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

This document is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for 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**

### **Launch Announcement and Supplemental Listing Document for Warrants over Single Equities**



**Issuer: CREDIT SUISSE AG**  
(incorporated in Switzerland)

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

## KEY TERMS

Warrants Stock code	29007	29008
<b>Liquidity Provider broker ID</b>	9700	9700
<b>Issue size</b>	100,000,000 Warrants	100,000,000 Warrants
<b>Style</b>	European style cash settled	European style cash settled
<b>Type</b>	Call	Call
<b>Company</b>	HSBC Holdings plc	HSBC Holdings plc
<b>Shares</b>	Existing issued ordinary shares of the Company	Existing issued ordinary shares of the Company
<b>Board Lot</b>	4,000 Warrants	4,000 Warrants
<b>Issue Price per Warrant</b>	HK\$0.250	HK\$0.250
<b>Cash Settlement Amount per Board Lot (if any) payable at expiry</b>	<b>For a series of call Warrants:</b>  $\frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$	
	<b>For a series of put Warrants:</b>  $\frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$	
<b>Exercise Price</b>	HK\$76.680	HK\$81.980
<b>Average Price<sup>1</sup> (for all series)</b>	The arithmetic mean of the closing prices of one Share for each Valuation Date	
<b>Entitlement</b>	1 Share	1 Share
<b>Number of Warrant(s) per Entitlement</b>	10 Warrant(s)	10 Warrant(s)
<b>Maximum number of Shares to which the Warrants relate</b>	10,000,000 Shares	10,000,000 Shares
<b>Launch Date (for all series)</b>	21 February 2017	
<b>Issue Date (for all series)</b>	27 February 2017	
<b>Listing Date (for all series)</b>	28 February 2017	
<b>Valuation Date<sup>2</sup> (for all series)</b>	Each of the five Business Days immediately preceding the Expiry Date.	
<b>Expiry Date<sup>3</sup></b>	7 September 2017	30 November 2017
<b>Settlement Date (for all series)</b>	The third CCASS Settlement Day after the later of: (i) the Expiry Date; and (ii) the day on which the Average Price is determined in accordance with the Conditions	
<b>Settlement Currency</b>	Hong Kong dollars	Hong Kong dollars
<b>Implied Volatility<sup>4</sup></b>	27.86%	30.93%
<b>Effective Gearing<sup>4</sup></b>	8.39x	6.91x
<b>Gearing<sup>4</sup></b>	27.52x	27.52x
<b>Premium<sup>4</sup></b>	15.09%	22.79%

<sup>1</sup> As derived from the daily quotation sheet of the Stock Exchange, subject to any adjustment to such closing prices as may be necessary to reflect any event as contemplated in Product Condition 4 such as capitalisation, rights issue, distribution or the like.

<sup>2</sup> Subject to any potential postponement upon the occurrence of a Market Disruption Event, provided that no Valuation Date shall fall on or after the Expiry Date. Please see Product Condition 1 for details.

<sup>3</sup> If such day is a Saturday, Sunday or public holiday in Hong Kong, the immediately succeeding day which is not a Saturday, Sunday or public holiday in Hong Kong.

<sup>4</sup> This data may fluctuate during the life of the Warrants and may not be comparable to similar information provided by other issuers of derivative warrants. Each issuer may use different pricing models.

## 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 2016 (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:

<u>Rating agency</u>	<u>Rating as of the Launch Date</u>
Moody’s Investors Service Ltd	A1 (stable outlook)
Standard & Poor’s Credit Market Services Europe Limited	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 (FINMA).

### 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 2015.

## 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:

<u>Underlying Company</u>	<u>Website</u>
HSBC Holdings plc	<a href="http://www.hsbc.com">http://www.hsbc.com</a>

- **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 30 September 2016
- the latest audited consolidated financial statements and any interim or quarterly financial statements of us and Credit Suisse Group AG; and
- copies of the consent letters 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 reports to the Listing Documents?**

Our auditors (“**Auditors**”) have given and have not since withdrawn their written consents dated 15 April 2016 to the inclusion of their reports dated 24 March 2016 and/or the references to their name in our Base Listing Document, in the form and context in which they are included. Their reports were 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.

## Updated Information about Us

1. On 3 November 2016, Credit Suisse AG filed with the Securities and Exchange Commission a Form 6-K, which contains Credit Suisse AG (Bank) financial report for the third quarter of 2016. We refer you to the extract of the Form 6-K dated 3 November 2016 as set out in Exhibit A of this document. For further information on the financial report, we refer you to the complete Form 6-K dated 3 November 2016 on our website at [www.credit-suisse.com](http://www.credit-suisse.com).
2. On 7 December 2016, 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 Investor Day 2016. We refer you to the complete Form 6-K dated 7 December 2016 as set out in Exhibit B of this document.
3. On 23 December 2016, 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 reaching settlement in principle with the U.S. Department of Justice regarding legacy Residential Mortgage-Backed Securities matter. We refer you to the complete Form 6-K dated 23 December 2016 as set out in Exhibit C of this document.
4. On 18 January 2017, Credit Suisse Group AG and Credit Suisse AG filed with the Securities and Exchange Commission a Form 6-K, which contains a media release regarding the finalisation of the settlement with the U.S. Department of Justice regarding legacy Residential Mortgage-Backed Securities matter. We refer you to the complete Form 6-K dated 18 January 2017 as set out in Exhibit D of this document.
5. On 14 February 2017, Credit Suisse AG filed with the Securities and Exchange Commission a Form 6-K, which contains Credit Suisse AG (Bank) earnings release for the fourth quarter of 2016. For further information on the earnings release, we refer you to the complete Form 6-K dated 14 February 2017 on our website at [www.credit-suisse.com](http://www.credit-suisse.com)

## **EXHIBIT A**

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

This extract of Form 6-K, which was filed with the US Securities and Exchange Commission on 3 November 2016, contains Credit Suisse AG (Bank) financial report for the third quarter of 2016, as described below.

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

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**Form 6-K**

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

November 3, 2016

Commission File Number 001-33434

**CREDIT SUISSE AG**

(Translation of registrant's name into English)

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

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

Form 20-F

Form 40-F

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

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

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

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

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## Explanatory note

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, 2016. On November 3, 2016, the Credit Suisse Financial Report 3Q16 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. 333-202913) 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 "Message from the Chairman and the Chief Executive Officer", "Investor information" and "Financial calendar and contacts".

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	3Q16	3Q15	% change	9M16	9M15	% change
<b>Condensed consolidated statements of operations (CHF million)</b>						
Interest and dividend income	4,111	4,303	(4)	13,225	14,449	(8)
Interest expense	(2,274)	(2,353)	(3)	(7,567)	(7,680)	(1)
Net interest income	1,837	1,950	(6)	5,658	6,769	(16)
Commissions and fees	2,604	2,839	(8)	7,936	8,971	(12)
Trading revenues	359	744	(52)	50	2,642	(98)
Other revenues	580	220	164	1,065	716	49
<b>Net revenues</b>	<b>5,380</b>	<b>5,753</b>	<b>(6)</b>	<b>14,709</b>	<b>19,098</b>	<b>(23)</b>
<b>Provision for credit losses</b>	<b>41</b>	<b>97</b>	<b>(58)</b>	<b>148</b>	<b>155</b>	<b>(5)</b>
Compensation and benefits	2,686	2,526	6	7,939	8,391	(5)
General and administrative expenses	1,982	2,111	(6)	5,603	5,811	(4)
Commission expenses	319	415	(23)	1,052	1,208	(13)
Restructuring expenses	137	-	-	455	-	-
Total other operating expenses	2,438	2,526	(3)	7,110	7,019	1
<b>Total operating expenses</b>	<b>5,124</b>	<b>5,052</b>	<b>1</b>	<b>15,049</b>	<b>15,410</b>	<b>(2)</b>
<b>Income/(loss) before taxes</b>	<b>215</b>	<b>604</b>	<b>(64)</b>	<b>(488)</b>	<b>3,533</b>	<b>-</b>
Income tax expense/(benefit)	203	46	341	(90)	1,058	-
<b>Net income/(loss)</b>	<b>12</b>	<b>558</b>	<b>(98)</b>	<b>(398)</b>	<b>2,475</b>	<b>-</b>
Net income/(loss) attributable to noncontrolling interests	(5)	(17)	(71)	(3)	(18)	(83)
<b>Net income/(loss) attributable to shareholders</b>	<b>17</b>	<b>575</b>	<b>(97)</b>	<b>(395)</b>	<b>2,493</b>	<b>-</b>

## Condensed consolidated balance sheets

end of	3Q16	4Q15	% change
<b>Assets (CHF million)</b>			
Cash and due from banks	102,911	90,521	14
Interest-bearing deposits with banks	3,552	4,953	(28)
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	115,136	123,436	(7)
Securities received as collateral	27,707	28,511	(3)
Trading assets	184,005	191,096	(4)
Investment securities	2,025	2,698	(25)
Other investments	5,735	6,787	(16)
Net loans	257,624	254,915	1
Premises and equipment	4,443	4,439	0
Goodwill	3,855	3,929	(2)
Other intangible assets	192	196	(2)
Brokerage receivables	39,390	34,540	14
Other assets	42,583	57,910	(26)
<b>Total assets</b>	<b>789,158</b>	<b>803,931</b>	<b>(2)</b>
<b>Liabilities and equity (CHF million)</b>			
Due to banks	22,295	21,460	4
Customer deposits	333,692	331,700	1
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	32,261	46,598	(31)
Obligation to return securities received as collateral	27,707	28,511	(3)
Trading liabilities	47,933	49,054	(2)
Short-term borrowings	11,600	8,657	34
Long-term debt	189,523	192,094	(1)
Brokerage payables	42,188	39,452	7
Other liabilities	37,675	41,715	(10)
<b>Total liabilities</b>	<b>744,874</b>	<b>759,241</b>	<b>(2)</b>
<b>Total shareholder's equity</b>	<b>43,172</b>	<b>43,406</b>	<b>(1)</b>
Noncontrolling interests	1,112	1,284	(13)
<b>Total equity</b>	<b>44,284</b>	<b>44,690</b>	<b>(1)</b>
<b>Total liabilities and equity</b>	<b>789,158</b>	<b>803,931</b>	<b>(2)</b>

## BIS statistics (Basel III)

end of	3Q16	4Q15	% change
<b>Eligible capital (CHF million)</b>			
Common equity tier 1 (CET1) capital	36,713	40,013	(8)
Tier 1 capital	47,444	50,570	(6)
Total eligible capital	54,543	60,242	(9)
<b>Capital ratios (%)</b>			
CET1 ratio	13.8	13.9	–
Tier 1 ratio	17.8	17.6	–
Total capital ratio	20.5	21.0	–

# 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 Swiss Universal Bank, International Wealth Management, Asia Pacific, Global Markets, Investment Banking & Capital Markets and the Strategic Resolution Unit segments. These segment results are included in Core Results, except for the Strategic Resolution Unit, which is part of the Credit Suisse Results. Certain other assets, liabilities and results of operations are managed as part of the activities of the six 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 Swiss Universal Bank, financing vehicles of the Group and hedging activities relating to share-based compensation awards. 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	
	9M16	9M15	9M16	9M15
<b>Statements of operations (CHF million)</b>				
Net revenues	14,709	19,098	15,142	19,587
Total operating expenses	15,049	15,410	15,028	15,377
Income/(loss) before taxes	(488)	3,533	(63)	4,019
Net income/(loss)	(398)	2,475	(90)	2,869
Net income/(loss) attributable to shareholders	(395)	2,493	(91)	2,884
of which from continuing operations	(395)	2,493	(91)	2,884

## Comparison of selected operations statement information

in	Bank		Group	
	3Q16	3Q15	3Q16	3Q15
<b>Statements of operations (CHF million)</b>				
Net revenues	5,380	5,753	5,396	5,985
Total operating expenses	5,124	5,052	5,119	5,023
Income before taxes	215	604	222	852
Net income	12	558	37	769
Net income attributable to shareholders	17	575	41	779
of which from continuing operations	17	575	41	779



## Comparison of selected balance sheet information

end of	Bank		Group	
	3Q16	4Q15	3Q16	4Q15
<b>Balance sheet statistics (CHF million)</b>				
Total assets	789,158	803,931	806,711	820,805
Total liabilities	744,874	759,241	761,954	775,787

## Exhibits

### No. Description

99.1 Credit Suisse Financial Report 3Q16

## 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: November 3, 2016

By:

/s/ Tidjane Thiam

Tidjane Thiam

Chief Executive Officer

By:

/s/ David R. Mathers

David R. Mathers

Chief Financial Officer

## Key metrics

		in / end of		% change		in / end of		% change
	3Q16	2Q16	3Q15	QoQ	YoY	9M16	9M15	YoY
<b>Credit Suisse (CHF million, except where indicated)</b>								
Net income/(loss) attributable to shareholders	41	170	779	(76)	(95)	(91)	2,884	–
Basic earnings/(loss) per share (CHF)	0.02	0.08	0.46	(75)	(96)	(0.05)	1.68	–
Diluted earnings/(loss) per share (CHF)	0.02	0.08	0.44	(75)	(95)	(0.05)	1.64	–
Return on equity attributable to shareholders (%)	0.4	1.5	7.1	–	–	(0.3)	9.0	–
Effective tax rate (%)	83.3	10.6	9.7	–	–	(42.9)	28.6	–
<b>Core Results (CHF million, except where indicated)</b>								
Net revenues	5,561	5,471	6,073	2	(8)	16,211	18,950	(14)
Provision for credit losses	50	9	89	456	(44)	94	154	(39)
Total operating expenses	4,437	4,504	4,357	(1)	2	13,316	13,447	(1)
Income before taxes	1,074	958	1,627	12	(34)	2,801	5,349	(48)
Cost/income ratio (%)	79.8	82.3	71.7	–	–	82.1	71.0	–
<b>Assets under management and net new assets (CHF billion)</b>								
Assets under management	1,255.2	1,218.4	1,285.8	3.0	(2.4)	1,255.2	1,285.8	(2.4)
Net new assets	11.9	12.1	16.2	(1.7)	(26.5)	34.5	44.8	(23.0)
<b>Balance sheet statistics (CHF million)</b>								
Total assets	806,711	821,164	858,420	(2)	(6)	806,711	858,420	(6)
Net loans	274,606	273,835	274,825	0	0	274,606	274,825	0
Total shareholders' equity	44,276	44,962	44,757	(2)	(1)	44,276	44,757	(1)
Tangible shareholders' equity	39,359	40,026	36,022	(2)	9	39,359	36,022	9
<b>Basel III regulatory capital and leverage statistics</b>								
CET1 ratio (%)	14.1	14.2	14.0	–	–	14.1	14.0	–
Look-through CET1 ratio (%)	12.0	11.8	10.2	–	–	12.0	10.2	–
Look-through CET1 leverage ratio (%)	3.4	3.3	2.8	–	–	3.4	2.8	–
Look-through Tier 1 leverage ratio (%)	4.6	4.4	3.9	–	–	4.6	3.9	–
<b>Share information</b>								
Shares outstanding (million)	2,088.3	2,081.4	1,633.7	0	28	2,088.3	1,633.7	28
of which common shares issued	2,089.9	2,089.9	1,638.4	0	28	2,089.9	1,638.4	28
of which treasury shares	(1.6)	(8.5)	(4.7)	(81)	(66)	(1.6)	(4.7)	(66)
Book value per share (CHF)	21.20	21.60	27.40	(2)	(23)	21.20	27.40	(23)
Tangible book value per share (CHF)	18.85	19.23	22.05	(2)	(15)	18.85	22.05	(15)
Market capitalization (CHF million)	26,563	21,547	38,371	23	(31)	26,563	38,371	(31)
<b>Number of employees (full-time equivalents)</b>								
Number of employees	47,690	47,180	48,090	1	(1)	47,690	48,090	(1)

See relevant tables for additional information on these metrics.

**EXHIBIT B**

**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 7 December 2016, as described below.

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**Form 6-K**

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

December 7, 2016

Commission File Number 001-15244

**CREDIT SUISSE GROUP AG**

(Translation of registrant's name into English)  
Paradeplatz 8, CH 8001 Zurich, Switzerland  
(Address of principal executive office)

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Commission File Number 001-33434

**CREDIT SUISSE AG**

(Translation of registrant's name into English)  
Paradeplatz 8, 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.

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This report on Form 6-K 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. 333-202913) and the Registration Statements on Form S-8 (file no. 333-101259 and file no. 333-208152), except for the information in the sections of the attached media release entitled "Media Call" and "Webcast details."

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December 7, 2016

Media Release

# Investor Day 2016

Zurich, December 7, 2016 - In October 2015, we presented our strategy and our plans to reinforce our position as a leading private bank and wealth manager, with strong investment banking capabilities. In our search for growth, we said that we would take a balanced approach between our presence in large, established and wealthy mature markets and faster growing emerging markets, where significant wealth is being created but with higher volatility. We believe that this strategy will generate significant value for our shareholders over time.

Looking ahead, we are confirming today our medium-term 2018 PTI target for the affluent, mature Swiss market and are also confirming our Wealth Management targets both in the emerging markets of Asia Pacific (APAC) and other emerging economies, grouped in our International Wealth Management (IWM) division.

In addition, given the challenging market conditions that we are facing, we are adjusting down our targets related to our markets and trading activities in APAC and to our Asset Management activities in IWM.

In parallel, we are increasing our Group cost savings target, designed to make our bank more resilient through the cycle and providing significant potential upside for our shareholders when conditions improve.

## Delivering on our strategic objectives

Since the last Investor Day on October 21, 2015, we have made significant progress against the strategic objectives we set out to achieve.

**Costs.** We have significantly reduced our fixed cost base, with CHF 1.6 billion<sup>1</sup> of net savings expected to be achieved in the first year of our strategic plan. In 9M16, we exceeded the end-2016 net cost savings target of CHF 1.4 billion that we announced last year. Today, we are increasing our end-2018 cost reduction target to create further positive **operating leverage**.

**Profitable growth.** By focusing on our Ultra-High-Net-Worth Individual (UHNWI) and entrepreneur clients, we have been able to attract significant NNA and to materially grow our AuM in challenging markets. We will continue to invest in attractive growth opportunities and in strengthening our controls, leveraging our global platform as we have demonstrated in 2016. Over time, we expect these investments to generate significant, sustainable returns for our shareholders.

**Right-sizing Global Markets (GM).** We have substantially completed the right-sizing of our GM activities, lowering risk and reducing capital consumption while investing selectively and preserving our key client franchises across Equities and Fixed Income.

**Capital.** We are maintaining a disciplined approach to capital management, allocating capital to higher-returning, less volatile activities while strengthening our capital ratios through the disciplined management of RWA and leverage exposure. In the Strategic Resolution Unit (SRU), we have significantly reduced capital and balance sheet usage with a 35% reduction in RWA (excluding operational risk) in one year and have achieved this with lower-than-expected exit costs to our shareholders. We had a look-through CET1 capital ratio of 12%— our strongest reported level — at end-3Q16. This represents an improvement of 180 bp compared to end-3Q15.



## End-2018 targets

We are increasing our Group cost savings target, confirming our PTI target for the Swiss Universal Bank (SUB) and confirming our Wealth Management PTI targets for APAC and IWM. Given the challenging market conditions that we are facing, we are adjusting down our PTI targets related to our trading and markets activities in APAC and to our Asset Management activities in IWM. In parallel, we are raising our Group cost savings target to increase resilience and create potential upside for shareholders when conditions improve.

### Increasing end-2018 operational leverage target

During 2016, we have made significant progress in reducing our operating cost base while investing in growth businesses and improving our control framework. We expect to exceed our cost reduction targets with a projected CHF 1.6 billion of net cost savings by end-2016.<sup>1</sup> This is an outperformance with respect to the amount of cost savings achieved by many of our peers in similar cost reduction programs during the first year after announcement.<sup>2</sup>

We are today lowering our target operating cost base for 2018 from below CHF 18 billion to below CHF 17 billion. We are increasing our total net cost savings target from CHF 3.2 billion to greater than CHF 4.2 billion by end-2018 as we maintain momentum with further cost saving measures.

Importantly, in parallel with these cost saving initiatives, we are continuing to make investments in people and in technology to strengthen our client franchises in all divisions.

### End-2018 divisional PTI targets

Since last year's Investor Day, two key developments have impacted the way we think about our 2018 targets: (i) since we started operating under our new divisional structure, we have been able to develop many new growth and efficiency initiatives at a granular level; and (ii) we have seen major changes in the market environment and political outlook, which have negatively impacted the market-dependent portion of our targets.

This has led us to reassess certain targets we set for 2018. Today, we are reaffirming our targets across our Wealth Management businesses for 2018, together with our return targets for GM, while adjusting downward our targets for those activities most impacted by reduced trading flows and lower levels of market activity. For the SRU, we are updating our 2018 guidance and providing guidance for 2019.

- **SUB:** After a strong performance in 9M16, PTI target of CHF 2.3 billion confirmed for 2018.
- **IWM:** PTI target adjusted to CHF 1.8 billion to reflect lower performance fees in Asset Management.
- **APAC:** PTI target adjusted to CHF 1.6 billion, with Wealth Management target unchanged at CHF 0.7 billion and APAC Investment Banking PTI target adjusted downwards to reflect the impact of lower market volumes and capital markets activity.
- **GM:** 10-15% return on regulatory capital<sup>3</sup> confirmed for 2018.
- **IBCM:** 15-20% return on regulatory capital<sup>3</sup> for 2018.
- **SRU:** Pre-tax loss of USD 1.4 billion by 2018 and USD 0.8 billion by 2019.

Given the unsupportive market conditions we are facing, the realization of our profit objectives plan is now more geared to the delivery of cost reductions, over which we have greater control than revenue growth. This also leaves us with potential upside, should market conditions improve.

## Strengthening our capital position

Building a strong capital position is a core objective of our strategy. We have made notable progress towards this goal in 2016 and will continue to prioritize balance sheet strength going forward. Our look-through CET1 capital ratio improved by 180 bp to 12% as of end-3Q16 compared to end-3Q15, the strongest level ever achieved by the Group. We are confirming our target CET1 capital ratio of over 13% pre-Basel 3 uplift beyond 2018, which

corresponds to approximately 11%<sup>4</sup> post regulatory recalibration beyond 2018. Our look-through CET1 leverage ratio improved by 60 bp to 3.4% as of end-3Q16 compared to end-3Q15. We are targeting a look-through CET1 leverage ratio of over 3.5% in 2018.

## Divisional summary

The **Swiss Universal Bank** (SUB) division is performing well. It achieved three consecutive quarters of adjusted\* PTI growth year on year – up 25% on a reported basis and 8%<sup>5</sup> on an adjusted\* basis in 9M16 compared to 9M15 – driven by resilient revenues across the franchise and effective cost initiatives. We delivered a return on regulatory capital<sup>3</sup> of 18% on a reported basis and 15% on an adjusted\* basis for 9M16. We are continuing to systematically implement our efficiency measures that are targeted at realizing additional net cost savings over CHF 200 million over the next two years to end-2018. We will continue to invest in enhancing our digital capabilities and processes within our multi-channel strategy. We have also identified further concrete growth initiatives targeted at delivering revenue growth of 1-3% per annum, subject to market conditions. Against this backdrop, we are confirming our PTI target for the division of CHF 2.3 billion for end-2018. We remain on track with the preparations for the planned partial IPO of Credit Suisse (Schweiz) AG in the second half of 2017, market conditions permitting<sup>6</sup>. Further guidance on this legal entity will be provided in 2Q17.

**International Wealth Management** (IWM) is making significant progress in delivering robust revenue trajectory and strong NNA generation in challenging markets. Private Banking achieved strong NNA of CHF 15.2 billion in 9M16 and an annualized growth rate of 7%<sup>7</sup> in spite of the continued negative impact of regularization. This compares to an annualized growth rate of 0.5% in the same period of 2015. We continued to service our clients' financing needs, resulting in net new lending of CHF 3.1 billion in 9M16. Our success in serving our strategic client base was reflected by a significant increase in net revenues for this client group at higher gross margins in 2016. In Asset Management, PTI rose 20% on a reported basis and 22% on an adjusted\* basis in 9M16 on the back of higher global management fees, solid asset inflows and efficiency gains. Cost efficiencies across IWM were used to fund investments in growth, with the recruitment of 170 RMs<sup>8</sup> in 9M16, as well as investments in the regional alignment of the Risk and Compliance function. Our target PTI for end-2018 has been adjusted to CHF 1.8 billion from CHF 2.1 billion, reflecting lower performance fees in Asset Management. Progress is expected to be achieved through continued growth in our leading Emerging Markets franchises<sup>9</sup>, while capitalizing on the operating leverage of our business in Europe which is expected to grow PTI by around CHF 150 million in 2018. Additionally, we expect Asset Management to grow PTI by over CHF 200 million in 2018. IWM is expected to deliver growth while actively managing risk and balancing growth investments with efficiency gains.

Our integrated model in **Asia Pacific** (APAC) showed growth momentum with our UHNWI and entrepreneur clients, leading to good revenue growth and attractive returns in 2016 despite challenging market conditions. Credit Suisse is a top-3 private bank in APAC<sup>10</sup> and our Wealth Management business increased its net revenues by 10% in 9M16 compared to 9M15 and reported record AuM of CHF 169 billion at end-3Q16. We remain committed to serving this core client base with differentiated, advisory-led solutions, supported by access to our leading Equities franchise. Underwriting and Advisory net revenues increased 35% in 9M16 compared to 9M15 and Credit Suisse currently has a no. 1 share of wallet in APAC ex-Japan among international banks<sup>11</sup>. Recognizing the slower market environment, we have adjusted our PTI targets, with a slower pace of growth. We are confirming our PTI target for wealth management connected activities of CHF 0.7 billion by end-2018, and we are adjusting our PTI target for the division to CHF 1.6 billion. Going forward, we aim to create additional operating leverage through a program of efficiency measures across the business. APAC remains a priority and core focus for the Group, driven by the continued wealth creation and business growth in our UHNWI and entrepreneur client base.

**Investment Banking & Capital Markets** (IBCM) has delivered improved operating results while continuing to invest in growth opportunities. We have rebalanced our product mix towards M&A and ECM, resulting in share of wallet gains<sup>12</sup> and top-5 market positions<sup>12</sup> across our core products for 9M16. We are continually optimizing our

client mix to increase our focus on investment grade corporate clients and have also leveraged our global platform to meet the growing client demand for cross-border expertise in both developed and Emerging Markets. Our aim is to generate a return on regulatory capital<sup>3</sup> in the range of 15-20% by end-2018.

In **Global Markets** (GM), we have a number of leading client franchises and we have worked hard to defend them through a year of significant restructuring. We were able to retain top positions in our core businesses, with particular strength in the Americas. With the execution of our accelerated restructuring substantially completed, GM is operating below its end-2016 RWA ceiling of USD 60 billion and approaching its end-2018 target cost base of USD 5.4 billion. Our focus is now shifting to driving revenues and to better capitalize on collaboration opportunities with IWM, IBCM and APAC. At the same time, we are striving to improve operating leverage while operating below our capital ceilings (assuming RWA of USD 60 billion and leverage exposure of USD 290 billion) to achieve a return on regulatory capital<sup>3</sup> of 10-15% by end-2018.

In our **Strategic Resolution Unit** (SRU), we have deleveraged rapidly and reduced leverage exposure by USD 51 billion and RWA by USD 19 billion (excluding operational risk) compared to end-4Q15, and we exited businesses through a wide range of transactions at favorable costs of around 1% of RWA, which is lower than our long-term guidance of 2-5%. This has freed up capital to reinvest in growth businesses in order to support our client activities. By end-2019, our target is to realize a pre-tax loss of approximately USD 0.8 billion and to reduce capital consumption by approximately 80%.

## Conclusion

One year into the implementation of our plan, we believe that our strategy is working. We aim to continue to attract assets and improve the quality of our Wealth Management offering as well as using our strong investment banking capabilities to serve our clients. Since 1856, Credit Suisse has been at the forefront of partnering with entrepreneurs both in developed and emerging markets. This is a deep tradition that we intend to continue. We see material upside in being able to provide our target entrepreneur clients with an integrated wealth management and investment banking approach.

We have made strong progress in reducing costs, with the expected delivery of CHF 1.6 billion<sup>1</sup> of net savings in 2016, thus increasing our operating leverage. A core objective of our strategy is to make the bank both more profitable and more resilient. In parallel, we have continued to invest in expanding our business and have generated profitable growth in our core client franchises, where AuM increased by CHF 62 billion in Wealth Management as of end-3Q16 compared to end-3Q15.

We are determined to stay focused on our key priorities of disciplined execution, profitable growth and the strengthening of our capital position. By 2018, we expect Credit Suisse to benefit from the measures we have put in place to create increased operational leverage, with a powerful core business generating a high-quality and more predictable earnings stream as the SRU shrinks.

In the course of 2016, we have taken a number of difficult but important steps that lay the foundations for a stronger, more resilient Credit Suisse in the future. As a result, we believe that we are well positioned to grow profitably and produce long-term value for our shareholders.

## Information for media

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The Investor Day media release and presentation slides are available for download from 07:00 CET today at: <https://www.credit-suisse.com/investorday>. Details of the agenda and the webcast are on page 5 of this media release.

Note: All references to 2018 PTI, operational leverage and return on regulatory capital targets are on an adjusted\* basis. These adjusted targets are non-GAAP financial measures. A reconciliation of the targets to the nearest GAAP measures is unavailable without unreasonable efforts. The reconciling items include any future goodwill impairment, litigation charges and other revenue and expense items included in our reported results but excluded from our adjusted results, which is unavailable on a prospective basis.




# Agenda

<b>Time</b>	<b>Topic</b>	<b>Speaker</b>
<b>08:00</b>	Registration	All
<b>08:30</b>	<b>Welcome &amp; Progress Update</b>	<b>Tidjane Thiam, Group CEO</b>
<b>09:15</b>	<b>Global Markets</b>	<b>Brian Chin, CEO GM</b>
<b>09:45</b>	Coffee break	
<b>10:15</b>	<b>Swiss Universal Bank</b>	<b>Thomas Gottstein, CEO SUB</b>
<b>10:45</b>	<b>Asia Pacific</b>	<b>Helman Sitohang, CEO APAC</b>
<b>11:15</b>	<b>International Wealth Management</b>	<b>Iqbal Khan, CEO IWM</b>
<b>11:45</b>	<b>Investment Banking &amp; Capital Markets</b>	<b>Jim Amine, CEO IBCM</b>
<b>12:15</b>	Lunch	
<b>13:15</b>	<b>Financials and capital / Strategic Resolution Unit</b>	<b>David Mathers, Group CFO</b>
<b>14:00</b>	Wrap-up of the Day	Tidjane Thiam, Group CEO
<b>14:05</b>	Q&A Session	All

# Media call

<b>Date</b>	Wednesday, December 7, 2016
<b>Time</b>	07:30 GMT / 08:30 CET
<b>Speakers</b>	Tidjane Thiam, Chief Executive Officer of Credit Suisse Group  This presentation will be given in English.
<b>Telephone</b>	United Kingdom +44 1452 583 087  Switzerland +41 44 583 16 09  United States +1 866 629 00 58  Conference passcode: 33284540
<b>Q&amp;A session</b>	Following the presentation, you will have the opportunity to ask the speakers questions.
<b>Note</b>	We recommend that you dial in approximately 10 minutes before the start of the presentation. After entering the passcode, you will be automatically connected to the conference. Due to regional restrictions, some participants may receive Operator assistance when joining this conference call and will not be automatically connected.
<b>Documents</b>	All documentation will be available on <a href="http://credit-suisse.com/investorday">credit-suisse.com/investorday</a>
<b>Playbacks</b>	United Kingdom +44 1452 550 000  Switzerland +41 44 580 34 56  USA +1 866 247 42 22   Encore dial in passcode 33284540  A replay of the media call will be available during the day.

# Webcast details

<b>Date</b>	Wednesday, December 7, 2016
<b>Time</b>	08:30 GMT / 09:30 CET
<b>Webcast</b>	Live broadcast online at: <a href="http://www.credit-suisse.com/investorday">www.credit-suisse.com/investorday</a> The presentation will be given in English.
<b>Telephone</b>	Switzerland: +41 44 580 71 50  Europe: +44 145 232 2090  US: +1 917 512 0900  Conference passcode: 2118727
<b>Note</b>	Due to the large volume of callers expected, we recommend that you dial in approximately 10 minutes before the start of the presentation. After entering the passcode, you will be automatically connected to the conference. Due to regional restrictions, some participants may receive operator assistance when joining the conference call and will not be automatically connected.
<b>Documents</b>	All documentation will be available on <a href="http://credit-suisse.com/investorday">credit-suisse.com/investorday</a>
<b>Playbacks</b>	A replay of the webcast will be available approximately 5 hours after the end of the event.

## Footnotes

\* Adjusted results are non-GAAP financial measures. For a reconciliation of the adjusted results to the most directly comparable US GAAP measures, see the Appendix of this media release for reconciliations of adjustment items.

<sup>1</sup> Compared to 2015 adjusted total operating expenses. Cost reduction program measured in constant FX rates and based on expense run rate excluding major litigation expenses (CHF 821 million), restructuring costs (CHF 355 million) and a goodwill impairment (CHF 3,797 million) taken in 4Q15, but including other costs to achieve savings.

<sup>2</sup> Cost savings for select peers converted to CHF at spot rate of announcement quarter. Net cost savings 2016E for Credit Suisse.

<sup>3</sup> Regulatory capital reflects the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is based on (adjusted) returns after tax assuming a tax rate of 30% for all periods and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For Global Markets and Investment Banking & Capital Markets, return on regulatory capital is based on US dollar denominated numbers.

<sup>4</sup> Pre significant litigation expenses.

<sup>5</sup> Excludes Swisscard pre-tax income of CHF 25 million in 9M15.

<sup>6</sup> Scope of Credit Suisse (Schweiz) AG differs from Swiss Universal Bank division. Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals and would be intended to generate / raise additional capital for Credit Suisse AG or Credit Suisse (Schweiz) AG.

<sup>7</sup> Annualized numbers do not take account of variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results.

<sup>8</sup> 120 RM of 170 RM joined in 9M16.

<sup>9</sup> Source: Euromoney Private Banking Awards 2016, March 2016.

<sup>10</sup> Source: Asian Private Banker 2015.

<sup>11</sup> Source: Dealogic as at 2016 YTD December 2, 2016.

<sup>12</sup> Source: Dealogic for the YTD period ending September 30, 2016.

## Abbreviations

Asia Pacific – APAC; Asset under Management – AuM; basis point – bp; Common equity tier 1 – CET1; Equity Capital Markets – ECM; Global Markets – GM; Initial Public Offering – IPO; International Wealth Management – IWM; Investment Banking & Capital Markets – IBCM; M&A – Mergers and Acquisitions; Net New Assets – NNA; Pre-tax income – PTI; Relationship Managers – RMs; Risk weighted assets – RWA; Strategic Resolution Unit – SRU; Swiss Universal Bank – SUB; Ultra-High-Net-Worth Individual – UHNWI; Year-to-date – YTD

## Important information about the Swiss Universal Bank

The data presented in this media release relating to the Swiss Universal Bank refers to the division of Credit Suisse Group as the same is currently managed within Credit Suisse Group.

The scope, revenues and expenses of the Swiss Universal Bank vary from the planned scope of Credit Suisse (Schweiz) AG and its subsidiaries, planned to be subject to a partial IPO, market conditions permitting. Any such IPO would involve the sale of a minority stake and would be subject to, among other things, all necessary approvals.

It is therefore not possible to make a like-for-like comparison of the Swiss Universal Bank as a division of Credit Suisse Group on the one hand and Credit Suisse (Schweiz) AG as a potential IPO vehicle on the other hand.

## Important information about this Media Release

Information referenced in this Media Release, whether via website links or otherwise, is not incorporated into this Media Release.

\* “Adjusted operating expenses at constant FX rates” include adjustments as made in all our disclosures for restructuring expenses, major litigation expenses and a goodwill impairment taken in 4Q15 as well as adjustments for FX, applying the following main currency exchange rates for 1Q15: USD/CHF 0.9465, EUR/CHF 1.0482, GBP/CHF 1.4296, 2Q15: USD/CHF 0.9383, EUR/CHF 1.0418, GBP/CHF 1.4497, 3Q15: USD/CHF 0.9684, EUR/CHF 1.0787, GBP/CHF 1.4891, 4Q15: USD/CHF 1.0000, EUR/CHF 1.0851, GBP/CHF 1.5123, 1Q16: USD/CHF 0.9928, EUR/CHF 1.0941, GBP/CHF 1.4060, 2Q16: USD/CHF 0.9756, EUR/CHF 1.0956, GBP/CHF 1.3845, 3Q16: USD/CHF 0.9728, EUR/CHF 1.0882, GBP/CHF 1.2764. These currency exchange rates are unweighted, i.e. a straight line average of monthly rates. We apply this calculation consistently for the periods under review.

We may not achieve all of the expected benefits of our strategic initiatives. Factors beyond our control, including but not limited to the market and economic conditions, changes in laws, rules or regulations and other challenges discussed in our public filings, could limit our ability to achieve some or all of the expected benefits of these initiatives.

In particular, the terms “Illustrative”, “Ambition”, “Outlook” and “Goal” are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such illustrations, ambitions and goals are subject to a large number of inherent risks, assumptions and uncertainties, many of which are completely outside of our control. Accordingly, this information should not be relied on for any purpose. We do not intend to update these illustrations, ambitions or goals.

In preparing this media release, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Figures throughout this media release may also be subject to rounding adjustments.

As of January 1, 2013, Basel 3 was implemented in Switzerland along with the Swiss “Too Big to Fail” legislation and regulations thereunder (in each case, subject to certain phase-in periods). As of January 1, 2015, the Bank for International Settlements (BIS) leverage ratio framework, as issued by the Basel Committee on Banking Supervision (BCBS), was implemented in Switzerland by FINMA. Our related disclosures are in accordance with our interpretation of such requirements, including relevant assumptions. Changes in the interpretation of these requirements in Switzerland or in any of our assumptions or estimates could result in different numbers from those shown in this media release. Capital and ratio numbers for periods prior to 2013 are based on estimates, which are calculated as if the Basel 3 framework had been in place in Switzerland during such periods.

Unless otherwise noted, leverage exposure is based on the BIS leverage ratio framework and consists of period-end balance sheet assets and prescribed regulatory adjustments. Leverage amounts for 4Q14, which are presented in order to show meaningful comparative information, are based on estimates which are calculated as if the BIS leverage ratio framework had been implemented in Switzerland at such time. Beginning in 2015, the Swiss leverage ratio is calculated as Swiss total capital, divided by period-end leverage exposure. The look-through BIS tier 1 leverage ratio and CET1 leverage ratio are calculated as look-through BIS tier 1 capital and CET1 capital, respectively, divided by end-period leverage exposure.

Mandates penetration means advisory and discretionary mandates in private banking businesses as a percentage of the related AuM, excluding those from the external asset manager business.

When we refer to Wealth Management focused divisions throughout this Media Release, we mean APAC, IWM and SUB. References to the "Wealth Management" businesses in APAC, IWM and SUB refer to those divisions' Private Banking businesses.

Investors and others should note that we announce material information (including quarterly earnings releases and financial reports) to the investing public using press releases, SEC and Swiss ad hoc filings, our website and public conference calls and webcasts. We intend to also use our Twitter account @creditsuisse (<https://twitter.com/creditsuisse>) to excerpt key messages from our public disclosures, including earnings releases. We may retweet such messages through certain of our regional Twitter accounts, including @csschweiz (<https://twitter.com/csschweiz>) and @csapac (<https://twitter.com/csapac>).

Investors and others should take care to consider such abbreviated messages in the context of the disclosures from which they are excerpted. The information we post on these Twitter accounts is not a part of this Media Release.

In various tables, use of "-" indicates not meaningful or not applicable.

### **Selling restrictions**

This document, and the information contained herein, is not an offer to sell or a solicitation of offers to purchase or subscribe for securities of Credit Suisse Group AG or Credit Suisse (Schweiz) AG in Switzerland, the United States or any other jurisdiction. This document is not a prospectus within the meaning of article 652a of the Swiss Code of Obligations, nor is it a listing prospectus as defined in the listing rules of the SIX Swiss Exchange AG or any other exchange or regulated trading facility in Switzerland or a prospectus or offering document under any other applicable laws.

Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which such documents are barred or prohibited by law. A decision to invest in securities of Credit Suisse Group AG or Credit Suisse (Schweiz) AG should be based exclusively on a written agreement with Credit Suisse Group AG or an offering and listing prospectus to be published by Credit Suisse Group AG or Credit Suisse (Schweiz) AG for such purpose. Any offer and sale of securities of Credit Suisse (Schweiz) AG will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered in the United States of America absent such registration or an exemption from registration. There will be no public offering of such securities in the United States of America.

# Appendix

Adjusted results are non-GAAP financial measures that exclude goodwill impairment and certain other revenues and expenses included in our reported results. Management believes that adjusted results provide a useful presentation of our operating results for purposes of assessing our Group and divisional performance over time, on a basis that excludes items that management does not consider representative of our underlying performance. Provided below is a reconciliation of our adjusted results to the most directly comparable US GAAP measures.

## Swiss Universal Bank - Reconciliation of adjusted results

in							Swiss Universal Bank	
	3Q16	3Q15	2Q16	2Q15	1Q16	1Q15	9M16	9M15
<b>Adjusted results (CHF million)</b>								
<b>Net revenues</b>	<b>1,667</b>	<b>1,364</b>	<b>1,337</b>	<b>1,462</b>	<b>1,356</b>	<b>1,400</b>	<b>4,360</b>	<b>4,226</b>
Real estate gains	(346)	0	0	(23)	0	0	(346)	(23)
<b>Adjusted net revenues</b>	<b>1,321</b>	<b>1,364</b>	<b>1,337</b>	<b>1,439</b>	<b>1,356</b>	<b>1,400</b>	<b>4,014</b>	<b>4,203</b>
<b>Provision for credit losses</b>	<b>30</b>	<b>39</b>	<b>9</b>	<b>33</b>	<b>6</b>	<b>23</b>	<b>45</b>	<b>95</b>
<b>Total operating expenses</b>	<b>879</b>	<b>925</b>	<b>875</b>	<b>961</b>	<b>918</b>	<b>934</b>	<b>2,672</b>	<b>2,820</b>
Restructuring expenses	(19)	–	(4)	–	(40)	–	(63)	–
<b>Adjusted total operating expenses</b>	<b>860</b>	<b>925</b>	<b>871</b>	<b>961</b>	<b>878</b>	<b>934</b>	<b>2,609</b>	<b>2,820</b>
<b>Income before taxes</b>	<b>758</b>	<b>400</b>	<b>453</b>	<b>468</b>	<b>432</b>	<b>443</b>	<b>1,643</b>	<b>1,311</b>
Total adjustments	(327)	0	4	(23)	40	0	(283)	(23)
<b>Adjusted income before taxes</b>	<b>431</b>	<b>400</b>	<b>457</b>	<b>445</b>	<b>472</b>	<b>443</b>	<b>1,360</b>	<b>1,288</b>
Adjusted return on regulatory capital (%)	14.0	13.4	15.0	14.2	15.7	14.2	14.9	14.1

## International Wealth Management - Reconciliation of adjusted results

in	Private Banking		Asset Management		International Wealth Management	
	9M16	9M15	9M16	9M15	9M16	9M15
<b>Adjusted results (CHF million)</b>						
<b>Net revenues</b>	<b>2,453</b>	<b>2,416</b>	<b>946</b>	<b>963</b>	<b>3,399</b>	<b>3,379</b>
<b>Provision for credit losses</b>	<b>14</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>12</b>
<b>Total operating expenses</b>	<b>1,826</b>	<b>1,804</b>	<b>769</b>	<b>816</b>	<b>2,595</b>	<b>2,620</b>
Restructuring expenses	(36)	–	(2)	–	(38)	–
Major litigation provisions	19	(40)	0	0	19	(40)
<b>Adjusted total operating expenses</b>	<b>1,809</b>	<b>1,764</b>	<b>767</b>	<b>816</b>	<b>2,576</b>	<b>2,580</b>
<b>Income before taxes</b>	<b>613</b>	<b>600</b>	<b>177</b>	<b>147</b>	<b>790</b>	<b>747</b>
Total adjustments	17	40	2	0	19	40
<b>Adjusted income before taxes</b>	<b>630</b>	<b>640</b>	<b>179</b>	<b>147</b>	<b>809</b>	<b>787</b>



### Cautionary statement regarding forward-looking information

This media 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 volatility and interest rate fluctuations and developments affecting 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 2016 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic 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, exchange rate, trade and tax policies, as well as currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our 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 and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices in countries in which we conduct our operations;
- competition or changes in our competitive position 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 our 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 acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- the ability to achieve our cost efficiency, net new asset, pre-tax income/(loss), capital ratios and return on regulatory capital, leverage exposure threshold, RWA threshold, and other targets and ambitions;
- other unforeseen or unexpected events and our success at managing these and 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 2015.

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 GROUP AG and CREDIT SUISSE AG**

(Registrants)

Date: December 7, 2016

By:

/s/ Christian Schmid

Christian Schmid

Managing Director

By:

/s/ Stephan Flückiger

Stephan Flückiger

Director

## **EXHIBIT C**

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

This Form 6-K was filed with the US Securities and Exchange Commission on 23 December 2016, as described below.

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

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Form 6-K

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

December 23, 2016

Commission File Number 001-15244

**CREDIT SUISSE GROUP AG**

(Translation of registrant's name into English)

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

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Commission File Number 001-33434

**CREDIT SUISSE AG**

(Translation of registrant's name into English)

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

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

Form 20-F

Form 40-F

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

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

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

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

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This report on Form 6-K 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. 333-202913) and the Registration Statements on Form S-8 (file no. 333-101259 and file no. 333-208152).



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suisse.com

## Media Release

### **Credit Suisse reaches settlement in principle with U.S. Department of Justice regarding legacy Residential Mortgage-Backed Securities matter**

Zurich / New York, December 23, 2016 – Credit Suisse announced today that it has reached a settlement in principle with the U.S. Department of Justice (DOJ) related to its legacy Residential Mortgage-Backed Securities (RMBS) business – a business conducted through 2007.

This settlement would release Credit Suisse from potential civil claims by the DOJ related to its securitization, underwriting and issuance of RMBS. Under the terms of the settlement, Credit Suisse would pay to the DOJ a civil monetary penalty of USD 2.48 billion. In addition, Credit Suisse would provide consumer relief totaling USD 2.8 billion over the course of five years post settlement.

This settlement is subject to the negotiation of final documentation and approval by the Credit Suisse Board of Directors.

Credit Suisse will take a pre-tax charge of approximately USD 2 billion in addition to its existing reserves against these matters. This will be taken in our 4Q 2016 financial results.

#### **Information**

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

Investor Relations Credit Suisse, +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 47,690 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 media 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.



**Media Release**  
December 23, 2016  
Page 2/2

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 volatility and interest rate fluctuations and developments affecting 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 2016 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic 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, exchange rate, trade and tax policies, as well as currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our 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 and possible resulting changes to our business organization, practices and policies in countries in which we conduct our operations;
- the effects of changes in laws, regulations or accounting policies or practices in countries in which we conduct our operations;
- competition or changes in our competitive position 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 acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation, regulatory proceedings 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 2015.

## SIGNATURES

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

CREDIT SUISSE GROUP AG and CREDIT SUISSE AG  
(Registrants)

By: /s/ Christian Schmid  
Christian Schmid

Managing Director

/s/ Stephan Flückiger  
Stephan Flückiger  
Director

Date: December 23, 2016

**EXHIBIT D**

**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 18 January 2017, as described below.



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

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**Form 6-K**

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

January 18, 2017

Commission File Number 001-15244

**CREDIT SUISSE GROUP AG**

(Translation of registrant's name into English)

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

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Commission File Number 001-33434

**CREDIT SUISSE AG**

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**CREDIT SUISSE GROUP AG**

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**Media Release**

**Credit Suisse reaches settlement with U.S. Department of Justice regarding legacy Residential Mortgage-Backed Securities matter**

Zurich / New York, January 18, 2017 – Credit Suisse announced today that it has reached a final settlement with the U.S. Department of Justice (DOJ) related to its legacy Residential Mortgage-Backed Securities (RMBS) business – a business conducted through 2007.

As previously announced on December 23, 2016, the settlement releases Credit Suisse from potential civil claims by the DOJ related to its securitization, underwriting and issuance of RMBS. Under the terms of the settlement, Credit Suisse will pay to the DOJ a civil monetary penalty of USD 2.48 billion.

In addition, Credit Suisse will provide consumer relief totaling USD 2.8 billion within five years post settlement. These consumer relief measures include affordable housing payments and 1<sup>st</sup> and 2<sup>nd</sup> lien principal and interest forgiveness. The DOJ and Credit Suisse agreed to the appointment of an independent monitor to oversee the completion of the consumer relief requirements of the settlement.

Credit Suisse is pleased to have reached an amicable settlement that allows the bank to put this legacy matter behind it, while also protecting the interests of its clients, employees and other stakeholders. We remain relentlessly focused on serving our clients and continuing our progress toward our strategic goals of being a resilient, profitable and compliant organization.

Credit Suisse will take a pre-tax charge of approximately USD 2 billion in addition to its existing reserves of USD 550 million against this matter. This charge will be taken in its 4Q 2016 financial results, which will be announced on February 14, 2017.

**Information**

Media Relations Credit Suisse, +41 844 33 88 44, media.relations@credit-suisse.com

Investor Relations Credit Suisse, +41 44 333 71 49, 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 47,690 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at [www.credit-suisse.com](http://www.credit-suisse.com).

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**Media Release**  
January 18, 2017  
Page 2/2

limitation, statements relating to the following:

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- 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 volatility and interest rate fluctuations and developments affecting 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 2016 and beyond;
- the direct and indirect impacts of deterioration or slow recovery in residential and commercial real estate markets;
- adverse rating actions by credit rating agencies in respect of us, sovereign issuers, structured credit products or other credit-related exposures;
- the ability to achieve our strategic 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, exchange rate, trade and tax policies, as well as currency fluctuations;
- political and social developments, including war, civil unrest or terrorist activity;
- the possibility of foreign exchange controls, expropriation, nationalization or confiscation of assets in countries in which we conduct our operations;
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- the effects of changes in laws, regulations or accounting policies or practices in countries in which we conduct our operations;
- competition or changes in our competitive position 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 our 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 acquired businesses successfully, and divestitures, including the ability to sell non-core assets;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- the ability to achieve our cost efficiency, net new asset, pre-tax income/(loss), capital ratios and return on regulatory capital, leverage exposure threshold, RWA threshold, and other targets and ambitions;
- other unforeseen or unexpected events and our success at managing these and 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 2015.

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#### 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/ Stephan Flückiger  
Stephan Flückiger  
Director

/s/ Claude Jehle  
Claude Jehle  
Director

Date: January 18, 2017

PARTIES

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**SPONSOR AND MANAGER**

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