

Hong Kong Exchanges and Clearing Limited ("HKEx"), The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

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 Company which has issued the underlying Shares 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 Equities



**Issuer: CREDIT SUISSE AG**

(incorporated in Switzerland)

**Sponsor/Manager: CREDIT SUISSE (HONG KONG) LIMITED**

### Key Terms

<b>Warrants</b>	<b>Series A</b>
<b>Stock code</b>	<b>19964</b>
<b>Liquidity Provider broker ID</b>	9700
<b>Issue size</b>	100,000,000 Warrants
<b>Style</b>	European style cash settled
<b>Type</b>	Put
<b>Company</b>	Cheung Kong (Holdings) Limited
<b>Shares</b>	Existing issued ordinary shares of the Company
<b>Board Lot</b>	10,000 Warrants
<b>Issue Price per Warrant</b>	HK\$0.350
<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\$126.000
<b>Average Price</b>	The arithmetic mean of the closing prices of one Share for each Valuation Date
<b>Entitlement</b>	1 Share
<b>Number of Warrant(s) per Entitlement</b>	10 Warrant(s)
<b>Maximum number of Shares to which the Warrants relate</b>	10,000,000 Shares

<b>Warrants</b>	<b>Series A</b>
<b>Stock code</b>	<b>19964</b>
<b>Launch Date</b>	24 February 2015
<b>Issue Date</b>	2 March 2015
<b>Listing Date</b>	3 March 2015
<b>Valuation Date<sup>1</sup></b>	Each of the five Business Days immediately preceding the Expiry Date
<b>Expiry Date<sup>2</sup></b>	2 September 2015
<b>Settlement Date</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

---

1 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.

2 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 Equities (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 Share. 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 Share.

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 Share 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 Share 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 Share 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 dividend payments or other 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 Share 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 Share 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 Company and the underlying Shares

You may obtain information on the underlying Shares (including the underlying Company'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 Company's website(s) as follows:

#### **Underlying Company**

Cheung Kong (Holdings) Limited

#### **Website**

<http://www.ckh.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 0.0027 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 Company, a subdivision or consolidation of the underlying Share or a restructuring event affecting the Company) 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 Shares.

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 addendum dated 22 August 2014
- 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.

**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 Share 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 Company.

### 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 Share, the Warrant's price may change more rapidly than the price of the underlying Share. Given the gearing feature inherent in the Warrants, a small change in the price of the underlying Share 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 Share;
- (iv) the time remaining to expiry;
- (v) the probable range of the Cash Settlement Amount;
- (vi) the interim interest rates and expected dividend payments or other distributions on the underlying Share;
- (vii) the liquidity of the underlying Share;
- (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 Share. Therefore, movements in the price of the Warrants may not be proportionate or may even be opposite to the price movement of the underlying Share. 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 Shares

Investing in the Warrants is not the same as investing in the underlying Share. You have no rights in the underlying Share 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 Share, 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 Share, it is possible that you could suffer loss in your investment in the underlying Share and the Warrants.

### Suspension of trading

If trading in the underlying Share 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 Company, a subdivision or consolidation of the underlying Share and a restructuring event affecting the Company) 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 Share. 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 liquidation of the Company. 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 Company and/or the underlying Shares or issue or update research reports on the Company and/or the underlying Shares. Such activities, information and/or research reports may involve or affect the Company and/or the underlying Shares 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 Company and/or the underlying Shares 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.

**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 Share.

**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.

### **Additional information about Cheung Kong (Holdings) Limited (“CK”)**

Pursuant to the announcements dated 9 January 2015 and 6 February 2015 issued by CK (“**CK’s Announcements**”), CK proposes to reorganise the structure of CK and its subsidiaries (“**Cheung Kong Group**”) by way of a scheme of arrangement (“**Reorganisation Proposal**”). Upon completion of the Reorganisation Proposal (i) the ultimate holding company of the Cheung Kong Group will be changed from CK to CK Hutchison Holdings Limited (“**CKH Holdings**”), and (ii) the shares of CK will be cancelled and extinguished, upon which each existing shareholder of CK will receive one ordinary share in CKH Holdings in exchange for every one share in CK.

Completion of the Reorganisation Proposal is subject to the satisfaction of the conditions set out in the CK’s Announcements.

You may access a copy of each of the CK’s Announcements at the hyperlink below:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0109/LTN20150109205.pdf>

<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0205/LTN201502051265.pdf>

If the Reorganisation Proposal is completed, we will make certain adjustments to the relevant Warrants taking into account the effect on the relevant Warrants in accordance with the existing terms and conditions of the relevant Warrants, including: (i) replacement of the shares underlying the relevant Warrants from the shares of CK to the ordinary shares of CKH Holdings, (ii) replacement of the company underlying the relevant Warrants from CK to CKH Holdings and (iii) the board lot size of all of the relevant Warrants. We will issue a further announcement no later than the completion of the Reorganisation Proposal (currently expected to be 18 March 2015) regarding further details of our proposed adjustments to the relevant Warrants. There will also be consequential changes to the stock short name of the relevant Warrants.

We have also published an announcement dated 9 February 2015 informing investors in the relevant Warrants regarding the matters arising from the Reorganisation Proposal. You may access a copy of our announcement at the hyperlink below:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0209/LTN20150209644.pdf>

**You should exercise particular caution in trading the relevant Warrants until such time when the details of the adjustments to be made to the relevant Warrants, if any, are announced. In addition, you should note that the trading in the shares of CK is expected to be suspended during the period from 11 March 2015 to 17 March 2015 and the trading in the relevant Warrants will be suspended for the same period. During the suspension period, the price of the relevant Warrants may be subject to an impact of time decay and may adversely affect your investment.**

## Updated Information about Us

1. On 17 October 2014, Credit Suisse Group AG and Credit Suisse AG filed with the Securities and Exchange Commission a Form 6-K, in relation to the appointments to the Executive Board of Credit Suisse and the leadership changes in the Investment Banking Division and Asia Pacific region. We refer you to the complete Form 6-K dated 17 October 2014 as set out in Exhibit A of this document.
2. On 23 October 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 nine months ended 30 September 2014. We refer you to the extract of the Form 6-K dated 23 October 2014 as set out in Exhibit B of this document. For further information on the earnings release, we refer you to the complete Form 6-K dated 23 October 2014 on our website at [www.credit-suisse.com](http://www.credit-suisse.com).
3. On 31 October 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 third quarter of 2014. We refer you to the extract of the Form 6-K dated 31 October 2014 as set out in Exhibit C of this document. For further information on the financial report, we refer you to the complete Form 6-K dated 31 October 2014 on our website at [www.credit-suisse.com](http://www.credit-suisse.com).
4. On 12 February 2015, 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 twelve months ended 31 December 2014. We refer you to the extract of the Form 6-K dated 12 February 2015 as set out in Exhibit D of this document. For further information on the earnings release, we refer you to the complete Form 6-K dated 12 February 2015 on our website at [www.credit-suisse.com](http://www.credit-suisse.com).
5. On 12 February 2015, 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 proposed distribution to shareholders for the financial year 2014 and changes to the board of directors. We refer you to the complete Form 6-K dated 12 February 2015 as set out in Exhibit E of this document.

## **EXHIBIT A**

### **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 17 October 2014, as described below.

---

---

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

---

Form 6-K

---

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

October 17, 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)

---

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)

---

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.

---

---

---

---

This report is being filed by Credit Suisse Group AG and Credit Suisse AG and is hereby incorporated 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).

---





**CREDIT SUISSE GROUP AG**

Paradeplatz 8 Telephone +41 844 33 88 44  
P.O. Box Fax +41 44 333 88 77  
CH-8070 Zurich media.relations@credit-suisse.com  
Switzerland

**Media Release**

**Appointments to the Executive Board of Credit Suisse; Leadership Changes in the Investment Banking Division and Asia Pacific Region**

Zurich, October 17, 2014 **Credit Suisse today announced appointments to the Executive Board, changes to the leadership of its Investment Banking Division, and the appointment of a new CEO of Asia Pacific. These changes will take immediate effect.**

**Jim Amine and Tim O'Hara have been appointed to the Executive Board and will join Gaël de Boissard to head the Investment Banking Division.**

**Helman Sitohang will assume the role CEO of Asia Pacific.**

**Eric Varvel has decided to step down from the Executive Board and assume the role of Chairman Asia Pacific and Middle East Regions.**

Gaël de Boissard, Jim Amine and Tim O'Hara will partner in leading the Investment Banking Division. Jim Amine will continue to have responsibility for the Investment Banking Department, while Tim O'Hara will continue to head the Equities business. Gaël de Boissard's role remains unchanged. He continues to head the Fixed Income business and remains the CEO of Europe, Middle East and Africa and a member of the Executive Board. Jim Amine and Tim O'Hara will join the Executive Board and report directly to the CEO.

Helman Sitohang will assume the role of CEO of Asia Pacific, reporting directly to the CEO. He will also continue to retain his role as Head of the Investment Bank for Asia Pacific. APAC is the region with the highest economic growth and Credit Suisse is continuing to allocate additional resources to accelerate and maximize the growth opportunities in this region.

Eric Varvel will assume the role of Chairman Asia Pacific and Middle East with a primary focus on our most important clients and assisting senior management on strategy. Eric will step down from the Executive Board, but will continue to report to the CEO in his new role.

Urs Rohner, Chairman of the Board of Directors of Credit Suisse, said: "In our Investment Banking Division, Eric Varvel and Gaël de Boissard have been instrumental in adapting our business to the new market and regulatory environment. Jim Amine and Tim O'Hara have also been integral to the success of the division, with our Investment Banking Department and Equities businesses demonstrating strong results and great momentum. I believe that the combination of Jim, Tim and Gaël will provide the right partnership to drive the business forward."

Brady Dougan, CEO of Credit Suisse, said: "Eric Varvel has done a great job as CEO of Asia Pacific and I believe will provide important continuity of management and with client relationships in the Chairman role. Helman Sitohang has been instrumental in the success we have achieved to date. Moving into the CEO role is a natural progression and I believe he, along with the strong management team we have in the region, will be able to produce excellent results, demonstrate growth and build on the impressive momentum we have in Asia Pacific."

### **Composition of the Executive Board as of October 17, 2014**

- Brady W. Dougan, Chief Executive Officer
- James L. Amine, Head of Investment Banking – Investment Banking Department
- Gaël de Boissard, Head of Investment Banking – Fixed Income; Regional CEO of EMEA
- Romeo Cerutti, General Counsel
- David R. Mathers, Chief Financial Officer and Head of IT and Operations
- Hans-Ulrich Meister, Head of Private Banking & Wealth Management and Regional CEO of Switzerland
- Joachim Oechsli, Chief Risk Officer
- Timothy P. O'Hara, Head of Investment Banking – Equities
- Robert S. Shafir, Head of Private Banking & Wealth Management and Regional CEO of Americas
- Pamela A. Thomas-Graham, Chief Marketing and Talent Officer and Head of Private Banking & Wealth Management New Markets

### **Information**

Media Relations Credit Suisse AG, telephone +41 844 33 88 44, [media.relations@credit-suisse.com](mailto:media.relations@credit-suisse.com)

Investor Relations Credit Suisse AG, telephone +41 44 333 71 49, [investor.relations@credit-suisse.com](mailto:investor.relations@credit-suisse.com)

### **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 45,100 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. 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/ Ina Hasdenteufel  
Ina Hasdenteufel  
Managing Director

/s/ Zsolt Zsigray  
Zsolt Zsigray  
Vice President

Date: October 17, 2014

## **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 23 October 2014, contains Credit Suisse Group AG's earnings release for the three and nine months ended 30 September of 2014 as described below.

---

---

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

---

**Form 6-K**

---

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

October 23, 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)

---

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.

---

---

## 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 and nine months ended September 30, 2014. On October 23, 2014, Credit Suisse Group AG (Group) announced its results for such three and nine 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 3 of the Earnings Release.

The 3Q14 Credit Suisse Financial Report as of and for the three and nine months ended September 30, 2014 will be published on or about October 31, 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	3Q14	3Q13	% change	9M14	9M13	% change
<b>Statements of operations (CHF million)</b>						
<b>Net revenues</b>	<b>6,367</b>	<b>5,519</b>	15	<b>19,398</b>	<b>19,306</b>	0
<b>Provision for credit losses</b>	<b>43</b>	<b>21</b>	105	<b>66</b>	<b>58</b>	14
Compensation and benefits	2,774	2,558	8	8,771	8,401	4
General and administrative expenses	2,058	1,783	15	7,220	5,427	33
Commission expenses	388	419	(7)	1,128	1,340	(16)
Total other operating expenses	2,446	2,202	11	8,348	6,767	23
<b>Total operating expenses</b>	<b>5,220</b>	<b>4,760</b>	10	<b>17,119</b>	<b>15,168</b>	13
<b>Income from continuing operations before taxes</b>	<b>1,104</b>	<b>738</b>	50	<b>2,213</b>	<b>4,080</b>	(46)
Income tax expense	332	337	(1)	1,134	1,262	(10)
<b>Income from continuing operations</b>	<b>772</b>	<b>401</b>	93	<b>1,079</b>	<b>2,818</b>	(62)
Income from discontinued operations, net of tax	106	150	(29)	112	147	(24)
<b>Net income</b>	<b>878</b>	<b>551</b>	59	<b>1,191</b>	<b>2,965</b>	(60)
Net income attributable to noncontrolling interests	160	307	(48)	344	842	(59)
<b>Net income attributable to shareholders</b>	<b>718</b>	<b>244</b>	194	<b>847</b>	<b>2,123</b>	(60)
of which from continuing operations	612	94	–	735	1,976	(63)
of which from discontinued operations	106	150	(29)	112	147	(24)

### Selected balance sheet information

end of	3Q14	4Q13	% change
<b>Balance sheet statistics (CHF million)</b>			
Total assets	935,636	854,412	10
Share capital	4,400	4,400	0

### BIS statistics (Basel III)

end of	3Q14	4Q13	% change
<b>Eligible capital (CHF million)</b>			
Common equity tier 1 (CET1) capital	39,450	38,028	4
Total tier 1 capital	45,587	41,105	11
Total eligible capital	55,656	52,066	7
<b>Capital ratios (%)</b>			
CET1 ratio	13.9	14.4	–
Tier 1 ratio	16.0	15.6	–
Total capital ratio	19.6	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	
	3Q14	3Q13	3Q14	3Q13
<b>Statements of operations (CHF million)</b>				
Net revenues	6,367	5,519	6,578	5,676
Total operating expenses	5,220	4,760	5,181	4,725
Income from continuing operations before taxes	1,104	738	1,338	910
Income from continuing operations	772	401	972	542
Net income attributable to shareholders	718	244	1,025	454
of which from continuing operations	612	94	919	304

## Comparison of selected operations statement information

in	Bank		Group	
	9M14	9M13	9M14	9M13
<b>Statements of operations (CHF million)</b>				
Net revenues	19,398	19,306	19,870	19,717
Total operating expenses	17,119	15,168	17,024	15,174
Income from continuing operations before taxes	2,213	4,080	2,735	4,429
Income from continuing operations	1,079	2,818	1,519	3,090
Net income attributable to shareholders	847	2,123	1,184	2,802
of which from continuing operations	735	1,976	1,072	2,655

## Comparison of selected balance sheet information

end of	Bank		Group	
	3Q14	4Q13	3Q14	4Q13
<b>Balance sheet statistics (CHF million)</b>				
Total assets	935,636	854,412	954,362	872,806
Total liabilities	892,623	810,849	909,411	825,640

## Exhibits

**No. Description**

99.1 Credit Suisse Earnings Release 3Q14

## 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: October 23, 2014

By:

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

By:

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

## **EXHIBIT C**

### **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 31 October 2014, contains Credit Suisse Group AG's financial report for the third quarter of 2014 as described below.

---

---

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

---

**Form 6-K**

---

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

October 31, 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)

---

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.

---

---

## Explanatory note

On October 31, 2014, the Credit Suisse Financial Report 3Q14 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 3Q14

## 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: October 31, 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

	in / end of		% change		in / end of		% change	
	3Q14	2Q14	3Q13	QoQ	YoY	9M14	9M13	YoY
<b>Credit Suisse (CHF million, except where indicated)</b>								
Net income/(loss) attributable to shareholders	1,025	(700)	454	–	126	1,184	2,802	(58)
of which from continuing operations	919	(691)	304	–	202	1,072	2,655	(60)
Basic earnings/(loss) per share from continuing operations (CHF)	0.55	(0.45)	0.17	–	224	0.61	1.48	(59)
Diluted earnings/(loss) per share from continuing operations (CHF)	0.55	(0.45)	0.17	–	224	0.61	1.47	(59)
Return on equity attributable to shareholders (%)	9.7	(6.7)	4.3	–	–	3.7	9.3	–
Effective tax rate (%)	27.4	(88.7)	40.4	–	–	44.5	30.2	–
<b>Core Results (CHF million, except where indicated)</b>								
Net revenues	6,537	6,433	5,449	2	20	19,439	19,297	1
Provision for credit losses	59	18	41	228	44	111	114	(3)
Total operating expenses	5,177	6,785	4,720	(24)	10	16,997	15,150	12
Income/(loss) from continuing operations before taxes	1,301	(370)	688	–	89	2,331	4,033	(42)
Cost/income ratio (%)	79.2	105.5	86.6	–	–	87.4	78.5	–
Pre-tax income margin (%)	19.9	(5.8)	12.6	–	–	12.0	20.9	–
<b>Strategic results (CHF million, except where indicated)</b>								
Net revenues	6,287	6,309	5,693	0	10	19,126	19,451	(2)
Income from continuing operations before taxes	1,622	1,775	1,416	(9)	15	5,341	5,712	(6)
Cost/income ratio (%)	73.4	71.5	74.8	–	–	71.6	70.3	–
Return on equity – strategic results (%)	11.0	13.0	10.0	–	–	12.7	14.4	–
<b>Non-strategic results (CHF million)</b>								
Net revenues	250	124	(244)	102	–	313	(154)	–
Loss from continuing operations before taxes	(321)	(2,145)	(728)	(85)	(56)	(3,010)	(1,679)	79
<b>Assets under management and net new assets (CHF billion)</b>								
Assets under management from continuing operations	1,366.1	1,319.6	1,239.3	3.5	10.2	1,366.1	1,239.3	10.2
Net new assets from continuing operations	7.8	10.7	8.8	(27.1)	(11.4)	33.2	31.9	4.1
<b>Balance sheet statistics (CHF million)</b>								
Total assets	954,362	891,580	895,169	7	7	954,362	895,169	7
Net loans	265,243	254,532	245,232	4	8	265,243	245,232	8
Total shareholders' equity	43,864	40,944	42,162	7	4	43,864	42,162	4
Tangible shareholders' equity	35,178	32,716	33,838	8	4	35,178	33,838	4
<b>Basel III regulatory capital and leverage statistics</b>								
Risk-weighted assets (CHF million)	292,879	285,421	269,263	3	9	292,879	269,263	9
CET1 ratio (%)	14.3	13.8	16.3	–	–	14.3	16.3	–
Look-through CET1 ratio (%)	9.8	9.5	10.2	–	–	9.8	10.2	–
Swiss leverage ratio (%)	4.9	4.8	4.5	–	–	4.9	4.5	–
Look-through Swiss leverage ratio (%)	3.8	3.7	–	–	–	3.8	–	–
<b>Share information</b>								
Shares outstanding (million)	1,600.8	1,600.0	1,592.4	0	1	1,600.8	1,592.4	1
of which common shares issued	1,607.2	1,607.2	1,595.4	0	1	1,607.2	1,595.4	1
of which treasury shares	(6.4)	(7.2)	(3.0)	(11)	113	(6.4)	(3.0)	113
Book value per share (CHF)	27.40	25.59	26.48	7	3	27.40	26.48	3
Tangible book value per share (CHF)	21.98	20.45	21.25	7	3	21.98	21.25	3
Market capitalization (CHF million)	42,542	40,758	44,066	4	(3)	42,542	44,066	(3)
<b>Number of employees (full-time equivalents)</b>								
Number of employees	45,500	45,100	46,400	1	(2)	45,500	46,400	(2)

See relevant tables for additional information on these metrics.

## **EXHIBIT D**

### **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 12 February 2015, contains Credit Suisse Group AG's earnings release for the three and twelve months ended 31 December 2014 as described below.

---

---

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

---

**Form 6-K**

---

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

February 12, 2015

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)

---

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.

---

---

## 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 and twelve months ended December 31, 2014. On February 12, 2015, Credit Suisse Group AG (Group) announced its results for such three and twelve 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 pages 4 and 21 of the Earnings Release.

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

### Condensed consolidated statements of operations

in	4Q14	4Q13	% change	2014	2013	% change
<b>Condensed consolidated statements of operations (CHF million)</b>						
Interest and dividend income	4,311	3,943	9	18,585	19,017	(2)
Interest expense	(2,252)	(2,309)	(2)	(9,908)	(11,307)	(12)
Net interest income	2,059	1,634	26	8,677	7,710	13
Commissions and fees	3,161	3,406	(7)	12,887	13,057	(1)
Trading revenues	213	315	(32)	1,790	2,755	(35)
Other revenues	770	666	16	2,235	1,792	25
<b>Net revenues</b>	<b>6,203</b>	<b>6,021</b>	<b>3</b>	<b>25,589</b>	<b>25,314</b>	<b>1</b>
<b>Provision for credit losses</b>	<b>59</b>	<b>35</b>	<b>69</b>	<b>125</b>	<b>93</b>	<b>34</b>
Compensation and benefits	2,611	2,786	(6)	11,382	11,187	2
General and administrative expenses	2,076	3,227	(36)	9,296	8,654	7
Commission expenses	420	386	9	1,548	1,726	(10)
Total other operating expenses	2,496	3,613	(31)	10,844	10,380	4
<b>Total operating expenses</b>	<b>5,107</b>	<b>6,399</b>	<b>(20)</b>	<b>22,226</b>	<b>21,567</b>	<b>3</b>
<b>Income/(loss) from continuing operations before taxes</b>	<b>1,037</b>	<b>(413)</b>	<b>–</b>	<b>3,238</b>	<b>3,654</b>	<b>(11)</b>
Income tax expense/(benefit)	217	(86)	–	1,346	1,170	15
<b>Income/(loss) from continuing operations</b>	<b>820</b>	<b>(327)</b>	<b>–</b>	<b>1,892</b>	<b>2,484</b>	<b>(24)</b>
Income/(loss) from discontinued operations, net of tax	(10)	(2)	400	102	145	(30)
<b>Net income/(loss)</b>	<b>810</b>	<b>(329)</b>	<b>–</b>	<b>1,994</b>	<b>2,629</b>	<b>(24)</b>
Net income/(loss) attributable to noncontrolling interests	(7)	189	–	445	669	(33)
<b>Net income/(loss) attributable to shareholders</b>	<b>817</b>	<b>(518)</b>	<b>–</b>	<b>1,549</b>	<b>1,960</b>	<b>(21)</b>
of which from continuing operations	827	(516)	–	1,447	1,815	(20)
of which from discontinued operations	(10)	(2)	400	102	145	(30)

## Condensed consolidated balance sheets

end of	4Q14	4Q13	% change
<b>Assets (CHF million)</b>			
Cash and due from banks	78,000	68,081	15
Interest-bearing deposits with banks	4,104	3,385	21
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	163,208	160,013	2
Securities received as collateral	26,854	22,800	18
Trading assets	241,313	229,738	5
Investment securities	2,379	1,627	46
Other investments	8,467	10,207	(17)
Net loans	255,928	231,157	11
Premises and equipment	4,441	4,895	(9)
Goodwill	7,766	7,121	9
Other intangible assets	249	210	19
Brokerage receivables	41,629	52,044	(20)
Other assets	70,464	61,567	14
Assets of discontinued operations held-for-sale	0	1,584	(100)
<b>Total assets</b>	<b>904,802</b>	<b>854,429</b>	<b>6</b>
<b>Liabilities and equity (CHF million)</b>			
Due to banks	26,506	23,147	15
Customer deposits	357,569	321,678	11
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	70,119	94,032	(25)
Obligation to return securities received as collateral	26,854	22,800	18
Trading liabilities	72,667	76,812	(5)
Short-term borrowings	25,921	20,193	28
Long-term debt	172,947	126,741	36
Brokerage payables	56,977	73,154	(22)
Other liabilities	50,371	51,100	(1)
Liabilities of discontinued operations held-for-sale	0	1,140	(100)
<b>Total liabilities</b>	<b>859,931</b>	<b>810,797</b>	<b>6</b>
<b>Total shareholder's equity</b>	<b>43,125</b>	<b>39,467</b>	<b>9</b>
Noncontrolling interests	1,746	4,165	(58)
<b>Total equity</b>	<b>44,871</b>	<b>43,632</b>	
<b>Total liabilities and equity</b>	<b>904,802</b>	<b>854,429</b>	<b>6</b>

## BIS statistics (Basel III)

end of	4Q14	4Q13	% change
<b>Eligible capital (CHF million)</b>			
Common equity tier 1 (CET1) capital	41,097	37,700	9
Total tier 1 capital	47,358	40,769	16
Total eligible capital	58,355	52,346	11
<b>Capital ratios (%)</b>			
CET1 ratio	14.5	14.3	–
Tier 1 ratio	16.7	15.4	–
Total capital ratio	20.6	19.8	–



# 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	
	4Q14	4Q13	4Q14	4Q13
<b>Statements of operations (CHF million)</b>				
Net revenues	6,203	6,021	6,372	6,139
Total operating expenses	5,107	6,399	5,128	6,419
Income/(loss) from continuing operations before taxes	1,037	(413)	1,169	(333)
Income/(loss) from continuing operations	820	(327)	933	(270)
Net income/(loss) attributable to shareholders	817	(518)	921	(476)
of which from continuing operations	827	(516)	931	(474)

## Comparison of selected operations statement information

in	Bank		Group	
	2014	2013	2014	2013
<b>Statements of operations (CHF million)</b>				
Net revenues	25,589	25,314	26,242	25,856
Total operating expenses	22,226	21,567	22,152	21,593
Income from continuing operations before taxes	3,238	3,654	3,904	4,096
Income from continuing operations	1,892	2,484	2,452	2,820
Net income attributable to shareholders	1,549	1,960	2,105	2,326
of which from continuing operations	1,447	1,815	2,003	2,181

## Comparison of selected balance sheet information

end of	Bank		Group	
	4Q14	4Q13	4Q14	4Q13
<b>Balance sheet statistics (CHF million)</b>				
Total assets	904,802	854,429	921,415	872,806
Total liabilities	859,931	810,797	876,184	825,640

## Exhibits

### No. Description

99.1 Credit Suisse Earnings Release 4Q14

## 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: February 12, 2015

By:

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

By:

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

**EXHIBIT E**

**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 12 February 2015, as described below.

---

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

---

**Form 6-K**

---

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

February 12, 2015

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)

---

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)

---

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.

---

---

This report is being filed by Credit Suisse Group AG and Credit Suisse AG and is hereby incorporated 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).

---

## Media Release

### **Proposal of distribution to shareholders for financial year 2014 of CHF 0.70 per share, consistent with prior year**

### **Seraina Maag to be proposed for election to the Board of Directors of Credit Suisse Group AG at the Annual General Meeting of April 24, 2015**

Zurich, February 12, 2015 **The Board of Directors of Credit Suisse Group proposes a cash distribution of CHF 0.70 per share for 2014, consistent with prior year, and with an optional scrip alternative, which allows shareholders to choose to receive distribution in the form of new shares.\***

**In addition to the proposal to re-elect existing members of the Board of Directors, the Annual General Meeting of April 24, 2015 will also see the nomination of Seraina Maag as new member of the Board of Directors. Jean-Daniel Gerber and Anton van Rossum will not stand for re-election at the Annual General Meeting 2015.**

At the Annual General Meeting on April 24, 2015, the Board of Directors will propose a distribution of CHF 0.70 per share out of reserves from capital contributions for the financial year 2014, consistent with the prior year. The distribution will be free of Swiss withholding tax and will not be subject to income tax for Swiss resident individuals holding the shares as a private investment. The distribution will be payable in cash or, subject to any legal restrictions applicable in their home jurisdiction, in new shares of Credit Suisse Group at a subscription price to be determined by the Board of Directors.

#### **Changes to the Board of Directors**

The following existing members of the Board of Directors will stand for re-election at the Annual General Meeting of April 24, 2015:

Urs Rohner, as Chairman (Board member since 2009)  
Jassim Bin Hamad J.J. Al Thani (Board member since 2010)  
Iris Bohnet (Board member since 2012)  
Noreen Doyle (Board member since 2004)  
Andreas N. Koopmann (Board member since 2009)  
Jean Lanier (Board member since 2005)  
Kai S. Nargolwala (Board member since 2013)  
Severin Schwan (Board member since 2014)  
Richard E. Thornburgh (Board member since 2006)  
Sebastian Thrun (Board member since 2014)  
John Tiner (Board member since 2009)

Jean-Daniel Gerber, Board member since 2012, and Anton van Rossum, Board member since 2005, will not stand for re-election at the 2015 Annual General Meeting. The Board of Directors is very grateful to both colleagues for their valuable contributions to the development of the Group.

---



In addition, the Board of Directors of Credit Suisse Group proposed Seraina Maag for election as a new member to the Board of Directors. Seraina Maag is President and Chief Executive Officer of EMEA for American International Group (AIG), a leading international financial services organization. She is located in London and responsible for the company's insurance business in Europe, the Middle East and Africa. Ms. Maag is a proven leader with a deep global experience, having held commercial insurance and finance roles in Switzerland, Europe, USA and Australia over a career spanning more than 25 years. She grew up in Switzerland and is a dual citizen of Switzerland and Australia.

Urs Rohner, Chairman of the Board of Directors, said: "I am extremely pleased about the nomination of Seraina Maag to our Board of Directors. Her vast experience and expertise in financial services at senior levels, combining extensive finance and leadership responsibilities in large U.S. and Swiss companies, will be highly valuable to the Board."

He added: "I would like to express my appreciation and sincere thanks to Jean-Daniel Gerber and Anton van Rossum for their personal contribution during their tenure. Their strong commitment was of great value to Credit Suisse."

\*A summary document containing a more detailed description of the option to receive the distribution in new shares will be made available to shareholders of Credit Suisse Group on or around March 20, 2015. The conditions for the exercise of the scrip alternative, including possible restrictions to its availability to some Credit Suisse Group shareholders, will be specified in such summary document. This Media Release does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, securities of Credit Suisse Group nor shall it (or any part of it) or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor. This Media Release does not constitute a prospectus within the meaning of any applicable law. Eligible shareholders should make their decision to receive a cash distribution or to receive new shares of Credit Suisse Group as part of the 2014 distribution solely based on the terms and conditions of the 2014 distribution and the additional information contained in the relevant documents, which will be available upon publication of the invitation to the 2015 Annual General Meeting. This Media Release does not constitute a recommendation to shareholders to elect to receive new shares of Credit Suisse Group as part of the 2014 distribution. Eligible shareholders are furthermore advised to consult their bank, tax or financial adviser before making any decision.

#### **Information**

Media Relations Credit Suisse, telephone +41 844 33 88 44, [media.relations@credit-suisse.com](mailto:media.relations@credit-suisse.com)  
Investor Relations Credit Suisse, telephone +41 44 333 71 49, [investor.relations@credit-suisse.com](mailto:investor.relations@credit-suisse.com)

#### **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 45,800 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. 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/ Ina E. Hasdenteufel  
Ina E. Hasdenteufel  
Managing Director

/s/ Zsolt Zsigray  
Zsolt Zsigray  
Vice President

Date: February 12, 2015

**PARTIES**

**REGISTERED OFFICE OF THE ISSUER**

**Credit Suisse AG**  
Paradeplatz 8  
8070 Zurich  
Switzerland

**TRANSFER OFFICE**

**Credit Suisse (Hong Kong) Limited**  
Level 88  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

**LIQUIDITY PROVIDER**

**Credit Suisse Securities (Hong Kong) Limited**  
Level 88  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

**SPONSOR AND MANAGER**

**Credit Suisse (Hong Kong) Limited**  
Level 88  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

**LEGAL ADVISORS**

*As to Hong Kong law*

**King & Wood Mallesons**  
13th Floor  
Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Central  
Hong Kong