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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	22550	22551	22556	22557	22558
<b>Liquidity Provider broker ID</b>	9701	9720	9720	9720	9700
<b>Issue size</b>	300,000,000 Warrants	40,000,000 Warrants	40,000,000 Warrants	20,000,000 Warrants	100,000,000 Warrants
<b>Style</b>	European style cash settled	European style cash settled	European style cash settled	European style cash settled	European style cash settled
<b>Type</b>	Call	Call	Call	Call	Call
<b>Company</b>	Ping An Insurance (Group) Company of China, Ltd.	China CITIC Bank Corporation Limited	BYD Electronic (International) Company Limited	Hengan International Group Company Limited	AAC Technologies Holdings Inc.
<b>Shares</b>	Existing issued ordinary H shares of the Company	Existing issued ordinary H shares of the Company	Existing issued ordinary shares of the Company	Existing issued ordinary shares of the Company	Existing issued ordinary shares of the Company
<b>Board Lot</b>	5,000 Warrants	1,000 Warrants	5,000 Warrants	5,000 Warrants	50,000 Warrants
<b>Issue Price per Warrant</b>	HK\$0.250	HK\$0.250	HK\$0.250	HK\$0.680	HK\$0.150
<b>Cash Settlement Amount per Board Lot (if any) payable at expiry</b>	<p><b>For a series of call Warrants:</b></p> $\frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$ <p><b>For a series of put Warrants:</b></p> $\frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$				
<b>Exercise Price</b>	HK\$100.080	HK\$7.580	HK\$22.980	HK\$84.880	HK\$153.980
<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	1 Share	1 Share	1 Share
<b>Number of Warrant(s) per Entitlement</b>	100 Warrant(s)	1 Warrant(s)	10 Warrant(s)	10 Warrant(s)	100 Warrant(s)
<b>Maximum number of Shares to which the Warrants relate</b>	3,000,000 Shares	40,000,000 Shares	4,000,000 Shares	2,000,000 Shares	1,000,000 Shares
<b>Launch Date (for all series)</b>	23 January 2018				
<b>Issue Date (for all series)</b>	29 January 2018				
<b>Listing Date (for all series)</b>	30 January 2018				
<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>	29 November 2019	7 August 2018	31 July 2018	30 July 2018	29 June 2018
<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	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars
<b>Implied Volatility<sup>4</sup></b>	50.00%	37.30%	79.23%	45.09%	59.35%
<b>Effective Gearing<sup>4</sup></b>	2.38x	6.73x	3.17x	4.95x	4.18x
<b>Gearing<sup>4</sup></b>	3.90x	25.12x	7.17x	11.31x	9.13x
<b>Premium<sup>4</sup></b>	28.42%	24.68%	42.19%	19.22%	23.34%

<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.

## KEY TERMS

<b>Warrants Stock code</b>	<b>22559</b>
<b>Liquidity Provider broker ID</b>	9701
<b>Issue size</b>	50,000,000 Warrants
<b>Style</b>	European style cash settled
<b>Type</b>	Call
<b>Company</b>	Sands China Ltd.
<b>Shares</b>	Existing issued ordinary shares of the Company
<b>Board Lot</b>	4,000 Warrants
<b>Issue Price per Warrant</b>	HK\$0.250
<b>Cash Settlement Amount per Board Lot (if any) payable at expiry</b>	<p><b>For a series of call Warrants:</b></p> $\frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$ <p><b>For a series of put Warrants:</b></p> $\frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$
<b>Exercise Price</b>	HK\$62.080
<b>Average Price<sup>1</sup></b>	The arithmetic mean of the closing prices of one Share for each Valuation Date
<b>Entitlement</b>	1 Share
<b>Number of Warrant(s) per Entitlement</b>	10 Warrant(s)
<b>Maximum number of Shares to which the Warrants relate</b>	5,000,000 Shares
<b>Launch Date</b>	23 January 2018
<b>Issue Date</b>	29 January 2018
<b>Listing Date</b>	30 January 2018
<b>Valuation Date<sup>2</sup></b>	Each of the five Business Days immediately preceding the Expiry Date.
<b>Expiry Date<sup>3</sup></b>	31 August 2018
<b>Settlement Date</b>	The third CCASS Settlement Day after the later of: (i) the Expiry Date; and (ii) the day on which the Average Price is determined in accordance with the Conditions
<b>Settlement Currency</b>	Hong Kong dollars
<b>Implied Volatility<sup>4</sup></b>	45.36%
<b>Effective Gearing<sup>4</sup></b>	5.40x
<b>Gearing<sup>4</sup></b>	19.42x
<b>Premium<sup>4</sup></b>	33.02%

<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 18 April 2017 (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 Deutschland GmbH	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 2016.

## 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>
Ping An Insurance (Group) Company of China, Ltd.	<a href="http://www.pingan.com">http://www.pingan.com</a>
China CITIC Bank Corporation Limited	<a href="http://www.citicbank.com">http://www.citicbank.com</a>
BYD Electronic (International) Company Limited	<a href="http://www.byd-electronic.com.cn">http://www.byd-electronic.com.cn</a>
Hengan International Group Company Limited	<a href="http://www.hengan.com">http://www.hengan.com</a>
AAC Technologies Holdings Inc.	<a href="http://www.aactechnologies.com">http://www.aactechnologies.com</a>
Sands China Ltd.	<a href="http://www.sandschina.com">http://www.sandschina.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 to the Base Listing Document dated 8 September 2017
- 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 18 April 2017 to the inclusion of their reports dated 24 March 2017 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.

**Financial Institutions (Resolution) Ordinance**

The Financial Institutions (Resolution) Ordinance (Cap. 628, the Laws of Hong Kong) (the “**FIRO**”) was enacted by the Legislative Council of Hong Kong in June 2016. The FIRO (except Part 8, section 192 and Division 10 of Part 15 thereof) came into operation on 7 July 2017.

The FIRO provides a regime for the orderly resolution of financial institutions with a view to avoiding or mitigating the risks otherwise posed by their non-viability to the stability and effective working of the financial system of Hong Kong, including the continued performance of critical financial functions. The FIRO seeks to provide the relevant resolution authorities with a range of powers to bring about timely and orderly resolution in order to stabilise and secure continuity for a failing authorised institution in Hong Kong. In particular, it is envisaged that

subject to certain safeguards, the relevant resolution authority would be provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution, including but not limited to powers to write off, or convert into equity, all or a part of the liabilities of the failing financial institution.

As an authorised institution regulated by the Hong Kong Monetary Authority, Credit Suisse AG is subject to and bound by the FIRO. The exercise of any resolution power by the relevant resolution authority under the FIRO in respect of Credit Suisse AG may have a material adverse effect on the value of the Warrants, and as a result, you may not be able to recover all or any amount due under the Warrants.

**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 2 November 2017, Credit Suisse Group AG and 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 2017. We refer you to the extract of the Form 6-K dated 2 November 2017 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 2 November 2017 on our website at [www.credit-suisse.com](http://www.credit-suisse.com).
2. On 13 November 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 in relation to Credit Suisse's settlement with New York State Department of Financial Services relating to foreign exchange rates. We refer you to the complete Form 6-K dated 13 November 2017 as set out in Exhibit B of this document.
3. On 30 November 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 in relation to the Investor Day 2017. We refer you to the complete Form 6-K dated 30 November 2017 as set out in Exhibit C of this document.
4. On 22 December 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 in relation to the US Tax Cuts and Jobs Act. We refer you to the complete Form 6-K dated 22 December 2017 as set out in Exhibit D of this document.

**EXHIBIT A**

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

This extract of Form 6-K, which was filed with the US Securities and Exchange Commission on 2 November 2017, contains Credit Suisse AG (Bank) financial report for the third quarter of 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**

November 2, 2017

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)

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

Form 20-F

Form 40-F

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

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

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

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

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## Explanatory note

On November 2, 2017, the Credit Suisse Financial Report 3Q17 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 exhibits hereto) is hereby (i) incorporated by reference into the Registration Statement on Form F-3 (file no. 333-218604) and the Registration Statements on Form S-8 (file nos. 333-101259, 333-208152 and 333-217856), 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), (a) the information under “Differences between Group and Bank” and “Selected financial data – Bank” shall not be incorporated by reference into, or be deemed “filed”, with respect to the Registration Statements on Form S-8 (file nos. 333-101259, 333-208152 and 333-217856) and (b) the sections of the attached Financial Report entitled “II – Treasury, risk, balance sheet and off-balance sheet – Capital management – Bank regulatory disclosures”, “Investor information” and “Financial calendar and contacts” shall not be incorporated by reference into, or be deemed “filed”, with respect to any such Registration Statements.

Credit Suisse Group AG and Credit Suisse AG file an annual report on Form 20-F and file quarterly reports, including unaudited interim financial information, and furnish or file other reports on Form 6-K with the US Securities and Exchange Commission (SEC) pursuant to the requirements of the Securities Exchange Act of 1934, as amended. The SEC reports of Credit Suisse Group AG and Credit Suisse AG are available to the public over the internet at the SEC’s website at [www.sec.gov](http://www.sec.gov) and from the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (telephone 1-800-SEC-0330). The SEC reports of Credit Suisse Group AG and Credit Suisse AG are also available under “Investor Relations” on Credit Suisse Group AG’s website at [www.credit-suisse.com](http://www.credit-suisse.com) and at the offices of the New York Stock Exchange, 20 Broad Street, New York, NY 10005.

Unless the context otherwise requires, references herein to “Credit Suisse Group,” “Credit Suisse,” “the Group,” “we,” “us” and “our” mean Credit Suisse Group AG and its consolidated subsidiaries and the term “the Bank” means Credit Suisse AG, the direct bank subsidiary of the Group, and its consolidated subsidiaries.

SEC regulations require certain information to be included in registration statements relating to securities offerings. Such additional information for the Group and the Bank is included in this report on Form 6-K, which should be read together with the Group’s and the Bank’s annual report on Form 20-F for the year ended December 31, 2016 (Credit Suisse 2016 20-F) filed with the SEC on March 24, 2017, the Group’s financial report for the first quarter of 2017 (Credit Suisse Financial Report 1Q17), filed with the SEC on Form 6-K on May 4, 2017, the Group’s financial report for the second quarter of 2017 (Credit Suisse Financial Report 2Q17), filed with the SEC on Form 6-K on July 28, 2017 and the Group’s financial report for the third quarter of 2017 (Credit Suisse Financial Report 3Q17), filed with the SEC as Exhibit 99.1 hereto.

This report filed on Form 6-K also contains certain information about Credit Suisse AG (Bank) relating to its results as of and for the three and nine months ended September 30, 2017. The Bank, a Swiss bank and joint stock corporation established under Swiss law, 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.

## Forward-looking statements

This Form 6-K and the information incorporated by reference in this Form 6-K include statements that constitute forward-looking statements. In addition, in the future the Group, the Bank and others on their behalf may make statements that constitute forward-looking statements.

When evaluating forward-looking statements, you should carefully consider the cautionary statement regarding forward-looking information, the risk factors and other information set forth in the Credit Suisse 2016 20-F, and subsequent annual reports on Form 20-F filed by the Group and the Bank with the SEC and the Group’s and the Bank’s reports on Form 6-K furnished to or filed with the SEC, and other uncertainties and events.

## Differences between Group and Bank

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. Core Results also includes certain Corporate Center activities of the Group that are not applicable to the Bank. 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 (i) financing vehicles of the Group, which include special purpose vehicles for various funding activities of the Group, including for the purpose of raising capital; and (ii) hedging activities relating to share-based compensation awards.

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.

For further information on the differences between the Group and the Bank, refer to "Note 31 – Subsidiary guarantee information" in III – Condensed consolidated financial statements – unaudited in the Credit Suisse Financial Report 3Q17.

### Comparison of consolidated statements of operations

	Bank		Group		Bank		Group	
	3Q17	3Q16	3Q17	3Q16	9M17	9M16	9M17	9M16
in								
<b>Statements of operations (CHF million)</b>								
Net revenues	4,974	5,530	4,972	5,396	15,714	15,147	15,711	15,142
Total operating expenses	4,694	5,196	4,540	5,119	14,147	15,256	13,892	15,028
Income/(loss) before taxes	248	279	400	222	1,400	(286)	1,652	(63)
Net income/(loss)	116	67	247	37	882	(227)	1,145	(90)
Net income/(loss) attributable to shareholders	111	72	244	41	879	(224)	1,143	(91)

### Comparison of consolidated balance sheets

	Bank		Group	
	3Q17	4Q16	3Q17	4Q16
end of				
<b>Balance sheet statistics (CHF million)</b>				
Total assets	791,146	822,065	788,690	819,861
Total liabilities	745,390	778,207	744,609	777,550



## Capitalization and indebtedness

end of	Bank		Group	
	3Q17	4Q16	3Q17	4Q16
<b>Capitalization and indebtedness (CHF million)</b>				
Due to banks	17,493	22,800	17,497	22,800
Customer deposits	355,380	357,224	354,386	355,833
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	33,146	33,016	33,146	33,016
Long-term debt	179,384	192,495	180,294	193,315
Other liabilities	159,987	172,672	159,286	172,586
<b>Total liabilities</b>	<b>745,390</b>	<b>778,207</b>	<b>744,609</b>	<b>777,550</b>
Total equity	45,756	43,858	44,081	42,311
<b>Total capitalization and indebtedness</b>	<b>791,146</b>	<b>822,065</b>	<b>788,690</b>	<b>819,861</b>

## BIS capital metrics

end of	Bank		Group	
	3Q17	4Q16	3Q17	4Q16
<b>Capital and risk-weighted assets (CHF million)</b>				
CET1 capital	38,560	37,356	37,331	36,576
Tier 1 capital	52,286	48,888	51,848	48,865
Total eligible capital	57,646	55,802	57,208	55,728
Risk-weighted assets	267,400	270,653	266,588	271,372
<b>Capital ratios (%)</b>				
CET1 ratio	14.4	13.8	14.0	13.5
Tier 1 ratio	19.6	18.1	19.4	18.0
Total capital ratio	21.6	20.6	21.5	20.5

## Selected financial data – Bank

### Condensed consolidated statements of operations

in	3Q17	3Q16	% change	9M17	9M16	% change
<b>Condensed consolidated statements of operations (CHF million)</b>						
Interest and dividend income	4,275	4,222	1	12,920	13,565	(5)
Interest expense	(2,619)	(2,284)	15	(7,824)	(7,601)	3
Net interest income	1,656	1,938	(15)	5,096	5,964	(15)
Commissions and fees	2,723	2,633	3	8,597	8,025	7
Trading revenues	318	359	(11)	1,092	47	–
Other revenues	277	600	(54)	929	1,111	(16)
<b>Net revenues</b>	<b>4,974</b>	<b>5,530</b>	(10)	<b>15,714</b>	<b>15,147</b>	4
<b>Provision for credit losses</b>	<b>32</b>	<b>55</b>	(42)	<b>167</b>	<b>177</b>	(6)
Compensation and benefits	2,266	2,719	(17)	7,554	8,038	(6)
General and administrative expenses	1,984	2,016	(2)	5,276	5,699	(7)
Commission expenses	347	322	8	1,065	1,061	0
Restructuring expenses	97	139	(30)	252	458	(45)
Total other operating expenses	2,428	2,477	(2)	6,593	7,218	(9)
<b>Total operating expenses</b>	<b>4,694</b>	<b>5,196</b>	(10)	<b>14,147</b>	<b>15,256</b>	(7)
<b>Income/(loss) before taxes</b>	<b>248</b>	<b>279</b>	(11)	<b>1,400</b>	<b>(286)</b>	–
Income tax expense/(benefit)	132	212	(38)	518	(59)	–
<b>Net income/(loss)</b>	<b>116</b>	<b>67</b>	73	<b>882</b>	<b>(227)</b>	–
Net income/(loss) attributable to noncontrolling interests	5	(5)	–	3	(3)	–
<b>Net income/(loss) attributable to shareholders</b>	<b>111</b>	<b>72</b>	54	<b>879</b>	<b>(224)</b>	–

## Selected financial data – Bank (continued)

### Condensed consolidated balance sheets

end of	3Q17	4Q16	% change
<b>Assets (CHF million)</b>			
Cash and due from banks	105,541	121,066	(13)
Interest-bearing deposits with banks	675	767	(12)
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	140,041	134,839	4
Securities received as collateral	35,901	32,564	10
Trading assets	142,665	165,392	(14)
Investment securities	2,701	2,486	9
Other investments	6,105	6,717	(9)
Net loans	279,892	278,960	0
Premises and equipment	4,353	4,666	(7)
Goodwill	4,012	4,189	(4)
Other intangible assets	219	213	3
Brokerage receivables	35,525	33,431	6
Other assets	33,516	36,775	(9)
<b>Total assets</b>	<b>791,146</b>	<b>822,065</b>	<b>(4)</b>
<b>Liabilities and equity (CHF million)</b>			
Due to banks	17,493	22,800	(23)
Customer deposits	355,380	357,224	(1)
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	33,146	33,016	0
Obligation to return securities received as collateral	35,901	32,564	10
Trading liabilities	43,970	44,952	(2)
Short-term borrowings	16,711	15,385	9
Long-term debt	179,384	192,495	(7)
Brokerage payables	32,416	39,852	(19)
Other liabilities	30,989	39,919	(22)
<b>Total liabilities</b>	<b>745,390</b>	<b>778,207</b>	<b>(4)</b>
<b>Total shareholder's equity</b>	<b>44,923</b>	<b>42,789</b>	<b>5</b>
Noncontrolling interests	833	1,069	(22)
<b>Total equity</b>	<b>45,756</b>	<b>43,858</b>	<b>4</b>
<b>Total liabilities and equity</b>	<b>791,146</b>	<b>822,065</b>	<b>(4)</b>

### BIS statistics (Basel III)

end of	3Q17	4Q16	% change
<b>Eligible capital (CHF million)</b>			
Common equity tier 1 (CET1) capital	38,560	37,356	3
Tier 1 capital	52,286	48,888	7
Total eligible capital	57,646	55,802	3
<b>Capital ratios (%)</b>			
CET1 ratio	14.4	13.8	–
Tier 1 ratio	19.6	18.1	–
Total capital ratio	21.6	20.6	–

## Exhibits

### No. Description

23.1 Letter regarding unaudited financial information from the Independent Registered Public Accounting Firm  
(Credit Suisse Group AG)

99.1 Credit Suisse Financial Report 3Q17

## 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 GROUP AG and CREDIT SUISSE AG**

(Registrant)

Date: November 2, 2017

By:

/s/ Tidjane Thiam  
Tidjane Thiam  
Chief Executive Officer

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

Exhibit 23.1

## Letter regarding unaudited financial information from the Independent Registered Public Accounting Firm

Credit Suisse Group AG  
Zurich, Switzerland

**Re: Registration Statement No. 333-218604, 333-101259, 333-217856 and 333-208152**

With respect to the subject registration statements, we acknowledge our awareness of the incorporation by reference therein of our report dated November 2, 2017 related to our review of interim financial information of Credit Suisse Group AG as of September 30, 2017 and 2016 and for the three and nine-month periods ended September 30, 2017 and 2016.

Pursuant to Rule 436 under the Securities Act of 1933 (the Act), such report is not considered part of a registration statement prepared or certified by an independent registered public accounting firm, or a report prepared or certified by an independent registered public accounting firm within the meaning of Sections 7 and 11 of the Act.

KPMG AG

Nicholas Edmonds  
*Licensed Audit Expert*

Anthony Anzevino  
*Global Lead Partner*

Zurich, Switzerland  
November 2, 2017

## Key metrics

	in / end of		% change		in / end of		% change	
	3Q17	2Q17	3Q16	QoQ	YoY	9M17	9M16	YoY
<b>Credit Suisse (CHF million, except where indicated)</b>								
Net income/(loss) attributable to shareholders	244	303	41	(19)	495	1,143	(91)	–
Basic earnings/(loss) per share (CHF)	0.10	0.13	0.02	(23)	400	0.48	(0.04)	–
Diluted earnings/(loss) per share (CHF)	0.09	0.13	0.02	(31)	350	0.47	(0.04)	–
Return on equity attributable to shareholders (%)	2.2	3.0	0.4	–	–	3.6	(0.3)	–
Effective tax rate (%)	38.3	47.4	83.3	–	–	30.7	(42.9)	–
<b>Core Results (CHF million, except where indicated)</b>								
Net revenues	5,227	5,479	5,561	(5)	(6)	16,446	16,211	1
Provision for credit losses	40	69	50	(42)	(20)	138	94	47
Total operating expenses	4,209	4,265	4,437	(1)	(5)	12,976	13,316	(3)
Income before taxes	978	1,145	1,074	(15)	(9)	3,332	2,801	19
Cost/income ratio (%)	80.5	77.8	79.8	–	–	78.9	82.1	–
<b>Assets under management and net new assets (CHF billion)</b>								
Assets under management	1,344.8	1,307.3	1,254.2	2.9	7.2	1,344.8	1,254.2	7.2
Net new assets	(1.8)	12.1	11.6	–	–	34.7	33.5	3.6
<b>Balance sheet statistics (CHF million)</b>								
Total assets	788,690	783,411	806,711	1	(2)	788,690	806,711	(2)
Net loans	275,853	273,865	274,606	1	0	275,853	274,606	0
Total shareholders' equity	43,858	43,493	44,276	1	(1)	43,858	44,276	(1)
Tangible shareholders' equity	38,924	38,625	39,359	1	(1)	38,924	39,359	(1)
<b>Basel III regulatory capital and leverage statistics</b>								
CET1 ratio (%)	14.0	14.2	14.1	–	–	14.0	14.1	–
Look-through CET1 ratio (%)	13.2	13.3	12.0	–	–	13.2	12.0	–
Look-through CET1 leverage ratio (%)	3.8	3.8	3.4	–	–	3.8	3.4	–
Look-through Tier 1 leverage ratio (%)	5.2	5.2	4.6	–	–	5.2	4.6	–
<b>Share information</b>								
Shares outstanding (million)	2,555.1	2,553.3	2,088.3	0	22	2,555.1	2,088.3	22
of which common shares issued	2,556.0	2,556.0	2,089.9	0	22	2,556.0	2,089.9	22
of which treasury shares	(0.9)	(2.7)	(1.6)	(67)	(44)	(0.9)	(1.6)	(44)
Book value per share (CHF)	17.17	17.03	21.20	1	(19)	17.17	21.20	(19)
Tangible book value per share (CHF)	15.23	15.13	18.85	1	(19)	15.23	18.85	(19)
Market capitalization (CHF million)	39,184	35,426	26,563	11	48	39,184	26,563	48
<b>Number of employees (full-time equivalents)</b>								
Number of employees	46,720	46,230	47,690	1	(2)	46,720	47,690	(2)

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 13 November 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

November 13, 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**

(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. 333-218604) and the Registration Statements on Form S-8 (file nos. 333-101259, 333-208152 and 333-217856), except for the following sentence of the Media Release: "Further information about Credit Suisse can be found at [www.credit-suisse.com](http://www.credit-suisse.com)".



**CREDIT SUISSE GROUP AG**

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## Media Release

### Credit Suisse Reaches Settlement with New York State Department of Financial Services Relating to Foreign Exchange Rates

Zurich / New York, November 13, 2017 – Credit Suisse announced today that it has reached a settlement with the New York Department of Financial Services (DFS) related to the conduct of its Foreign Exchange (FX) Rates business.

The agreement with the DFS settles claims relating to Credit Suisse's voice and electronic FX trading business between 2008 and 2015. Credit Suisse does not admit to any findings of fact and the resolution does not involve any fraud-based violations. The consent order reflecting the agreement resolves all matters.

Credit Suisse is pleased to have reached a settlement with the DFS that allows the bank to put this matter behind it.

Credit Suisse will take a pre-tax charge of approximately USD 135 million. This charge will be taken in its 4Q 2017 financial results, which will be announced on February 14, 2018.

#### Information

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#### Credit Suisse AG

Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 46'720 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 document 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:

**Media Release**  
November 13, 2017  
Page 2/2

- 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 or in emerging markets in 2017 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 cost efficiency, net new asset, pre-tax income/(loss), capital ratios and return on regulatory capital, leverage exposure threshold, risk-weighted assets threshold and other targets and ambitions;
- 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;
- the risk of cyberattacks on our business or operations;
- 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;
- the potential effects of proposed changes in our legal entity structure;
- 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; and

- 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 2016.

### SIGNATURES

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

CREDIT SUISSE GROUP AG and CREDIT SUISSE AG  
(Registrants)

By: /s/ Christian Schmid  
Christian Schmid  
Managing Director

/s/ Claude Jehle  
Claude Jehle  
Director

Date: November 13, 2017

**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 30 November 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**

November 30, 2017

Commission File Number 001-15244

**CREDIT SUISSE GROUP AG**

(Translation of registrant's name into English)

Paradeplatz 8, 8001 Zurich, Switzerland  
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Commission File Number 001-33434

**CREDIT SUISSE AG**

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Form 20-F

Form 40-F

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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. 333-218604) and the Registration Statements on Form S-8 (file nos. 333-101259, 333-208152 and 333-217856), except for the information in the section of the attached media release entitled "Webcast details".

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Zurich, November 30, 2017

## Media Release

### Investor Day 2017

## Credit Suisse continues to deliver on its strategy, achieving both strong growth and significant cost reductions

## 2018 to be the final year of restructuring and Credit Suisse announces 2019-2020 objectives

Zurich, November 30, 2017 – In today's Investor Day presentations, Tidjane Thiam, CEO of Credit Suisse, as well as members of the Executive Board and the senior leadership team will update investors and analysts on the progress achieved since the last Investor Day on December 7, 2016, with the Group's restructuring, which it plans to complete in 2018. They will provide certain estimates for the full year 2017 and 2018 targets and will present the Group's objectives for 2019 and 2020.

Since Investor Day 2016, Credit Suisse has made strong progress against the goals announced in 2015: We have delivered profitable growth<sup>1</sup>, sustainably lowered our operating cost base and right-sized and reduced risk in our trading activities. We have transformed and significantly strengthened our capital base. The scale of our legacy business activities in the Strategic Resolution Unit and the related drag on earnings have been significantly reduced.

As we approach 2018 – the final year of our three-year restructuring plan – we **remain committed to achieving the 2018 targets** announced last year for the Swiss Universal Bank, International Wealth Management, Investment Banking & Capital Markets and Global Markets. For our **Wealth Management & Connected business in Asia Pacific, we are confident that we can achieve our 2018 target of CHF 700 million of adjusted\* pre-tax income for the full year 2017 ahead of schedule and we are therefore setting a new target for 2018 of CHF 850 million.**

Reflecting our strong progress on cost, we are confident of beating our target cost base<sup>2</sup> of less than CHF 18.5 billion for 2017 and we estimate that our total cost base<sup>2</sup> for the year will be approximately CHF 18 billion<sup>3</sup>. We are confirming our 2018 cost base<sup>2</sup> target of less than CHF 17 billion. Looking ahead, the Group aims to operate with a **total cost base<sup>2</sup> of between CHF 16.5 billion and CHF 17 billion in 2019 and 2020**, subject to market conditions and investment opportunities within this range.

We are confident that we can complete the wind-down of our non-core unit, the Strategic Resolution Unit, and reach our targeted adjusted\* pre-tax loss of approximately CHF 1.4 billion in 2018. We have **lowered our 2019 adjusted\* pre-tax loss target for the Strategic Resolution Unit from approximately USD 800 million to approximately USD 500 million**, which represents a significant improvement<sup>4</sup>.

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Bringing all these evolutions together – the continued profitable growth in our wealth management businesses<sup>5</sup> as well as strong cost control, the wind-down of the Strategic Resolution Unit and significant reductions in our cost of funding, subject to market conditions – all of which are elements largely within our control – our objective is to achieve a **Group reported return on tangible equity of 10% to 11% for 2019 and 11% to 12% for 2020**.

We aim to operate with a **look-through CET1 ratio of above 12.5% from 2018 to 2020**, before the implementation of the Basel III reforms beginning in 2020.

Cumulatively in 2019 and 2020, as we continue to strengthen our capital generation, we expect to allocate approximately 20% for investment in wealth management and connected businesses<sup>6</sup>. We also expect that approximately 30% of the cumulative capital generated will be used for the RWA uplift resulting from Basel III reforms and other contingencies. **We also aim to increase returns to shareholders and plan to distribute 50% of net income earned to them primarily through share buybacks or special dividends.**

**Tidjane Thiam, Chief Executive Officer of Credit Suisse**, stated: “Since announcing our new strategy and three-year restructuring plan in 2015, we have made strong progress towards our ambition of being a leading wealth manager with strong investment banking capabilities. Our focus on wealth management is paying off as the franchise<sup>5</sup> has delivered strong broad-based and profitable growth.

During the first two years of our restructuring in 2016 and 2017<sup>7</sup>, we have strengthened our capital base and transformed our capital position. We have allocated increasing amounts of capital to wealth management<sup>8</sup> and IBCM, where we are achieving higher risk-adjusted returns. We have benefited from our focus on UHNWIs and entrepreneurs, who are driving significant wealth creation across both mature and emerging economies. In fact, the global wealth pool has almost doubled over the past decade. As it continues to grow, our wealth management businesses<sup>8</sup> are generating higher-quality earnings, with strong fee income and recurring revenues.

In mature markets, primarily Switzerland and selected countries in Western Europe, we are focusing on serving the complex financial needs of our clients. In the faster-growing emerging markets, our focus is on a smaller number of first- and second-generation entrepreneurs with a stronger emphasis on growth and financing transactions.

Across all our markets, our strong and trusted brand and our ability to be a ‘one-stop shop’ for wealthy clients – addressing both their wealth management and business needs – are key factors supporting our success. Our integrated approach combines best-in-class wealth management services with top-tier investment banking capabilities.

In investment banking, our strategic decisions in IBCM and GM have served us well and strengthened the profitability of both divisions. In addition, we believe the launch of International Trading Solutions (ITS) – a partnership among GM, IWM and SUB – will allow us to progressively meet the underserved need of wealth management clients, providing bespoke solutions and access to global capital markets.

Our strategy is working. We have delivered profitable growth, reduced risk in our trading activities and strengthened compliance and controls across the Group. At the same time, we have sustainably lowered our cost base and significantly reduced the losses related to our legacy business activities. Together, these measures generated positive operating leverage and we saw corresponding higher returns<sup>9</sup> across our Core businesses.

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We are confident that we can achieve a cost base<sup>2</sup> of approximately CHF 18 billion<sup>3</sup> in 2017 and confirm our target for 2018. In addition, we expect to further reduce the SRU drag on the Group's profits in 2019<sup>4</sup>.

Our teams remain strongly focused on driving value for our clients and shareholders through 2018 and our objective is to achieve a Group reported return on tangible equity of between 10% and 11% for 2019 and between 11% and 12% for 2020. We expect this to be driven in large part by strong cost control, the wind-down of the SRU and significant reductions in our cost of funding, all elements which are largely within our control.”

### Full year 2017 estimates<sup>3</sup>

<b>Group cost base<sup>2</sup></b>	Cost base of ~CHF 18 billion, with gross savings <sup>10</sup> of ~CHF 4.1 billion
<b>Swiss Universal Bank</b>	Adjusted* pre-tax income of ~CHF 1.8 billion to CHF 1.9 billion
<b>International Wealth Management</b>	Adjusted* pre-tax income of ~CHF 1.4 billion to CHF 1.5 billion
<b>APAC Wealth Management &amp; Connected</b>	Adjusted* pre-tax income of ~CHF 0.7 billion
<b>APAC Markets</b>	Net revenues of ~USD 1.17 billion to USD 1.2 billion We expect a 4Q17 adjusted* pre-tax loss broadly in line with the level in 4Q16
<b>Investment Banking &amp; Capital Markets</b>	Adjusted* return on regulatory capital of ~16%
<b>Global Markets</b>	Net revenues of ~USD 5.7 billion <sup>11</sup> Adjusted* total operating expenses of ~USD 5 billion
<b>Strategic Resolution Unit</b>	Adjusted* pre-tax loss of ~USD 2 billion

### Outlook

We announced on November 2, 2017, in our 3Q17 earnings media release that we expected our stable and more predictable wealth management businesses<sup>8</sup> to continue their resilient performance during 4Q17, in line with our strategy, and this remains our expectation. In our more market-dependent businesses, we have continued to see trading conditions in 4Q17 broadly similar to those in 3Q17, with volatility remaining at historically low levels and some recent widening of spreads in the high yield market. This weighs negatively on the performance of both GM and APAC Markets. Regarding IBCM, our deal pipeline remains solid and we expect our backlog of transactions to be completed subject to constructive markets.

## Improving operational leverage for the Group through sustainable cost control

Reflecting the strong progress we have made on costs, we are confident of beating our cost base target<sup>2</sup> for 2017 of less than CHF 18.5 billion. We estimate that our total cost base<sup>2</sup> for the year will be approximately CHF 18 billion<sup>3</sup>, with gross savings<sup>10</sup> of approximately CHF 4.1 billion, which include an approximate 19% reduction in non-compensation costs<sup>12</sup> and an approximate 12% reduction in compensation<sup>12</sup> expenses compared to end-2015. We expect to deliver cumulative net savings of approximately CHF 3.2 billion<sup>12</sup> in 2016 and 2017<sup>3</sup>, after approximately CHF 0.9 billion<sup>3</sup> of investments, predominantly in our wealth management and connected businesses<sup>6</sup>. We remain on track to achieve our 2018 cost base<sup>2</sup> target of less than CHF 17 billion. A significant proportion of these savings has already been achieved through strategic decisions about our portfolio of businesses, with a number of businesses being exited or significantly reduced. These strategic decisions have been executed with effectiveness and discipline, and they are supported by a wide-ranging workforce strategy aimed at removing duplication and fragmentation across our businesses and building integrated services in lower cost locations. While reducing costs<sup>2</sup>, we are continuing to invest in our client franchise, the implementation of regulatory requirements, and measures to increase efficiency. For example, we aim to implement more robots and to increase the share of operating systems on the cloud by 2020. From 2019 onwards, we expect these and other measures to result in incremental annual productivity gains of around CHF 600 million to CHF 800 million over the course of 2019 and 2020. We intend to reinvest some of these savings in the development of new wealth management markets, the hiring of relationship managers, and the further transformation of our technology through digitalization, robotics and automation. The exact proportion of these savings that can be safely reinvested will depend both on general economic conditions for our businesses and on the attractiveness of the investments targeted. Looking ahead, we aim to work with a cost base<sup>2</sup> for the Group of CHF 16.5 billion to CHF 17 billion in both 2019 and 2020, subject to market conditions and investment opportunities within this range.

## Driving compliant growth

Compliant growth is a core element of our strategy and a focus of our investments. In 2015, we established a Compliance and Regulatory Affairs organization led by a member of the Executive Board reporting directly to the CEO, and gave the corporate function independent central control across all businesses to drive efficiency and effectiveness. As we expand our Core businesses, we have completed a comprehensive review of our markets and legacy client base in our efforts to ensure that our activities are fully compliant, with a particular focus on wealth management activities. We have also significantly reduced our risk exposures. Importantly, we have achieved substantial improvements in the speed and effectiveness of our monitoring activities thanks to an advanced data and technology platform with state-of-the-art analytics, which we introduced in 2017. Establishing a single client view has given us better visibility into every relationship a client has with Credit Suisse, allowing us to make assessments up to 90% faster than before it was introduced in 2017 and further mitigate risks. Technology has also increased the speed of investigations over the past 18 months, in some cases by as much as 85%, at a fraction of historical costs. This is expected to lower the cost of compliance to an incremental part of Credit Suisse's overall operating expenses<sup>2</sup> next year, putting it below the industry average<sup>13</sup>. Our goals for next year also include the complete re-engineering of the client onboarding process to make it significantly faster, with a greater level of effectiveness and at substantially lower costs.

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## Divisional summaries

- Swiss Universal Bank:** We are confirming our end-2018 target of adjusted\* pre-tax income of CHF 2.3 billion. Since Investor Day 2016, we have continued to strengthen our position and generally outperformed the competition<sup>14</sup>. We achieved strong growth with our Swiss UHNWI and Entrepreneurs & Executives businesses as well as our Small and Medium-Sized Enterprise clients in 9M17 compared to 9M16. We also maintained our #1 position<sup>15</sup> in Investment Banking in Switzerland, further supporting Credit Suisse's position as "The Bank for Entrepreneurs" in our home market. We have streamlined the organization while steadily optimizing our business model by leveraging digitalization and implementing regulatory projects, thus improving operating leverage. In Private Clients, we refined our client coverage model to better address client needs and we achieved strong assets under management and net new asset growth in 9M17 compared to 9M16. In Corporate & Institutional Clients, we strengthened our franchise by providing holistic client coverage to our corporate clients. We estimate adjusted\* operating expenses of approximately CHF 3.5 billion and an adjusted\* cost/income ratio of around 64% for the full year 2017. Going into 2018, we believe we can continue to manage costs with discipline and further strengthen our collaboration, client focus and sales culture. To further strengthen our market position, we aim to generate sustainable revenue growth in both our Private Clients and Corporate & Institutional Clients businesses. In doing so, we will build on our superior value proposition for private, corporate and institutional clients in Switzerland and make full use of our integrated approach across all Credit Suisse capabilities globally.
  - International Wealth Management:** We have delivered a step change in profitability for 9M17 and are advancing towards our adjusted\* pre-tax income target of CHF 1.8 billion for 2018. Reflecting the systematic execution of the strategic priorities we presented a year ago, we improved our performance in Europe and continued to significantly grow our Emerging Markets franchises. In addition, we remain on track with the transition in Asset Management towards a model focused on recurring management fees, which contributed to pre-tax income growth in 9M17 compared to 9M16. We also continued to build out our strategic clients franchise with a 27% increase in net revenues in 9M17 compared to 9M16 and expect up to CHF 100 million revenue growth in 2018 from wallet share gains and a broader strategic client base. In 2018, we will focus on better leveraging our House View and Strategic Asset Allocation with the aim of growing mandates penetration and optimizing the risk/return profiles of our advisory client portfolios. We plan to increase collaboration in solutions delivery by capitalizing on our asset management product expertise. We also want to meet untapped client demand by increasingly leveraging Global Markets' product solutions and execution capabilities through our partnership (ITS) with Global Markets and Swiss Universal Bank and by continuing to broaden the contribution to growth from our relationship manager population. At the same time, we expect to continue to deliver operating leverage by self-funding growth investments.
  - Asia Pacific:** Credit Suisse's strategy in Asia is geared towards capturing the wealth opportunity in the region. In 9M17, we continued to realize the benefits of our client-focused strategy and integrated model, and we achieved profitable growth in WM&C and improved performance in our Markets business. We believe we are well positioned to capture personal wealth and business value creation in APAC by providing advisory and solutions through the client life cycle. In 9M17, our WM&C business delivered higher returns and profitability along with higher revenues and increased assets under management. We maintained our leading positions<sup>16</sup> in Private Banking and Equity Derivatives, and Credit Suisse ranked<sup>17</sup> among the top three banks for advisory and underwriting in terms of share of wallet for Asia Pacific ex-Japan and onshore China. For WM&C, we are increasing our 2018 adjusted\* pre-tax income target from CHF 700 million to CHF 850 million. In our
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Markets business, we significantly repositioned the business in 2017 and enhanced our initiatives to support wealth management and global client activities. We are committed to maintaining our focus on risk and controls as we aim to extend our top client franchises, improve operating leverage, and generate attractive returns. In 1Q17, we updated our target for Markets and we are confirming our target adjusted\* return on regulatory capital of 10% to 15% for 2019. Looking ahead to 2018, we will remain focused on strategy execution to realize the full potential of our franchise and enhance our position as 'The Entrepreneurs Bank in Asia Pacific'.

- **Investment Banking and Capital Markets:** In 9M17, we delivered improved operating results while continuing to invest selectively in growth opportunities across the Americas and EMEA. Our revenue base grew and we announced and executed a number of marquee global transactions. We also improved profitability, generating returns that exceeded our cost of capital. Since announcing our strategy in 2015, our underwriting and advisory revenue growth has outpaced our peers<sup>18</sup>. We have also balanced our product mix by growing M&A and ECM revenues faster than the market<sup>19</sup>. We believe the investments we have made in our coverage footprint, both in terms of strategic hires and internal leadership appointments, have supported our improved share of wallet<sup>20</sup> across all client segments and leave us well positioned to capture further growth opportunities. Our connectivity and collaboration with GM, APAC, SUB and IWM remain strong and have resulted in a number of cross-divisional and cross-border transactions throughout 2017. We believe that we can continue to improve profitability through a mix of revenue growth, increased operating efficiencies and disciplined capital management. We expect to continue self-funding investments that enable us to maintain our competitiveness. We are confirming our target of generating an adjusted\* return on regulatory capital in the range of 15% to 20% by 2018.
  - **Global Markets:** In 9M17, we maintained our strong client franchises, as demonstrated by our leading market share<sup>21</sup>, awards and our ability to attract industry talent to our core businesses. We delivered high-quality revenues in 9M17 amid difficult market conditions, highlighting the strength of our franchise during the restructuring process. We also improved operating leverage, resulting in higher profitability compared to 9M16. We believe that we are well positioned to achieve our 2018 ambitions of over USD 6 billion of net revenues and an adjusted\* cost base of less than USD 4.8 billion. Additionally, we are targeting an adjusted\* return on regulatory capital of 10% to 15% in 2018. We also aim to operate within our threshold targets of RWA and leverage exposure of USD 60 billion and USD 290 billion, respectively. We continue to take a disciplined approach to investing in our franchise and are focused on capturing opportunities through increased collaboration across divisions. This year, we officially launched ITS, a partnership with IWM and SUB, to improve the diversity and depth of our product offering for institutional and wealth management clients.
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**Information for investors and media**

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The Investor Day media release and presentation slides are available for download from 7:00 CET today at:

<https://www.credit-suisse.com/investorday>.

Note: As indicated, many of our references to estimates, ambitions, objectives and targets for revenues, operating expenses, pre-tax income and return on regulatory capital are on an adjusted\* basis. These adjusted\* numbers and return on tangible equity are non-GAAP financial measures. A reconciliation of the estimates, ambitions, objectives and targets to the nearest GAAP measures is unavailable without unreasonable efforts. Adjusted\* results exclude goodwill impairment, major litigation charges, real estate gains and other revenue and expense items included in our reported results, which are unavailable on a prospective basis. Tangible equity excludes goodwill and other intangible assets from shareholders' equity, all of which are unavailable on a prospective basis.

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## Webcast details

<b>Date</b>	Thursday, November 30, 2017
<b>Time</b>	08:30 GMT / 09:30 CET
<b>Webcast</b>	Audio webcast online at: <a href="http://www.credit-suisse.com/investorday">www.credit-suisse.com/investorday</a>
<b>Telephone</b>	Switzerland: +41 44 580 71 50 Europe: +44 1452 322 090 US: +1 917 512 0900  Conference passcode: 2118727
<b>Note</b>	Due to the large volume of callers expected we strongly recommend that you dial in approximately 20 minutes before the start of the presentation. Please enter the Direct Event Passcode when prompted. You will be joined automatically 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>	A replay of the telephone conference will be available approximately four hours after the event.

The results of Credit Suisse Group comprise the results of our six reporting segments, including the Strategic Resolution Unit, and the Corporate Center. Core results exclude revenues and expenses from our Strategic Resolution Unit.

As we move ahead with the implementation of our strategy, it is important to measure the progress achieved by our underlying business performance in a consistent manner. To achieve this, we will focus our analyses on adjusted results.

Adjusted results referred to in this Media Release 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 the purposes of assessing our Group and divisional performance consistently over time, on a basis that excludes items that management does not consider representative of our underlying performance. We will report quarterly on the same adjusted\* basis for the Group, Core and divisional results until end-2018 to allow investors to monitor our progress in implementing our strategy, given the material restructuring charges we are likely to incur and other items which are not reflective of our underlying performance but are to be borne in the interim period.



#### Footnotes

- 1 Referring to Group pre-tax income at 9M17 compared to 9M16.
- 2 Referring to Group adjusted\* total operating expenses at constant foreign exchange rates, which we use to measure our cost savings program.
- 3 Respective 2017 and 4Q17 estimates based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for the full year 2017 and 4Q17 may differ from any estimates.
- 4 SRU program will be economically completed by end-2018; residual operations and assets to be absorbed into the rest of Group from 2019 onwards.
- 5 Referring to combined pre-tax income for SUB, IWM and APAC WM&C.
- 6 Referring to SUB, IWM, APAC WM&C and IBCM.
- 7 Measured as of 9M17.
- 8 Referring to SUB, IWM and APAC WM&C.
- 9 Referring to Core return on regulatory capital at 9M17 compared to 9M16.
- 10 Measured using adjusted\* operating expenses at constant FX rates before estimated investments. 2017 estimates based on currently available information and beliefs, expectations and opinions of management as of the date hereof. Actual results for 2017 may differ from any estimates.
- 11 Net revenues excluding SMG.
- 12 Measured using adjusted\* non-compensation expenses and adjusted\* compensation expenses, respectively at constant FX rates.
- 13 Source: Duff and Phelps Global Regulatory Outlook 2017.
- 14 Source: Private Clients, UNNWI, Medium-Sized Enterprises, Large Corporates, Institutional and External Asset Managers: The Boston Consulting Group (based on revenues in 2016).
- 15 Source: Dealogic as of November 17, 2017.
- 16 Source: A comprehensive awards list can be found on: <https://www.credit-suisse.com/corporate/en/our-company/awards.html>.
- 17 Source: Dealogic as of September 30, 2017.
- 18 Source: Peer financial reports and filings. Underwriting and advisory revenue growth since 2015 Investor Day based on reported revenue growth for the aggregate FY16 and 9M17 period compared to the aggregate FY15 and 9M16 period. Credit Suisse based on IBCM addressable market; includes Americas and EMEA only. Peers based on global market.
- 19 Source: Dealogic as of September 30, 2017. Based on revenues before JV transfers to other divisions, Corporate Bank and funding costs. Excludes structured products, UHNW and other IBCM revenues. Represents year-on-year growth indexed to 2014.
- 20 Source: Dealogic as of September 30, 2017. Share of wallet data for 2013-2015 compared to 2016-9M17 for covered clients, which is defined as priority clients actively covered by IBCM and may vary from year to year.
- 21 Source: Dealogic and Thomson Reuters, both as of September 30, 2017. Third Party Competitive Analysis. Absolute Returns/Eurohedge.

#### Abbreviations

APAC – Asia Pacific; CEO – Chief Executive Officer; CET1 – Common Equity Tier 1; ECM – Equity Capital Markets; EMEA – Europe, the Middle East and Africa; GM – Global Markets; IBCM – Investment Banking & Capital Markets; ITS – International Trading Services; IWM – International Wealth Management; M&A – Mergers and Acquisitions; RWA – Risk Weighted Assets; SRU – Strategic Resolution Unit; SUB – Swiss Universal Bank; UHNWI – Ultra-High-Net-Worth Individual; WM&C – Wealth Management & Connected

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#### 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.

References to cost base refer to operating expenses. Our cost savings program is measured on the basis of adjusted\* operating expenses at constant FX rates. "Adjusted operating expenses at constant FX rates" and "adjusted non-compensation 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 certain accounting changes (which had not been in place at the launch of the cost savings program), debit valuation adjustments (DVA) related volatility and 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 1.0010, 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, 4Q16: USD/CHF 1.0101, EUR/CHF 1.0798, GBP/CHF 1.2451, 1Q17: USD/CHF 0.9963, EUR/CHF 1.0670, GBP/CHF 1.2464, 2Q17: USD/CHF 0.9736, EUR/CHF 1.0881, GBP/CHF 1.2603, 3Q17: USD/CHF 0.9645, EUR/CHF 1.1413, GBP/CHF 1.2695.

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. Adjusted non-compensation expenses are adjusted operating expenses excluding compensation and benefits. To calculate adjusted non-compensation expenses at constant FX rates, we subtract compensation and benefits (adjusted at constant FX rates in the manner described above) from adjusted operating expenses at constant FX rates.

Regulatory capital is calculated as the worst of 10% of RWA and 3.5% of leverage exposure. Return on regulatory capital is calculated using (adjusted) income after tax and assumes a tax rate of 30% and capital allocated based on the worst of 10% of average RWA and 3.5% of average leverage exposure. For the Markets business within the APAC division and for the Global Markets and Investment Banking & Capital Markets divisions, return on regulatory capital is based on US dollar denominated numbers. Adjusted return on regulatory capital is calculated using adjusted results, applying the same methodology to calculate return on regulatory capital.

Return on tangible equity attributable to shareholders, a non-GAAP financial measure, is based on tangible shareholders' equity attributable to shareholders, which is calculated by deducting goodwill and other intangible assets from total shareholders' equity attributable to shareholders as presented in our balance sheet. Management believes that the return on tangible shareholders' equity attributable to shareholders is meaningful as it allows consistent measurement of the performance of businesses without regard to whether the businesses were acquired.

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 "Estimates", "Illustrative", "Ambition", "Outlook", "Objective", and "Goal" are not intended to be viewed as targets or projections, nor are they considered to be Key Performance Indicators. All such estimates, 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. These risks, assumptions and uncertainties include, but are not limited to, general market conditions, market volatility, interest rate volatility and levels, global and regional economic conditions, political uncertainty, changes in tax policies, regulatory changes, changes in levels of client activity as a result of any of the foregoing and other factors. Accordingly, this information should not be relied on for any purpose. We do not intend to update these estimates, illustrations, ambitions or goals.

In preparing this media release, management has made estimates and assumptions that affect the numbers presented. Actual results may differ. Annualized numbers do not take account variations in operating results, seasonality and other factors and may not be indicative of actual, full-year results. Figures throughout this media release may also be subject to rounding adjustments. All opinions and views constitute judgments as of the date of writing without regard to the date on which the reader may receive or access the information. This information is subject to change at any time without notice and we do not intend to update this information.

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.

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. 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.

Margin calculations for APAC are aligned with the performance metrics of the Private Banking business and its related assets under management within the WM&C business in APAC. Assets under management and net new assets for APAC relate to the Private Banking business within the Wealth Management & Connected business.

Net margin is calculated by dividing income before taxes by average assets under management. Adjusted net margins is calculated using adjusted results, applying the same methodology to calculate net margin.

When we refer to operating divisions throughout this Media Release, we mean APAC, IWM, SUB, IBCM and GM.

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 @cssschweiz (<https://twitter.com/cssschweiz>) 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.

#### 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 or in emerging markets in 2017 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 cost efficiency, net new asset, pre-tax income/(loss), capital ratios and return on regulatory capital, leverage exposure threshold, risk-weighted assets threshold and other targets and ambitions;
- 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;
- the risk of cyberattacks on our business or operations;
- 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;
- the potential effects of proposed changes in our legal entity structure;
- 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; and
- 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 2016.

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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/ Christian Schmid  
Christian Schmid  
Managing Director

/s/ Claude Jehle  
Claude Jehle  
Director

Date: November 30, 2017

**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 22 December 2017, as described below.

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

Form 6-K

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

December 22, 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)

Commission File Number 001-33434

**CREDIT SUISSE AG**

(Translation of registrant's name into English)

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

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

Form 20-F

Form 40-F

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

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

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

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

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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. 333-218604) and the Registration Statements on Form S-8 (file nos. 333-101259, 333-208152 and 333-217856), except for the following sentence of the Media Release: "Further information about Credit Suisse can be found at [www.credit-suisse.com](http://www.credit-suisse.com)".

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Zurich, December 22, 2017

## Media Release

### US Tax Cuts and Jobs Act

- **Credit Suisse expects write-down of approximately CHF 2.3 billion in 4Q17 due to US tax reforms**
- **Tax reforms expected to have a positive impact on the US economy and our activity levels in the US**
- **New tax on services and interest payments to affiliates outside US to likely have a negative impact on Credit Suisse US tax liabilities in 2018**
- **Further detail on impact of US tax reform to be provided with announcement of full-year 2017 results in February**

Zurich, December 22, 2017 – Credit Suisse expects to write down the value of its deferred tax assets (DTAs) in the US by approximately CHF 2.3 billion in 4Q17, following the enactment of the US Tax Cuts and Jobs Act today.

The write-down is a one-time accounting adjustment and has a minimal impact on Credit Suisse's strong regulatory capital position. The bank reported a look-through CET1 ratio of 13.2% at the end of 3Q17 and intends to operate at a ratio of more than 12.5% from 2018 to 2020, before the implementation of the Basel III reforms beginning in 2020. The policy for returning capital to shareholders announced at the Investor Day is unchanged.

Credit Suisse anticipates that the reforms will have a positive impact on the US economy and our activity levels in the US, in particular with regard to our investment banking activities in advisory and underwriting.

With regard to the immediate impact on Credit Suisse's effective tax rate, it should be noted that the US reforms introduce a new tax on services and interest payments to affiliated companies outside the US. Credit Suisse is likely to be affected by this measure in 2018, increasing our US corporate tax liability. The accounting effects of this new measure - the base erosion and anti-abuse tax (BEAT) - may be subject to revision depending on any guidance received from US authorities and standard setting bodies.

Further detail on the implications of the tax reform for Credit Suisse will be provided when the fourth-quarter and full-year 2017 results are published on February 14, 2018.

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#### Information for investors and media

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Amy Rajendran, Media Relations, Credit Suisse Tel: +41 844 33 88 44 e-mail: media.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 about 50 countries worldwide. The group employs approximately 46,720 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.

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 or in emerging markets in 2017 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 cost efficiency, net new asset, pre-tax income/(loss), capital ratios and return on regulatory capital, leverage exposure threshold, risk-weighted assets threshold and other targets and ambitions;
  - 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;
  - the risk of cyberattacks on our business or operations;
  - 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;
  - the potential effects of proposed changes in our legal entity structure;
  - 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; and
  - other unforeseen or unexpected events and our success at managing these and the risks involved in the foregoing.
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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 2016.

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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/ Christian Schmid  
Christian Schmid  
Managing Director

/s/ Flavio Lardelli  
Flavio Lardelli  
Vice President

Date: December 22, 2017

PARTIES

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