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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.

The Warrants are complex products. Investors should exercise caution in relation to them. 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 with limited liability in Switzerland)

Sponsor/Manager: CREDIT SUISSE (HONG KONG) LIMITED

KEY TERMS

Warrants Stock code	18377	18383	18385	18386	18389
Liquidity Provider broker ID	9700	9720	9720	9746	9700
Issue size	40,000,000 Warrants	50,000,000 Warrants	40,000,000 Warrants	50,000,000 Warrants	200,000,000 Warrants
Style	European style cash settled	European style cash settled	European style cash settled	European style cash settled	European style cash settled
Type	Call	Call	Call	Call	Put
Company	GF Securities Co., Ltd.	China Taiping Insurance Holdings Company Limited	Haier Smart Home Co., Ltd.	Dongyue Group Limited	Ping An Insurance (Group) Company of China, Ltd.
Shares	Existing issued ordinary H shares of the Company	Existing issued ordinary shares of the Company	Existing issued ordinary H shares of the Company	Existing issued ordinary shares of the Company	Existing issued ordinary H shares of the Company
Board Lot	1,000 Warrants	1,000 Warrants	2,000 Warrants	10,000 Warrants	25,000 Warrants
Issue Price per Warrant	HK\$0.250	HK\$0.250	HK\$0.300	HK\$0.250	HK\$0.150
Cash Settlement Amount per Board Lot (if any) payable at expiry	For a series of call Warrants: $\frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$ For a series of put Warrants: $\frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$				
Exercise Price	HK\$19.280	HK\$12.880	HK\$40.000	HK\$16.880	HK\$56.510
Average Price¹ (for all series)	The arithmetic mean of the closing prices of one Share for each Valuation Date				
Entitlement	1 Share	1 Share	1 Share	1 Share	1 Share
Number of Warrant(s) per Entitlement	5 Warrant(s)	5 Warrant(s)	10 Warrant(s)	10 Warrant(s)	50 Warrant(s)
Maximum number of Shares to which the Warrants relate	8,000,000 Shares	10,000,000 Shares	4,000,000 Shares	5,000,000 Shares	4,000,000 Shares
Launch Date (for all series)	9 December 2021				
Issue Date (for all series)	13 December 2021				
Listing Date² (for all series)	14 December 2021				
Valuation Date³ (for all series)	Each of the five Business Days immediately preceding the Expiry Date.				
Expiry Date⁴	13 June 2022	13 June 2022	13 June 2022	13 June 2022	23 November 2022
Settlement Date (for all series)	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				
Settlement Currency	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars
Implied Volatility⁵	50.76%	59.08%	58.49%	100.92%	34.25%
Effective Gearing⁵	4.80x	3.98x	4.23x	2.57x	3.25x
Gearing⁵	12.83x	8.90x	10.85x	5.23x	7.86x
Premium⁵	27.99%	27.07%	32.10%	48.17%	16.86%

1 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.

2 During the period between the Launch Date and the scheduled Listing Date (both dates exclusive), if any severe weather occurs on any Business Day which either results in the Stock Exchange (i) being closed for trading for the entire day; or (ii) being closed prior to its regular time for close of trading for the relevant day, the Listing Date will be postponed (without any further notice or announcement) such that there is a period of two Business Days not affected by the aforementioned event(s) between the Launch Date and the postponed Listing Date (both dates exclusive).

3 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.

4 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.

5 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

Warrants Stock code	18390	18391
Liquidity Provider broker ID	9701	9746
Issue size	50,000,000 Warrants	80,000,000 Warrants
Style	European style cash settled	European style cash settled
Type	Call	Call
Company	Xinyi Solar Holdings Limited	China National Building Material Company Limited
Shares	Existing issued ordinary shares of the Company	Existing issued ordinary H shares of the Company
Board Lot	20,000 Warrants	10,000 Warrants
Issue Price per Warrant	HK\$0.200	HK\$0.200
Cash Settlement Amount per Board Lot (if any) payable at expiry	For a series of call Warrants: $\frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$	
	For a series of put Warrants: $\frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$	
Exercise Price	HK\$17.600	HK\$10.420
Average Price¹ (for all series)	The arithmetic mean of the closing prices of one Share for each Valuation Date	
Entitlement	1 Share	1 Share
Number of Warrant(s) per Entitlement	10 Warrant(s)	5 Warrant(s)
Maximum number of Shares to which the Warrants relate	5,000,000 Shares	16,000,000 Shares
Launch Date (for all series)	9 December 2021	
Issue Date (for all series)	13 December 2021	
Listing Date² (for all series)	14 December 2021	
Valuation Date³ (for all series)	Each of the five Business Days immediately preceding the Expiry Date.	
Expiry Date⁴	22 June 2022	23 September 2022
Settlement Date (for all series)	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	
Settlement Currency	Hong Kong dollars	Hong Kong dollars
Implied Volatility⁵	73.79%	50.81%
Effective Gearing⁵	3.27x	3.80x
Gearing⁵	7.24x	9.29x
Premium⁵	35.36%	22.93%

1 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.

2 During the period between the Launch Date and the scheduled Listing Date (both dates exclusive), if any severe weather occurs on any Business Day which either results in the Stock Exchange (i) being closed for trading for the entire day; or (ii) being closed prior to its regular time for close of trading for the relevant day, the Listing Date will be postponed (without any further notice or announcement) such that there is a period of two Business Days not affected by the aforementioned event(s) between the Launch Date and the postponed Listing Date (both dates exclusive).

3 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.

4 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.

5 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 9 April 2021 (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)
S&P Global Ratings Europe Limited	A+ (negative 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 which would be of material importance.

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

Except as set out in the addendum to our Base Listing Document dated 2 September 2021 (the “**Addendum**”) and the paragraph headed “Has our financial position changed since last financial year-end?” on page 4 of our Base Listing Document, there has been no material adverse change in our financial position since 31 December 2020.

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:

- 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;
- during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange;
- when the Warrants or the underlying Share are suspended from trading for any reason;
- 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;
- when there are operational and technical problems beyond the control of the Liquidity Provider hindering the ability of the Liquidity Provider to provide liquidity;
- 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
- 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 or (if applicable) the underlying Company's website(s) as follows:

<u>Underlying Company</u>	<u>Website</u>
GF Securities Co., Ltd.	http://www.gf.com.cn
China Taiping Insurance Holdings Company Limited	http://www.ctih.cntaiping.com
Haier Smart Home Co., Ltd.	http://smart-home.haier.com
Dongyue Group Limited	http://www.dongyuechem.com
Ping An Insurance (Group) Company of China, Ltd.	http://www.pingan.com
Xinyi Solar Holdings Limited	http://www.xinyisolar.com
China National Building Material Company Limited	http://cnbm.wsfg.hk

- **Information about the Warrants after issue**

You may visit the Stock Exchange's website at https://www.hkex.com.hk/products/securities/structured-products/overview?sc_lang=en or our website at 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 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 read the relevant documents of the Warrants?

The following documents are available on the website of the HKEX at www.hkexnews.hk and our website at http://warrants-hk.credit-suisse.com/en/home_e.cgi:

- each of the Listing Documents (in separate English and Chinese versions), including:
 - this document
 - our Base Listing Document, which includes extracts of consolidated financial statements of Credit Suisse AG (Bank) for the year ended 31 December 2020
 - the Addendum, which includes extracts of unaudited consolidated financial statements of Credit Suisse AG (Bank) for the six months ended 30 June 2021
- consent letters of our auditors referred to in our Base Listing Document, consenting to the reproduction of its auditor's report on our consolidated financial statements for the year ended 31 December 2020 in the Base Listing Document.

以上各文件可於香港交易所披露易網站 (www.hkexnews.hk) 以及本公司網站 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 9 April 2021 to the inclusion of their reports dated 18 March 2021 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 19 October 2021, Credit Suisse Group AG and Credit Suisse AG filed with the Securities and Exchange Commission a Form 6-K, which contains the media release titled “Credit Suisse Group announces settlements for legacy issues with regards to Mozambique and resolves the case on past observation activities”. We refer you to the complete Form 6-K dated 19 October 2021 as set out in Exhibit A of this document.
2. Ms Jenny Lam has ceased to be the authorised representative of the Issuer, and Mr Nai Shun Wu has been appointed as the authorised representative of the Issuer, with effect from 1 November 2021.
3. On 4 November 2021, 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 2021. We refer you to the extract of the Form 6-K dated 4 November 2021 as set out in Exhibit B of this document. For further information on the financial report, we refer you to the complete Form 6-K dated 4 November 2021 on our website at www.credit-suisse.com.

EXHIBIT A

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

This Form 6-K was filed with the US Securities and Exchange Commission on 19 October 2021, contains the media release titled “Credit Suisse Group announces settlements for legal issues with regards to Mozambique and resolves the case on past observation activities”, as described below.

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

Form 6-K

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

October 19, 2021

Commission File Number 001-15244

CREDIT SUISSE GROUP AG

(Translation of registrant's name into English)

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

Commission File Number 001-33434

CREDIT SUISSE AG

(Translation of registrant's name into English)

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

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

Form 20-F ☒

Form 40-F ☐

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

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

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

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

This report 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. 333-238458) and the Registration Statements on Form S-8 (file nos. 333-101259, 333-208152 and 333-217856), except for the sentence "Further information about Credit Suisse can be found at www.credit-suisse.com." Information contained on our website or referenced in this report via website links is not incorporated by reference into this report.

Credit Suisse Group announces settlements for legacy issues with regards to Mozambique and resolves the case on past observation activities

Ad hoc announcement pursuant to article 53 LR

Zurich, October 19, 2021– Credit Suisse Group today announced settlements with US, UK and Swiss regulators that resolve inquiries into the bank's arrangement of loan financing for Mozambique state enterprises and related securities transactions that took place between 2013 and 2016. Credit Suisse also noted today's announcement by FINMA that it has concluded its enforcement proceedings related to past observation activities. The bank condemns any unjustified observations and has already taken decisive steps to strengthen its relevant governance and processes.

In terms of loan financing for Mozambique, Credit Suisse Group has entered into a three-year Deferred Prosecution Agreement (DPA) with the United States Department of Justice (DOJ) and consented to the entering of a Cease and Desist Order by the United States Securities and Exchange Commission (SEC). Under the terms of the DPA, Credit Suisse will continue its compliance enhancement and remediation efforts, report to the DOJ on those efforts for three years, and undertake additional measures, as outlined by the resolutions. In addition, Credit Suisse Securities (Europe) Ltd. (CSSEL) has pled guilty to one count of conspiracy to violate the US federal wire fraud statute. CSSEL will be bound by the same obligation as Credit Suisse under the DPA. The total monetary aspect of the DOJ and SEC settlements, taking into account various credits for overlapping penalties, is approximately USD 275 million.

In the resolution with the United Kingdom Financial Conduct Authority (FCA), Credit Suisse agreed that in respect of these transactions with Mozambique between 2013 and 2016, its UK operations had failed to conduct its business with due skill, care and diligence and to take reasonable care to organize and control its affairs responsibly and effectively, with adequate risk management systems. Credit Suisse will pay a penalty of approximately USD 200 million, and the bank has also agreed with the FCA to forgive USD 200 million of debt owed by Mozambique.

As a result, the Group expects to take USD 230 million in charges in the third quarter 2021.

In its ruling, the Swiss Financial Market Supervisory Authority (FINMA) noted that Credit Suisse violated the duty to file a suspicious activity report (SAR) as the filing in 2019 was considered too late. It also noted that Credit Suisse did not pay enough attention to the risks arising from specific sovereign lending transactions, and has ordered the bank to remediate all deficiencies identified by June 30, 2022. FINMA has imposed a business restriction until an Implementation Auditor has reviewed and approved all measures taken based on the current ruling.

Credit Suisse also noted today's announcement by FINMA that it has concluded its enforcement proceedings against the bank related to past observation activities. In addition to the known observation of two former Executive Board members, a small group of former executives within the

bank planned and mostly executed five further observations of former employees or third parties, all outside Switzerland, between 2016 and 2019. The majority of the additionally conducted observations served to protect the physical safety of employees. The regulator criticized the bank's decision-making, documentation and supervision of the observations and the lack of internal regulations. The deficiencies in documentation were partially due to the fact that communication took place via external channels that were not authorized by the bank.

As stated previously, Credit Suisse condemns any unjustified observations and has adopted a series of measures, with observations prohibited unless required for compelling reasons such as threats to the physical safety of employees. The bank has already improved its governance and processes in the security area and has also taken steps to enforce the correct usage of electronic communication. FINMA considers these measures in principle suitable to remedy the deficiencies identified and complemented them with limited additional requirements.

The bank also regrets that it initially failed to ensure all relevant information was readily available and hence provided to the regulator in a complete manner.

Credit Suisse is satisfied with the completion of the proceedings by US, UK and Swiss regulatory authorities into the bank's arrangement of loan financing for Mozambique state enterprises and can now draw a line under the observation matter.

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Credit Suisse

Credit Suisse is one of the world's leading financial services providers. Our strategy builds on Credit Suisse's core strengths: its position as a leading wealth manager, its specialist investment banking capabilities and its strong presence in our home market of Switzerland. We seek to follow a balanced approach to wealth management, aiming to capitalize on both the large pool of wealth within mature markets as well as the significant growth in wealth in Asia Pacific and other emerging markets, while also serving key developed markets with an emphasis on Switzerland. Credit Suisse employs approximately 49,240 people. The registered shares (CSGN) of 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.

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:

- our plans, targets 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.

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, targets, goals, expectations, estimates and intentions expressed in such forward-looking statements and that the COVID-19 pandemic creates significantly greater uncertainty about forward-looking statements in addition to the factors that generally affect our business. 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, including the persistence of a low or negative interest rate environment;
- 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 negative impacts of COVID-19 on the global economy and financial markets and the risk of continued slow economic recovery or downturn in the EU, the US or other developed countries or in emerging markets in 2021 and beyond;
- the emergence of widespread health emergencies, infectious diseases or pandemics, such as COVID-19, and the actions that may be taken by governmental authorities to contain the outbreak or to counter its impact;
- potential risks and uncertainties relating to the severity of impacts from COVID-19 and the duration of the pandemic, including potential material adverse effects on our business, financial condition and results of operations;
- 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 goals, including those related to our targets, ambitions and financial goals;
- the ability of counterparties to meet their obligations to us and the adequacy of our allowance for credit losses;
- the effects of, and changes in, fiscal, monetary, exchange rate, trade and tax policies;
- the effects of currency fluctuations, including the related impact on our business, financial condition and results of operations due to moves in foreign exchange rates;
- political, social and environmental developments, including war, civil unrest or terrorist activity and climate change;
- the ability to appropriately address social, environmental and sustainability concerns that may arise from our business activities;
- the effects of, and the uncertainty arising from, the UK's withdrawal from the EU;
- 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 cyber attacks, information or security breaches or technology failures on our reputation, business or operations, the risk of which is increased while large portions of our employees work remotely;
- the adverse resolution of litigation, regulatory proceedings and other contingencies;
- 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 or tax standards, policies or practices in countries in which we conduct our operations;
- the expected discontinuation of LIBOR and other interbank offered rates and the transition to alternative reference rates;
- the potential effects of 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 instituted by us, our counterparties or competitors;
- 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; 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 / –

Information on the company in our Annual Report 2020 and in "Risk factor" in *I – Credit Suisse results – Credit Suisse* in our 1Q21 Financial Report.

Disclaimer

This document was produced by and the opinions expressed are those of Credit Suisse as of the date of writing and are subject to change. It has been prepared solely for information purposes and for the use of the recipient. It does not constitute an offer or an invitation by or on behalf of Credit Suisse to any person to buy or sell any security. Any reference to past performance is not necessarily a guide to the future. The information and analysis contained in this publication have been compiled or arrived at from sources believed to be reliable but Credit Suisse does not make any representation as to their accuracy or completeness and does not accept liability for any loss arising from the use hereof.

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The English language version of this document is the controlling version.

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/ Lotte van Aanholt
Lotte van Aanholt
Vice President

/s/ Annina Müller
Annina Müller
Vice President

Date: October 19, 2021

EXHIBIT B

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 was filed with the US Securities and Exchange Commission on 4 November 2021, contains Credit Suisse AG (Bank) financial report for the third quarter of 2021, as described below.

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

Form 6-K

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

November 4, 2021

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.

Explanatory note

On November 4, 2021, the Credit Suisse Financial Report 3Q21 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. 333-238458) 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 sections of the attached Financial Report entitled “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, (b) the information under “Group and Bank differences” 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 (c) the section of the attached Financial Report entitled “II – Treasury, risk, balance sheet and off-balance sheet – Capital management – Bank regulatory disclosures” 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).

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. 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 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, 2020 (Credit Suisse 2020 20-F) filed with the SEC on March 18, 2021, the Group’s financial report for the first quarter of 2021 (Credit Suisse Financial Report 1Q21), filed with the SEC on Form 6-K on May 6, 2021, the Group’s financial report for the second quarter of 2021 (Credit Suisse Financial Report 2Q21), filed with the SEC on Form 6-K on July 29, 2021, and the Group’s financial report for the third quarter of 2021 (Credit Suisse Financial Report 3Q21), filed with the SEC as Exhibit 99.1 hereto.

This report filed on Form 6-K also contains certain information about Credit Suisse AG relating to its results as of and for the three and nine months ended September 30, 2021. Credit Suisse AG, a Swiss bank and joint stock corporation established under Swiss law, is a wholly-owned subsidiary of the Group. Credit Suisse AG’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 2020 20-F, subsequent annual reports on Form 20-F filed by the Group and the Bank with the SEC, the Group’s and the Bank’s reports on Form 6-K furnished to or filed with the SEC, and other uncertainties and events.

Group and Bank differences

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 and the Investment Bank. Certain Corporate Center activities of the Group, such as hedging activities relating to share-based compensation awards, are not applicable to the Bank. Certain other assets, liabilities and results of operations, primarily relating to Credit Suisse Services AG (our Swiss service company) and its subsidiary, are managed as part of the activities of the Group's segments. However, they are legally owned by the Group and are not part of the Bank's consolidated financial statements.

Comparison of consolidated statements of operations

	Bank		Group		Bank		Group	
in	3Q21	3Q20	3Q21	3Q20	9M21	9M20	9M21	9M20
Statements of operations (CHF million)								
Net revenues	5,504	5,228	5,437	5,198	18,386	17,243	18,114	17,168
Total operating expenses	4,694	4,344	4,573	4,301	13,188	12,917	12,825	12,655
Income/(loss) before taxes	955	790	1,008	803	970	3,372	1,064	3,555
Net income/(loss)	405	540	438	545	414	2,878	454	3,016
Net income/(loss) attributable to shareholders	395	542	434	546	507	2,876	435	3,022

Comparison of consolidated balance sheets

	Bank		Group	
end of	3Q21	4Q20	3Q21	4Q20
Balance sheet statistics (CHF million)				
Total assets	809,367	809,688	805,889	805,822
Total liabilities	759,067	762,629	761,086	762,881

Capitalization and indebtedness

	Bank		Group	
end of	3Q21	4Q20	3Q21	4Q20
Capitalization and indebtedness (CHF million)				
Due to banks	20,967	16,420	21,080	16,423
Customer deposits	401,700	392,039	400,518	390,921
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	23,454	23,944	23,357	23,851
Long-term debt	169,437	160,279	175,320	161,087
All other liabilities	143,509	169,947	140,811	170,599
Total liabilities	759,067	762,629	761,086	762,881
Total equity	50,300	47,059	44,803	42,941
Total capitalization and indebtedness	809,367	809,688	805,889	805,822

BIS capital metrics

	Bank		Group	
end of	3Q21	4Q20	3Q21	4Q20
Capital and risk-weighted assets (CHF million)				
CET1 capital	45,338	40,701	39,953	35,361
Tier 1 capital	60,696	55,659	56,254	51,202
Total eligible capital	61,194	56,620	56,752	52,163
Risk-weighted assets	277,267	275,676	278,139	275,084
Capital ratios (%)				
CET1 ratio	16.4	14.8	14.4	12.9
Tier 1 ratio	21.9	20.2	20.2	18.6
Total capital ratio	22.1	20.5	20.4	19.0

Selected financial data – Bank

Condensed consolidated statements of operations

in	3Q21	3Q20	% change	9M21	9M20	% change
Condensed consolidated statements of operations (CHF million)						
Interest and dividend income	2,378	2,445	(3)	7,365	8,839	(17)
Interest expense	(913)	(1,042)	(12)	(2,787)	(4,332)	(36)
Net interest income	1,465	1,403	4	4,578	4,507	2
Commissions and fees	3,246	2,849	14	10,172	8,665	17
Trading revenues	599	605	(1)	2,523	2,710	(7)
Other revenues	194	371	(48)	1,113	1,361	(18)
Net revenues	5,504	5,228	5	18,386	17,243	7
Provision for credit losses	(145)	94	–	4,228	954	343
Compensation and benefits	2,002	2,154	(7)	6,098	6,574	(7)
General and administrative expenses	2,387	1,824	31	6,051	5,319	14
Commission expenses	305	295	3	959	953	1
Restructuring expenses	–	71	–	80	71	–
Total other operating expenses	2,692	2,190	23	7,090	6,343	12
Total operating expenses	4,694	4,344	8	13,188	12,917	2
Income/(loss) before taxes	955	790	21	970	3,372	(71)
Income tax expense/(benefit)	550	250	120	556	494	13
Net income/(loss)	405	540	(25)	414	2,878	(86)
Net income/(loss) attributable to noncontrolling interests	10	(2)	–	(93)	2	–
Net income/(loss) attributable to shareholders	395	542	(27)	507	2,876	(82)

Selected financial data – Bank (continued)

Condensed consolidated balance sheets

end of	3Q21	4Q20	% change
Assets (CHF million)			
Cash and due from banks	150,818	138,207	9
Interest-bearing deposits with banks	1,254	1,230	2
Central bank funds sold, securities purchased under resale agreements and securities borrowing transactions	107,576	79,133	36
Securities received as collateral	36,649	50,773	(28)
Trading assets	125,014	157,511	(21)
Investment securities	872	605	44
Other investments	6,109	5,379	14
Net loans	305,047	300,341	2
Goodwill	3,924	3,755	5
Other intangible assets	234	237	(1)
Brokerage receivables	29,210	35,943	(19)
Other assets	42,660	36,574	17
Total assets	809,367	809,688	0
Liabilities and equity (CHF million)			
Due to banks	20,967	16,420	28
Customer deposits	401,700	392,039	2
Central bank funds purchased, securities sold under repurchase agreements and securities lending transactions	23,454	23,944	(2)
Obligation to return securities received as collateral	36,649	50,773	(28)
Trading liabilities	33,238	45,871	(28)
Short-term borrowings	23,935	21,308	12
Long-term debt	169,437	160,279	6
Brokerage payables	21,391	21,655	(1)
Other liabilities	28,296	30,340	(7)
Total liabilities	759,067	762,629	0
Total shareholder's equity	49,549	46,264	7
Noncontrolling interests	751	795	(6)
Total equity	50,300	47,059	7
Total liabilities and equity	809,367	809,688	0

BIS statistics (Basel III)

end of	3Q21	4Q20	% change
Eligible capital (CHF million)			
Common equity tier 1 (CET1) capital	45,338	40,701	11
Tier 1 capital	60,696	55,659	9
Total eligible capital	61,194	56,620	8
Capital ratios (%)			
CET1 ratio	16.4	14.8	–
Tier 1 ratio	21.9	20.2	–
Total capital ratio	22.1	20.5	–

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 3Q21

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)

Date: November 4, 2021

By:

/s/ Thomas Gottstein

Thomas Gottstein

Chief Executive Officer

/s/ David R. Mathers

David R. Mathers

Chief Financial Officer

Exhibit 23.1

November 4, 2021

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We are aware that our report dated November 4, 2021 on our review of interim financial information of Credit Suisse Group AG and its subsidiaries (the "Group"), which is included in this Current Report on Form 6-K, is incorporated by reference in the Registration Statement on Form F-3 (No. 333-238458) and in the Registration Statements on Form S-8 (No. 333-101259, No. 333-208152 and No. 333-217856) of the Group. Pursuant to Rule 436(c) under the Securities Act of 1933 (the Act), such report should not be considered a part of such registration statements and is not a report within the meaning of Sections 7 and 11 of the Act.

Very truly yours,

/s/ PricewaterhouseCoopers AG

Zurich, Switzerland
November 4, 2021

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Key metrics

	in / end of		% change		in / end of		% change	
	3Q21	2Q21	3Q20	QoQ	YoY	9M21	9M20	YoY
Credit Suisse (CHF million)								
Net revenues	5,437	5,103	5,198	7	5	18,114	17,168	6
Provision for credit losses	(144)	(25)	94	476	–	4,225	958	341
Total operating expenses	4,573	4,315	4,301	6	6	12,825	12,655	1
Income before taxes	1,008	813	803	24	26	1,064	3,555	(70)
Net income attributable to shareholders	434	253	546	72	(21)	435	3,022	(86)
Cost/income ratio (%)	84.1	84.6	82.7	–	–	70.8	73.7	–
Effective tax rate (%)	56.5	69.6	32.1	–	–	57.3	15.2	–
Basic earnings per share (CHF)	0.16	0.10	0.22	60	(27)	0.17	1.23	(86)
Diluted earnings per share (CHF)	0.16	0.10	0.22	60	(27)	0.17	1.20	(86)
Return on equity (%)	4.0	2.3	4.8	–	–	1.3	8.8	–
Return on tangible equity (%)	4.5	2.6	5.4	–	–	1.5	9.8	–
Assets under management and net new assets (CHF billion)								
Assets under management	1,623.0	1,632.0	1,478.3	(0.6)	9.8	1,623.0	1,478.3	9.8
Net new assets	5.6	(4.7)	18.0	–	(68.9)	29.3	33.6	(12.8)
Balance sheet statistics (CHF million)								
Total assets	805,889	796,799	821,296	1	(2)	805,889	821,296	(2)
Net loans	296,593	299,844	291,263	(1)	2	296,593	291,263	2
Total shareholders' equity	44,498	43,580	45,740	2	(3)	44,498	45,740	(3)
Tangible shareholders' equity	39,649	38,747	40,907	2	(3)	39,649	40,907	(3)
Basel III regulatory capital and leverage statistics (%)								
CET1 ratio	14.4	13.7	13.0	–	–	14.4	13.0	–
CET1 leverage ratio	4.3	4.2	4.5	–	–	4.3	4.5	–
Tier 1 leverage ratio	6.1	6.0	6.3	–	–	6.1	6.3	–
Share information								
Shares outstanding (million)	2,392.1	2,411.3	2,421.8	(1)	(1)	2,392.1	2,421.8	(1)
of which common shares issued	2,650.7	2,650.7	2,447.7	0	8	2,650.7	2,447.7	8
of which treasury shares	(258.6)	(239.4)	(25.9)	8	–	(258.6)	(25.9)	–
Book value per share (CHF)	18.60	18.07	18.89	3	(2)	18.60	18.89	(2)
Tangible book value per share (CHF)	16.57	16.07	16.89	3	(2)	16.57	16.89	(2)
Market capitalization (CHF million)	24,403	25,448	22,627	(4)	8	24,403	22,627	8
Number of employees (full-time equivalents)								
Number of employees	49,950	49,240	48,800	1	2	49,950	48,800	2

See relevant tables for additional information on these metrics.

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