.

### Time decay

All other factors being equal, the value of a Warrant is likely to decrease over time. Therefore, the Warrants should not be viewed as a product for long term investments.

### Not the same as investing in the underlying Units

Investing in the Warrants is not the same as investing in the underlying Unit. You have no rights in the underlying Unit throughout the term of the Warrants. Changes in the market value of the Warrants may not correspond with the movements in the price of the underlying Unit, especially when the theoretical value of the Warrants is at HK\$0.01 or below. If you buy the Warrants with a view to hedge against your exposure to the underlying Unit, it is possible that you could suffer loss in your investment in the underlying Unit and the Warrants.

### Suspension of trading

If trading in the underlying Unit is suspended on the Stock Exchange, trading in the Warrants will be suspended for a similar period. In the case of a prolonged suspension period, the price of the Warrants may be subject to a significant impact of time decay due to such prolonged suspension and may fluctuate significantly upon resumption of trading, which may adversely affect your investment.

### Possible limited secondary market

The Liquidity Provider may be the only market participant for the Warrants and therefore the secondary market for the Warrants may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the Warrants prior to expiry.

You should also be aware that the Liquidity Provider may not be able to provide liquidity when there are operational and technical problems hindering its ability to do so. Even if the Liquidity Provider is able to provide liquidity in such circumstances, its performance of liquidity provision may be adversely affected. For example:

- (i) the spread between bid and ask prices quoted by the Liquidity Provider may be significantly wider than its normal standard;
- (ii) the quantity for which liquidity will be provided by the Liquidity Provider may be significantly smaller than its normal standard; and/or
- (iii) the Liquidity Provider's response time for a quote may be significantly longer than its normal standard.

### Adjustment related risk

The occurrence of certain events (including, without limitation, a rights issue, bonus issue or cash distribution by the Trust, a subdivision or consolidation of the underlying Unit and a restructuring event affecting the Trust) may entitle us to adjust the terms and conditions of the Warrants. However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the underlying Units. Any adjustment or decision not to make any adjustment may adversely affect the value of the Warrants. Please refer to Product Conditions 4 and 6 for details about adjustments.

### Possible early termination

The Warrants will lapse and cease to be valid in the event of termination of the Trust or liquidation of the trustee of the Trust. We may also early terminate the Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Warrants due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the Warrants less our costs of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero. Please refer to General Condition 8 and Product Condition 5 for details about our early termination rights.



### **Time lag between exercise and settlement of the Warrants**

There is a time lag between exercise of the Warrants and payment of the Cash Settlement Amount net of Exercise Expenses (if any). There may be delays in the electronic settlement or payment through CCASS.

### **Conflict of interest**

We and our subsidiaries and affiliates engage in a wide range of commercial and investment banking, brokerage, funds management, hedging, investment and other activities and may possess material information about the Trust and/or the underlying Units or issue or update research reports on the Trust and/or the underlying Units. Such activities, information and/or research reports may involve or affect the Trust and/or the underlying Units and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the Warrants. We have no obligation to disclose such information and may issue research reports and engage in any such activities without regard to the issue of the Warrants.

In the ordinary course of our business, we and our subsidiaries and affiliates may effect transactions for our own account or for the account of our customers and may enter into one or more transactions with respect to the Trust and/or the underlying Units or related derivatives. This may indirectly affect your interests.

### **No direct contractual rights**

The Warrants are issued in global registered form and are held within CCASS. You will not receive any definitive certificate and your name will not be recorded in the register of the Warrants. The evidence of your interest in the Warrants, and the efficiency of the ultimate payment of the Cash Settlement Amount net of Exercise Expenses (if any), are subject to the CCASS Rules. You will have to rely on your broker (or, if applicable, its direct or indirect custodians) and the statements you receive from it as evidence of your interest in the Warrants. You do not have any direct contractual rights against us. To assert your rights as an investor in the Warrants, you will have to rely on your broker (and, if applicable, its direct or indirect custodian) to take action on your behalf. If your broker or, if applicable, its direct or indirect custodian:

- (i) fails to take action in accordance with your instructions;
- (ii) becomes insolvent; or
- (iii) defaults on its obligations,

you will need to take action against your broker in accordance with the terms of arrangement between you and your broker to establish your interest in the Warrants first before you can assert your right of claim against us. You may experience difficulties in taking such legal proceedings. This is a complicated area of law and you should seek independent legal advice for further information.

### **Risks related to the Trust in general**

Subject to the circumstances as set out in the sub-section titled "Conflict of interest" above, neither we nor any of our affiliates have the ability to control or predict the actions of the trustee or the manager of the Trust. Neither the trustee nor the manager of the Trust (i) is involved in the offer of the Warrants in any way, or (ii) has any obligation to consider your interest in taking any corporate actions that might affect the value of the Warrants.

The manager of the Trust is responsible for making investment and other trading decisions with respect to the management of the Trust consistent with its investment objectives and in compliance with the investment restrictions as set out in the constitutive documents of the Trust. The manner in which the Trust is managed and the timing of actions may have a significant impact on the performance of the Trust. Hence, the market price of the Units is also subject to these risks.

There is also a risk that the investment objectives and/or investment restrictions as set out in the constitutive documents of the Trust are materially changed or are not complied with or the method of calculating

the net asset value of the Trust is materially changed. In addition, the applicable laws and regulations governing the Trust may also restrict the operations of the Trust and restrict its ability to achieve the investment objectives.

### **Risks related to an exchange traded fund ("ETF") which adopts a synthetic replication investment strategy**

The Trust is an ETF. An ETF is exposed to the political, economic, currency and other risks related to the underlying equity(ies), assets or index that the ETF is designed to track.

Additionally, the Trust adopts a synthetic replication investment strategy to achieve its investment objectives by investing in financial derivative instruments linked to the performance of an underlying asset pool or index that the Trust is designed to track ("synthetic ETF"). You should note that:

- (a) investments in financial derivative instruments will expose the synthetic ETF to the credit, potential contagion and concentration risks of the counterparties who issued such financial derivative instruments. As such counterparties are predominantly international financial institutions, the failure of one such counterparty may have a negative effect on other counterparties of the synthetic ETF. Even if the synthetic ETF has collateral to reduce the counterparty risk, there may still be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realise the collateral; and
- (b) the synthetic ETF may be exposed to higher liquidity risk if the synthetic ETF invests in financial derivative instruments which do not have an active secondary market.

Accordingly, investing in the Warrants is also exposed to the credit risk of the counterparties who issued the derivatives in addition to the risks associated with the underlying index the performance of which the synthetic ETF is designed to replicate. The above risks may have a significant impact on the performance of the synthetic ETF and hence the market price of our Warrants.

### **The Listing Documents should not be relied upon as the sole basis for your investment decision**

The Listing Documents do not take into account your investment objectives, financial situation or particular needs. Nothing in the Listing Documents should be construed as a recommendation by us or our affiliates to invest in the Warrants or the underlying Unit.

### **We are not the ultimate holding company of the group**

We are not the ultimate holding company of the group to which we belong. The ultimate holding company of the group to which we belong is Credit Suisse Group AG.

### Updated Information about Us

1. On 16 April 2014, Credit Suisse AG filed with the Securities and Exchange Commission a Form 6-K, which contains Credit Suisse Group AG's earnings release for the first quarter of 2014. We refer you to the extract of the Form 6-K dated 16 April 2014 as set out in Exhibit A of this document. For further information on the earnings release, we refer you to the complete Form 6-K dated 16 April 2014 on our website at [www.credit-suisse.com](http://www.credit-suisse.com).
2. On 2 May 2014, Credit Suisse AG filed with the Securities and Exchange Commission a Form 6-K, which contains Credit Suisse Group AG's financial report for the first quarter of 2014. We refer you to the extract of the Form 6-K dated 2 May 2014 as set out in Exhibit B of this document. For further information on the financial report, we refer you to the complete Form 6-K dated 2 May 2014 on our website at [www.credit-suisse.com](http://www.credit-suisse.com).
3. On 9 May 2014, Credit Suisse Group AG and Credit Suisse AG filed with the Securities and Exchange Commission a Form 6-K, which contains a media release in relation to the proposals approved in Credit Suisse Group AG's Annual General Meeting. We refer you to the complete Form 6-K dated 9 May 2014 as set out in Exhibit C of this document.
4. On 19 May 2014, Credit Suisse Group AG issued a media release in relation to the comprehensive and final settlement regarding all outstanding U.S. cross-border matters. We refer you to the complete media release dated 19 May 2014 as set out in Exhibit D of this document.
5. On 22 July 2014, Credit Suisse AG filed with the Securities and Exchange Commission a Form 6-K, which contains Credit Suisse Group AG's earnings release for the three and six months ended 30 June 2014. For further information on the earnings release, we refer you to the complete Form 6-K dated 22 July 2014 on our website at [www.credit-suisse.com](http://www.credit-suisse.com).
6. On 22 July 2014, Credit Suisse Group AG and Credit Suisse AG filed with the Securities and Exchange Commission a Form 6-K, in relation to the election of Severin Schwan and Sebastian Thrun as new members of the Board of Directors of Credit Suisse AG. For further information, we refer you to the complete Form 6-K dated 22 July 2014 on our website at [www.credit-suisse.com](http://www.credit-suisse.com).

## **EXHIBIT A**

### **EXTRACT OF CREDIT SUISSE AG FORM 6-K FILED WITH US SECURITIES AND EXCHANGE COMMISSION**

This extract of Form 6-K, which was filed with the US Securities and Exchange Commission on 16 April 2014, contains Credit Suisse Group AG's earnings release for the first quarter of 2014 (Credit Suisse Earnings Release 1Q14) as described below.

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Form 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

April 16, 2014

Commission File Number 001-33434

**CREDIT SUISSE AG**

(Translation of registrant's name into English)

Paradeplatz 8, CH 8001 Zurich, Switzerland  
(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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## Introduction

This report filed on Form 6-K contains certain information about Credit Suisse AG (Bank) relating to its results as of and for the three months ended March 31, 2014. On April 16, 2014, Credit Suisse Group AG (Group) announced its results for such three month period. A copy of the related Earnings Release is attached as an exhibit to this Form 6-K.

This Form 6-K (including the exhibit hereto) is hereby (i) incorporated by reference into the Registration Statement on Form F-3 (file no. 333-180300) and (ii) shall be deemed to be "filed" for purposes of the Securities Exchange Act of 1934, as amended except, in the case of both (i) and (ii), the information on page 2 of the Earnings Release.

The 1Q14 Credit Suisse Financial Report as of and for the three months ended March 31, 2014 will be published on or about May 2, 2014.

Credit Suisse AG is a Swiss bank and joint stock corporation established under Swiss law, and is a wholly-owned subsidiary of the Group. The Bank's registered head office is in Zurich, and it has additional executive offices and principal branches in London, New York, Hong Kong, Singapore and Tokyo.

References herein to "CHF" are to Swiss francs.

# Key information

## Selected financial data

### Selected operations statement information

in	1Q14	1Q13	% change
<b>Statements of operations (CHF million)</b>			
<b>Net revenues</b>	<b>6,751</b>	<b>7,000</b>	(4)
<b>Provision for credit losses</b>	<b>19</b>	<b>2</b>	–
Compensation and benefits	3,004	3,005	0
General and administrative expenses	1,706	1,748	(2)
Commission expenses	366	467	(22)
Total other operating expenses	2,072	2,215	(6)
<b>Total operating expenses</b>	<b>5,076</b>	<b>5,220</b>	(3)
<b>Income from continuing operations before taxes</b>	<b>1,656</b>	<b>1,778</b>	(7)
Income tax expense	524	473	11
<b>Income from continuing operations</b>	<b>1,132</b>	<b>1,305</b>	(13)
Income from discontinued operations, net of tax	15	6	150
<b>Net income</b>	<b>1,147</b>	<b>1,311</b>	(13)
Net income/(loss) attributable to noncontrolling interests	155	215	(28)
<b>Net income attributable to shareholders</b>	<b>992</b>	<b>1,096</b>	(9)
of which from continuing operations	977	1,090	(10)
of which from discontinued operations	15	6	150

### Selected balance sheet information

end of	1Q14	4Q13	% change
<b>Balance sheet statistics (CHF million)</b>			
Total assets	859,132	854,412	1
Share capital	4,400	4,400	0

### BIS statistics (Basel III)

end of	1Q14	4Q13	% change
<b>Eligible capital (CHF million)</b>			
Common equity tier 1 (CET1) capital	37,129	38,028	(2)
Total tier 1 capital	40,673	41,105	(1)
Total eligible capital	50,113	52,066	(4)
<b>Capital ratios (%)</b>			
CET1 ratio	13.4	14.4	–
Tier 1 ratio	14.7	15.6	–
Total capital ratio	18.1	19.7	–

# Operating and financial review and prospects

Except where noted, the business of the Bank is substantially the same as the business of the Group, and substantially all of the Bank's operations are conducted through the Private Banking & Wealth Management and Investment Banking segments. These segment results are included in Core Results. Certain other assets, liabilities and results of operations are managed as part of the activities of the two segments. However, since they are legally owned by the Group, they are not included in the Bank's consolidated financial statements. These relate principally to the activities of Neue Aargauer Bank and BANK-now, which are managed as part of Private Banking & Wealth Management. Core Results also includes certain Corporate Center activities of the Group that are not applicable to the Bank.

These operations and activities vary from period to period and give rise to differences between the Bank's consolidated assets, liabilities, revenues and expenses, including pensions and taxes, and those of the Group.

## Differences between the Group and the Bank businesses

Entity	Principal business activity
Neue Aargauer Bank	Banking (in the Swiss canton of Aargau)
BANK-now	Private credit and car leasing (in Switzerland)
Financing vehicles of the Group	Special purpose vehicles for various funding activities of the Group, including for purposes of raising consolidated capital

## Comparison of selected operations statement information

in	Bank		Group	
	1Q14	1Q13	1Q14	1Q13
<b>Statements of operations (CHF million)</b>				
Net revenues	6,751	7,000	6,829	7,089
Total operating expenses	5,076	5,220	5,052	5,193
Income from continuing operations before taxes	1,656	1,778	1,743	1,874
Income from continuing operations	1,132	1,305	1,200	1,375
Net income attributable to shareholders	992	1,096	859	1,303
of which from continuing operations	977	1,090	844	1,297

## Comparison of selected balance sheet information

end of	Bank		Group	
	1Q14	4Q13	1Q14	4Q13
<b>Balance sheet statistics (CHF million)</b>				
Total assets	859,132	854,412	878,090	872,806
Total liabilities	817,086	810,849	833,808	825,640

## Exhibits

### No. Description

99.1 Credit Suisse Earnings Release 1Q14



## Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### **CREDIT SUISSE AG**

(Registrant)

Date: April 16, 2014

By:

/s/ Brady W. Dougan  
Brady W. Dougan  
Chief Executive Officer

By:

/s/ David R. Mathers  
David R. Mathers  
Chief Financial Officer

## **EXHIBIT B**

### **EXTRACT OF CREDIT SUISSE AG FORM 6-K FILED WITH US SECURITIES AND EXCHANGE COMMISSION**

This extract of Form 6-K, which was filed with the US Securities and Exchange Commission on 2 May 2014, contains Credit Suisse Group AG's financial report for the first quarter of 2014 (Credit Suisse Financial Report 1Q14) as described below.

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Form 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

May 2, 2014

Commission File Number 001-33434

**CREDIT SUISSE AG**

(Translation of registrant's name into English)

Paradeplatz 8, CH 8001 Zurich, Switzerland  
(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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## Explanatory note

On May 2, 2014, the Credit Suisse Financial Report 1Q14 was published. A copy of the Financial Report is attached as an exhibit to this report on Form 6-K. This report on Form 6-K (including the exhibit hereto) is hereby (i) incorporated by reference into the Registration Statement on Form F-3 (file no. 333-180300) and (ii) shall be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended, except, in the case of both (i) and (ii), the sections of the attached Financial Report entitled “Dear shareholders”, “Investor information” and “Financial calendar and contacts”.

# Exhibits

## No. Description

99.1 Credit Suisse Financial Report 1Q14

## Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### **CREDIT SUISSE AG**

(Registrant)

Date: May 2, 2014

By:

/s/ Brady W. Dougan  
Brady W. Dougan  
Chief Executive Officer

By:

/s/ David R. Mathers  
David R. Mathers  
Chief Financial Officer

## Key metrics

	1Q14	4Q13	1Q13	in / end of QoQ	% change YoY
<b>Credit Suisse (CHF million, except where indicated)</b>					
Net income/(loss) attributable to shareholders	859	(476)	1,303	–	(34)
of which from continuing operations	844	(474)	1,297	–	(35)
Basic earnings/(loss) per share from continuing operations (CHF)	0.47	(0.37)	0.76	–	(38)
Diluted earnings/(loss) per share from continuing operations (CHF)	0.47	(0.37)	0.75	–	(37)
Return on equity attributable to shareholders (%)	8.0	(4.5)	14.2	–	–
Effective tax rate (%)	31.2	18.9	26.6	–	–
<b>Core Results (CHF million, except where indicated)</b>					
Net revenues	6,469	5,920	7,018	9	(8)
Provision for credit losses	34	53	22	(36)	55
Total operating expenses	5,035	6,396	5,191	(21)	(3)
Income/(loss) from continuing operations before taxes	1,400	(529)	1,805	–	(22)
Cost/income ratio (%)	77.8	108.0	74.0	–	–
Pre-tax income margin (%)	21.6	(8.9)	25.7	–	–
<b>Strategic results (CHF million, except where indicated)</b>					
Net revenues	6,553	6,038	7,018	9	(7)
Income from continuing operations before taxes	1,940	1,448	2,207	34	(12)
Cost/income ratio (%)	70.1	75.4	68.3	–	–
Return on equity – strategic results (%)	13.9	10.6	18.6	–	–
<b>Non-strategic results (CHF million)</b>					
Net revenues	(84)	(118)	0	(29)	–
Loss from continuing operations before taxes	(540)	(1,977)	(402)	(73)	34
<b>Assets under management and net new assets (CHF billion)</b>					
Assets under management from continuing operations	1,281.1	1,253.4	1,258.6	2.2	1.8
Net new assets from continuing operations	14.7	4.2	14.4	250.0	2.1
<b>Balance sheet statistics (CHF million)</b>					
Total assets	878,090	872,806	946,618	1	(7)
Net loans	250,659	247,054	248,995	1	1
Total shareholders' equity	43,230	42,164	37,825	3	14
Tangible shareholders' equity	35,046	33,955	28,985	3	21
<b>Basel III regulatory capital and leverage statistics</b>					
Risk-weighted assets (CHF million)	285,996	273,846	–	4	–
CET 1 ratio (%)	14.3	15.7	–	–	–
Look-through CET 1 ratio (%)	10.0	10.0	–	–	–
Swiss leverage ratio (%)	4.8	5.1	–	–	–
Look-through Swiss leverage ratio (%)	3.7	3.7	–	–	–
<b>Share information</b>					
Shares outstanding (million)	1,587.2	1,590.9	1,312.2	0	21
of which common shares issued	1,596.1	1,596.1	1,339.7	0	19
of which treasury shares	(8.9)	(5.2)	(27.5)	71	(68)
Book value per share (CHF)	27.24	26.50	28.83	3	(6)
Tangible book value per share (CHF)	22.08	21.34	22.09	3	0
Market capitalization (CHF million)	45,633	43,526	33,371	5	37
<b>Number of employees (full-time equivalents)</b>					
Number of employees	45,600	46,000	46,900	(1)	(3)

See relevant tables for additional information on these metrics.

**EXHIBIT C**

**CREDIT SUISSE GROUP AG AND CREDIT SUISSE AG  
FORM 6-K FILED WITH US SECURITIES AND EXCHANGE COMMISSION**

This Form 6-K was filed with the US Securities and Exchange Commission on 9 May 2014, as described below.



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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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Form 6-K

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REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

May 9, 2014

Commission File Number 001-15244

**CREDIT SUISSE GROUP AG**

(Translation of registrant's name into English)

Paradeplatz 8, 8001 Zurich, Switzerland  
(Address of principal executive office)

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Commission File Number 001-33434

**CREDIT SUISSE AG**

(Translation of registrant's name into English)

Paradeplatz 8, 8001 Zurich, Switzerland  
(Address of principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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This report on Form 6-K of Credit Suisse Group AG and Credit Suisse AG hereby incorporates by reference into the Registration Statement on Form F-3 (file no. 333-180300) and the Registration Statement on Form S-8 (file no. 333-101259) the following parts of the media release herein: the title and first two paragraphs of the release, and the sections entitled "Distribution in cash against reserves from capital contributions", "Increase in conditional capital for employee shares", "Election of Severin Schwan and Sebastian Thrun as new Members of the Board of Directors", "Re-election of the Chairman and further members to the Board of Directors", "Election of the members to the Compensation Committee", Amendments to the Articles of Association to adapt to changes in company law" (excluding the final paragraph), "2013 Compensation Report", "Composition of the Board of Directors as of May 9, 2014" and "Cautionary statement regarding forward-looking information".

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## Media Release

### **Annual General Meeting of Credit Suisse Group AG: All Proposals put forward by the Board of Directors Approved**

Zurich, May 9, 2014 **The shareholders of Credit Suisse Group AG approved all the proposals of the Board of Directors at today's Annual General Meeting in Zurich. The shareholders approved a distribution in cash of CHF 0.70 per registered share for the 2013 financial year. The increase in conditional capital for the purpose of delivering shares as part of employee stock option programs also met with the approval of shareholders. Severin Schwan and Sebastian Thrun were elected as new Members of the Board of Directors. The Chairman and the other existing Members of the Board of Directors proposed for re-election were all elected for a further term of one year. In terms of its own composition, the Board of Directors appointed both Noreen Doyle and Richard E. Thornburgh as its new Vice-Chairs. The Annual General Meeting also appointed the Compensation Committee. In addition, shareholders approved the 2013 Compensation Report and the proposed amendments to the Articles of Association to implement the new Ordinance against Excessive Compensation with respect to Listed Stock Corporations.**

At today's Annual General Meeting of Credit Suisse Group AG in Zurich, shareholders approved all of the proposals put forward by the Board of Directors.

#### **Distribution in cash against reserves from capital contributions**

Shareholders approved a distribution in cash against reserves from capital contributions of CHF 0.70 per registered share. The distribution is scheduled to take place on May 16, 2014.

#### **Increase in conditional capital for employee shares**

With a majority of 67.68% of votes represented, shareholders approved the increase in conditional capital for the delivery of shares to meet the obligation arising from employee stock option programs in a capital-efficient manner. The existing conditional capital for employee shares will be increased by CHF 1,200,000 (equivalent to 30,000,000 registered shares) to a maximum of CHF 1,641,983.92 (equivalent to 41,049,598 registered shares).

#### **Election of Severin Schwan and Sebastian Thrun as new Members of the Board of Directors**

Severin Schwan and Sebastian Thrun were both newly elected to the Board of Directors for a term of one year.

Severin Schwan has been CEO of Roche Group since 2008, and a member of its Board of Directors since 2013. Prior to his appointment as Group CEO he served as CEO of Roche's Diagnostics division from 2006 to 2008. Severin Schwan began his career in 1993 in Roche's Corporate Finance area.

Sebastian Thrun is CEO of Udacity, an online university that he co-founded in 2012. While working for Google, he founded the Google X research division. He has worked for the University of Stanford since 2003 as research professor in the area of artificial intelligence and robotics.

#### **Re-election of the Chairman and further members to the Board of Directors**

The incumbent Chairman Urs Rohner and the other members of the Board of Directors who were standing for re-election were re-elected for a term of one year.

#### **Election of the members to the Compensation Committee**

Iris Bohnet, Andreas N. Koopmann, Jean Lanier and Kai S. Nargolwala were elected as Members of the Compensation Committee for a term of one year. Jean Lanier will serve as Chairman of the Compensation Committee for a further year.

#### **Amendments to the Articles of Association to adapt to changes in company law**

The proposed amendments to the Articles of Association to implement the provisions of the Swiss Federal Council's Ordinance against Excessive Compensation with respect to Listed Stock Corporations were approved with a majority of 93.36%. As a result, binding votes on the compensation of the Executive Board and the Board of Directors can be held with effect from the 2015 Annual General Meeting.

Further information on the proposed amendments to the Articles of Association can be found in the invitation to the Annual General Meeting and in a separate report of the Board of Directors at: [www.credit-suisse.com/agm](http://www.credit-suisse.com/agm)

#### **2013 Compensation Report**

In a consultative vote, shareholders approved the 2013 Compensation Report with a majority of 81.28% of votes represented.

#### **Statements by Urs Rohner, Chairman of the Board of Directors**

Urs Rohner, Chairman of the Board of Directors of Credit Suisse Group, commented: "At today's Annual General Meeting, we signed off on the 2013 financial year and the multiple challenges it presented. We have made significant progress at both a strategic and operational level and are compliant with Basel III regulations. At the same time, we posted an 86% increase in reported pre-tax income to CHF 3.5 billion and increased our net income by 72% compared to the previous year. We generated a return on equity of 13% in our strategic businesses in 2013."

With regard to the approval of all the items on the agenda and the consultative vote on the 2013 Compensation Report, Urs Rohner stated: "We are pleased by the positive voting results. The approval rate of 81.28% for the Compensation Report is an acknowledgment of our prudent compensation policy. The approval of the amendments to the Articles of Association will allow us to hold binding votes on the compensation of the Executive Board and the Board of Directors with effect from the 2015 Annual General Meeting."

With regard to the changes to the Board of Directors, Urs Rohner added: "I am delighted to welcome Severin Schwan and Sebastian Thrun as new Members of our Board of Directors. I am convinced that

their great experience will help us to systematically execute Credit Suisse's strategy, which is focused on creating value for clients and on innovation. We also said farewell to Walter B. Kielholz and Peter Brabeck-Letmathe today. We owe both of them enormous thanks for the very important contributions they have made, both as Members of the Board of Directors and in the role of Chairman and Vice-Chairman, respectively."

### Voting Results

All the voting results together with the speeches of Urs Rohner, Chairman of the Board of Directors, and Brady Dougan, Chief Executive Officer, are available on the internet in both English and German at: [www.credit-suisse.com/agm](http://www.credit-suisse.com/agm)

### Composition of the Board of Directors as of May 9, 2014

The composition of the Board of Directors has changed following the elections. Noreen Doyle and Richard E. Thornburgh were appointed new Vice-Chairs. Noreen Doyle was further appointed Lead Independent Director. The composition as of May 9, 2014, is shown below:

	End of current term	Chairman's and Governance Committee	Audit Committee	Compensation Committee	Risk Committee
<b>Urs Rohner, Chairman</b>	2015	Chairman	-	-	-
<b>Noreen Doyle, Vice-Chair and Lead Independent Director</b>	2015	Member	Member	-	-
<b>Richard E. Thornburgh, Vice-Chair</b>	2015	Member	Member	-	Chairman
<b>Jassim Bin Hamad J.J. Al Thani</b>	2015	-	-	-	-
<b>Iris Bohnet</b>	2015	-	-	Member	-
<b>Jean-Daniel Gerber</b>	2015	-	Member	-	-
<b>Andreas N. Koopmann</b>	2015	-	-	Member	Member
<b>Jean Lanier</b>	2015	Member	Member	Chairman	-
<b>Kai S. Nargolwala</b>	2015	-	-	Member	Member
<b>Anton van Rossum</b>	2015	-	-	-	Member
<b>Severin Schwan</b>	2015	-	-	-	Member
<b>Sebastian Thrun</b>	2015	-	-	-	Member
<b>John Tiner</b>	2015	Member	Chairman	-	Member

### Information

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#### **Credit Suisse AG**

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as "Credit Suisse"). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 45,600 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at [www.credit-suisse.com](http://www.credit-suisse.com).

#### **Cautionary statement regarding forward-looking information**

This press release contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, in the future we, and others on our behalf, may make statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the following:

- our plans, objectives or goals;
- our future economic performance or prospects;
- the potential effect on our future performance of certain contingencies; and
- assumptions underlying any such statements.

Words such as "believes," "anticipates," "expects," "intends" and "plans" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. We do not intend to update these forward-looking statements except as may be required by applicable securities laws. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved. We caution you that a number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- the ability to maintain sufficient liquidity and access capital markets;
- market and interest rate fluctuations and interest rate levels;
- the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries in 2014 and beyond;
- the direct and indirect impacts of continuing deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by agencies in respect of sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our objectives, including improved performance, reduced risks, lower costs, and more efficient use of capital;
- the ability of counterparties to meet their obligations to us;
- the effects of, and changes in, fiscal, monetary, trade and tax policies, and currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalizations or confiscations in countries where we conduct operations;
- operational factors such as systems failure, human error, or the failure to implement procedures properly;
- actions taken by regulators with respect to our business and practices in one or more of the countries where we conduct operations;
- the effects of changes in laws, regulations or accounting policies or practices;
- competition in geographic and business areas in which we conduct our operations;
- the ability to retain and recruit qualified personnel;
- the ability to maintain our reputation and promote our brand;
- the ability to increase market share and control expenses;
- technological changes;
- the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
- acquisitions, including the ability to integrate businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation and other contingencies;
- the ability to achieve our cost efficiency goals and cost targets; and
- our success at managing the risks involved in the foregoing.

We caution you that the foregoing list of important factors is not exclusive. When evaluating forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, including the information set forth in "Risk Factors" in I – Information on the company in our Annual Report 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

CREDIT SUISSE GROUP AG and CREDIT SUISSE AG  
(Registrants)

By: /s/ Christian Schmid  
Christian Schmid  
Managing Director

/s/ Claude Jehle  
Claude Jehle  
Director

Date: May 9, 2014

## **EXHIBIT D**

### **CREDIT SUISSE GROUP AG MEDIA RELEASE DATED 19 MAY 2014**

This media release dated 19 May 2014 issued by Credit Suisse Group AG relates to the comprehensive and final settlement regarding all outstanding U.S. cross-border matters as described below.



## Media Release

**Credit Suisse announces a comprehensive and final settlement regarding all outstanding U.S. cross-border matters, including agreements with the U.S. Department of Justice, the New York State Department of Financial Services, the Board of Governors of the U.S. Federal Reserve System and, as previously announced, the U.S. Securities and Exchange Commission**

**Credit Suisse agrees to pay USD 2,815 million (CHF 2,510 million); these settlements, net of existing provisions, will result in an after-tax charge of CHF 1,598 million to be booked in the second quarter of 2014**

**Credit Suisse's Look-through Basel III CET1 ratio would have been 9.3% at the end of 1Q14 had this charge been applied at that time; Credit Suisse expects to exceed 10% by end-2014**

**The settlement includes a guilty plea entered into by Credit Suisse's Swiss banking entity, Credit Suisse AG**

**The resolution of this matter was coordinated with its lead global regulators, and Credit Suisse expects no impact on its licenses, nor any material impact on its operational or business capabilities**

Zurich, May 19, 2014 **Credit Suisse today announced a comprehensive and final settlement regarding all outstanding matters relating to the former cross-border private banking business with U.S. clients.**

Brady Dougan, CEO of Credit Suisse, said: "We deeply regret the past misconduct that led to this settlement. The US cross-border matter represented the most significant and longstanding regulatory and litigation issue for Credit Suisse. Having this matter fully resolved is an important step forward for us. We have seen no material impact on our business resulting from the heightened public attention on this issue in the past several weeks. We want to thank our clients and employees for their support as we continued to work through this matter and brought it to a conclusion. We can now focus on the future and give our full attention to executing our strategy."

On financial impact, capital position and dividend policy, he added: "The settlement will reduce our second quarter net income by CHF 1,598 million. If the charge arising from the settlement had been applied at the end of the first quarter 2014, our Look-through Basel III CET1 ratio would have been 9.3%, rather than 10.0%. We intend to reduce our risk-weighted assets to at or below the level of end 2013 as well as take other capital actions, including the sale of surplus real estate and other non-core assets. These measures alone should be sufficient to return our Look-through Basel III CET1 ratio to 10% by year-end 2014. Furthermore, once this 10% CET1 ratio has been achieved and while continuing to accrete capital towards our 11% long-term target, we intend to return approximately half our earnings to shareholders through our annual distributions."

The final settlement announced today, totaling USD 2,815 million (CHF 2,510 million), is comprised of the following components:

- USD 2,000 million for the U.S. Department of Justice (including USD 196 million for the U.S. Securities and Exchange Commission as previously announced in February 2014). One third is allocated to the U.S. Internal Revenue Service.
- USD 715 million for the New York State Department of Financial Services
- USD 100 million for the Board of Governors of the Federal Reserve System

In prior quarters, Credit Suisse had taken litigation provisions totaling CHF 892 million related to this matter. As a result, the pre-tax impact of the final settlement in the second quarter 2014 will be CHF 1,618 million and the after-tax impact will be CHF 1,598 million.

Credit Suisse AG entered a guilty plea to one count of conspiracy to assist U.S. customers in presenting false income tax returns to the U.S. Internal Revenue Service in violation of Title 18, U.S. Code section 371 in connection with the former Swiss-based cross border private banking business.

**Information**

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investor.relations@credit-suisse.com

**Audio webcast and telephone conference for analysts, investors and media**

**Date** Tuesday, May 20, 2014

**Time** 08:30 Zurich / 07:30 London / 02:30 New York

**Speakers** Brady W. Dougan, Chief Executive Officer  
David Mathers, Chief Financial Officer  
The presentations will be held in English.

**Audio webcast** [www.credit-suisse.com/settlement\\_may2014](http://www.credit-suisse.com/settlement_may2014)

**Telephone** Switzerland: +41 44 580 40 01  
Europe: +44 1452 565 510  
US: +1 866 389 9771  
Reference: Credit Suisse Group Settlement

**Q&A session** Following the presentations, you will have the opportunity to ask questions via the telephone conference.

**Playback** Replay available approximately two hours after the event by visiting [www.credit-suisse.com/settlement\\_may2014](http://www.credit-suisse.com/settlement_may2014) or by dialing:  
Switzerland: +41 44 580 34 56  
Europe: +44 1452 550 000  
US: +1 866 247 4222  
Conference ID: 48545914#

### Credit Suisse AG

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 45,600 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at [www.credit-suisse.com](http://www.credit-suisse.com).

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  - market and interest rate fluctuations and interest rate levels;
  - the strength of the global economy in general and the strength of the economies of the countries in which we conduct our operations, in particular the risk of continued slow economic recovery or downturn in the US or other developed countries in 2014 and beyond;
  - the direct and indirect impacts of continuing deterioration or slow recovery in residential and commercial real estate markets;
  - adverse rating actions by agencies in respect of sovereign issuers, structured credit products or other credit-related exposures;
  - the ability to achieve our objectives, including improved performance, reduced risks, lower costs, and more efficient use of capital;
  - the ability of counterparties to meet their obligations to us;
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  - political and social developments, including war, civil unrest or terrorist activity;
  - the possibility of foreign exchange controls, expropriation, nationalizations or confiscations in countries where we conduct operations;
  - operational factors such as systems failure, human error, or the failure to implement procedures properly;
  - actions taken by regulators with respect to our business and practices in one or more of the countries where we conduct operations;
  - the effects of changes in laws, regulations or accounting policies or practices;
  - competition in geographic and business areas in which we conduct our operations;
  - the ability to retain and recruit qualified personnel;
  - the ability to maintain our reputation and promote our brand;
  - the ability to increase market share and control expenses;
  - technological changes;
  - the timely development and acceptance of our new products and services and the perceived overall value of these products and services by users;
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