

Final Terms dated 30 May 2017

Credit Suisse AG, London Branch

Return Equity Index-linked Securities due June 2021

linked to the STOXX[®] Europe 600 Health Care Price Index (the "**Securities**")

Series SPLB2017-0P8C

issued pursuant to the Trigger Redeemable and Phoenix Securities Base Prospectus

as part of the **Structured Products Programme for the issuance of Notes, Certificates and Warrants**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such in the General Conditions, the Product Conditions and the applicable Asset Terms (as may be amended and/or supplemented up to, and including, the Issue Date) set forth in the Base Prospectus dated 27 June 2016, as supplemented on 11 August 2016, 9 September 2016, 10 November 2016, 14 December 2016, 4 January 2017, 10 February 2017, 24 February 2017, 23 March 2017, 13 April 2017, 25 April 2017, 27 April 2017 and 18 May 2017, and by any further supplements up to, and including, the later of the Issue Date and the date of listing of the Securities, which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. A summary of the Securities is annexed to these Final Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. Copies of the Base Prospectus and each supplement may be obtained from the registered office of the Issuer and Agents specified herein.

These Final Terms comprise the final terms for the issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the Securities. The Final Terms will be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

- | | | |
|----|--|--------------------------------|
| 1. | Series Number: | SPLB2017-0P8C |
| 2. | Tranche Number: | Not Applicable |
| 3. | Applicable General Terms and Conditions: | General Certificate Conditions |
| 4. | Type of Security: | Return Securities |
| 5. | Settlement Currency: | Polish Zloty (" PLN ") |
| 6. | Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES Applicable

- | | | |
|----|-----------------------|------------------------|
| 7. | Number of Securities: | |
| | (i) Series: | 58,595 |
| | (ii) Tranche: | Not Applicable |
| 8. | Issue Price: | PLN 1,000 per Security |

9.	Nominal Amount:	PLN 1,000
10.	Minimum Transferable Number of Securities:	Not Applicable
11.	Transferable Number of Securities:	Integral multiples of one Security
12.	Minimum Trading Lot:	Not Applicable
13.	Issue Date:	31 May 2017
14.	Maturity Date:	5 Currency Business Days following the last Coupon Observation Averaging Date (expected to be 4 June 2021)
15.	Coupon Basis:	Other Coupon Provisions
16.	Redemption/Payment Basis:	Fixed Redemption
17.	Put/Call Options:	Not Applicable
	PROVISIONS RELATING TO WARRANTS	Not Applicable

(Paragraphs 18 to 28 have been intentionally deleted)

PROVISIONS RELATING TO COUPON AMOUNTS

29.	Fixed Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
30.	Floating Rate Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
31.	Premium Provisions (General Note Condition 4 or General Certificate Condition 4):	Not Applicable
32.	Other Coupon Provisions (Product Condition 2):	Applicable
	(i) Coupon Payment Event:	Applicable
	(a) Coupon Amount:	If a Coupon Payment Event has occurred: Coupon Call If no Coupon Payment Event has occurred: zero
	(b) Coupon Payment Event:	The average of the Levels (with regard to the Valuation Time) of the Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the relevant Coupon Payment Date is above the Coupon Threshold of such Underlying Asset corresponding to such Set of Coupon Observation Averaging Dates
	(c) Coupon Call/Coupon Put:	Applicable
	- Coupon Strike:	100 per cent.

- Coupon Strike Price:	Strike Price
- Participation:	100 per cent.
- Minimum Participation:	Not Applicable
(d) Memory Coupon:	Not Applicable
(ii) Double No-Touch:	Not Applicable
(iii) Double No-Touch Accrual:	Not Applicable
(iv) Double No-Touch Memory:	Not Applicable
(v) Range Accrual:	Not Applicable
(vi) Step-Up:	Not Applicable
(vii) Snowball:	Not Applicable
(viii) Aggregate Coupon:	Not Applicable
(ix) Aggregate Memory Coupon:	Not Applicable
(x) Coupon Cap:	Not Applicable
(xi) Coupon Floor:	Not Applicable
(xii) Coupon Payment Date(s):	In respect of the Set of Coupon Observation Averaging Dates, 5 Currency Business Days following the final Coupon Observation Averaging Date in such Set of Coupon Observation Averaging Dates
(xiii) Coupon Threshold:	In respect of the Set of Coupon Observation Averaging Dates and the Underlying Asset, an amount equal to 100 per cent. of the Strike Price of such Underlying Asset
(xiv) Coupon Observation Date(s):	Not Applicable
(xv) Coupon Observation Date subject to Valuation Date adjustment:	Not Applicable
(xvi) Coupon Observation Period(s):	Not Applicable
(xvii) Coupon Fixing Price:	In respect of the Underlying Asset, the average of the Levels (with regard to the Valuation Time) of such Underlying Asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the Coupon Payment Date
(xviii) Coupon Fixing Price Cap:	Not Applicable
(xix) Coupon Fixing Price Floor:	Not Applicable
(xx) Coupon Observation Averaging Dates:	In respect of the Underlying Asset and the Coupon Payment Date, each of 29 May 2018, 29 May 2019, 29 May 2020 and 28 May 2021

(xxi) Knock-in Coupon Cut-Off: Not Applicable

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33.	Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	Fixed Redemption
(i)	Redemption Percentage:	Option Applicable: 100 per cent.
(ii)	Redemption Performance:	Not Applicable
(iii)	Redemption Amount Cap/Floor:	Not Applicable
(iv)	Redemption Strike Price:	Not Applicable
34.	Initial Setting Date:	Not Applicable
35.	Initial Averaging Dates:	29 May 2017, 30 May 2017 and 31 May 2017
36.	Final Fixing Date:	Not Applicable
37.	Averaging Dates:	Not Applicable
38.	Final Price:	Not Applicable
39.	Strike Price:	In respect of the Underlying Asset, the average of the Levels with regard to the Valuation Time of such Underlying Asset on each of the Initial Averaging Dates
(i)	Strike Cap:	Not Applicable
(ii)	Strike Floor:	Not Applicable
40.	Knock-in Provisions:	Not Applicable
41.	Trigger Redemption (Product Condition 3(c)):	Not Applicable
42.	Lock-in Redemption:	Not Applicable
43.	Details relating to Instalment Securities:	Not Applicable
44.	Physical Settlement Provisions (Product Condition 4):	Not Applicable
45.	Put Option:	Not Applicable
46.	Call Option:	Not Applicable
47.	Unscheduled Termination Amount:	
(i)	Unscheduled Termination at Par:	Not Applicable
(ii)	Minimum Payment Amount:	Applicable – 100 per cent. of the Nominal Amount
(iii)	Deduction for Hedge Costs:	Not Applicable
48.	Payment Disruption:	Not Applicable

49.	Interest and Currency Rate Additional Disruption Event:	Not Applicable	
	UNDERLYING ASSET(S)		
50.	List of Underlying Asset(s):	Applicable	
	i Underlying Asset_i	Weight_i	Composite_i
	1. STOXX [®] Europe 600 Health Care Price Index (the " Index ")	Not Applicable	Not Applicable
51.	Equity-linked Securities:	Not Applicable	
52.	Equity Index-linked Securities:	Applicable	
	Single Index, Index Basket or Multi-Asset Basket:	Single Index	
	(i) Index:	STOXX [®] Europe 600 Health Care Price Index	
	(ii) Type of Index:	Multi-Exchange Index	
	(iii) Bloomberg code(s):	SXDP <Index>	
	(iv) Information Source:	www.stoxx.com	
	(v) Required Exchanges:	Not Applicable	
	(vi) Related Exchange:	All Exchanges	
	(vii) Disruption Threshold:	20 per cent.	
	(viii) Maximum Days of Disruption:	Eight Scheduled Trading Days as specified in Asset Term 1	
	(ix) Adjustment basis for Index Basket and Reference Dates:	Not Applicable	
	(x) Adjustment basis for Single Index and Averaging Reference Dates:	Applicable	
	(a) Omission:	Not Applicable	
	(b) Postponement:	Applicable	
	(c) Modified Postponement:	Not Applicable	
	(xi) Trade Date:	8 March 2017	
	(xii) Jurisdictional Event:	Not Applicable	
	(xiii) Jurisdictional Jurisdiction(s):	Event Not Applicable	
	(xiv) Additional Disruption Events:		
	(a) Change in Law:	Change in Law Option 1 Applicable	
	(b) Foreign Ownership Event:	Not Applicable	

	(c) FX Disruption:	Not Applicable
	(d) Hedging Disruption:	Applicable
	(e) Increased Cost of Hedging:	Not Applicable
53.	Commodity-linked Securities:	Not Applicable
54.	Commodity Index-linked Securities:	Not Applicable
55.	ETF-linked Securities:	Not Applicable
56.	FX-linked Securities:	Not Applicable
57.	FX Index-linked Securities:	Not Applicable
58.	Inflation Index-linked Securities:	Not Applicable
59.	Interest Rate Index-linked Securities:	Not Applicable
60.	Cash Index-linked Securities:	Not Applicable
61.	Multi-Asset Basket-linked Securities:	Not Applicable
62.	Valuation Time:	As determined in accordance with Equity Index-linked Securities Asset Term 1

GENERAL PROVISIONS

63.	(i) Form of Securities:	Registered Securities
	(ii) Global Security:	Applicable
	(iii) NGN Form:	Not Applicable
	(iv) Intended to be held in a manner which would allow Eurosystem eligibility:	No
	(v) The Issuer intends to permit indirect interests in the Securities to be held through CREST Depository Interests to be issued by the CREST Depository:	Not Applicable
64.	Financial Centre(s):	Not Applicable
65.	Business Centre(s):	Not Applicable
66.	Listing and Admission to Trading:	Applicable
	(i) Exchange(s) to which application will initially be made to list the Securities: <i>(Application may subsequently be made to other exchange(s))</i>	Luxembourg Stock Exchange
	(ii) Admission to trading:	Application will be made for the Securities to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date provided, however, no assurance can be

given that the Securities will be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or listed on the Official List of the Luxembourg Stock Exchange on the Issue Date or any specific date thereafter

67. Security Codes and Ticker Symbols:
- ISIN: XS1567778037
- Common Code: 156777803
- Swiss Security Number: 35461285
- Telekurs Ticker: Not Applicable
- WKN Number: Not Applicable
68. Clearing and Trading:
- Clearing System(s) and any relevant identification number(s): Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*
69. Delivery: Delivery against payment
70. Agents:
- Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
- Principal Certificate Agent: The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL
- Paying Agent(s): The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL
- Additional Agents: Applicable
- Registrar: The Bank of New York Mellon S.A./N.V.,
Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg
71. Dealer(s): Credit Suisse International
72. Specified newspaper for the purposes of notices to Securityholders: Not Applicable
73. 871(m) Securities: The Issuer has determined that the Securities (without regard to any other transactions) should not be treated as transactions that are subject to U.S. withholding tax under section 871(m).
74. Additional Provisions: Not Applicable

PART B – OTHER INFORMATION

Interests of Natural and Legal Persons involved in the Issue

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue, save for any fees payable to the distributor(s).

The Dealer will pay a fee to the distributor(s) in connection with the issue of up to 4.20 per cent. of the Nominal Amount per Security upfront. The Issue Price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the Issue Date.

Performance of Share/Index/Commodity/Commodity Index/ETF Share/FX Rate/FX Index/Inflation Index/Interest Rate Index/Cash Index and other information concerning the Underlying Asset(s)

Information on the Underlying Asset, including information about past and future performance and volatility, may be found on the website www.stoxx.com (but the information appearing on such website does not form part of these Final Terms).

POST-ISSUANCE INFORMATION

The Issuer will not provide any post-issuance information with respect to the Underlying Asset, unless required to do so by applicable law or regulation.

REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the issue: | Not applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements) |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

Signed on behalf of the Issuer:

56121720/Ashurst(JWT/JYOW/JLIM)/OM

INDEX DISCLAIMER

STOXX® Europe 600 Health Care Price EUR (the "Index")

STOXX Limited ("**STOXX**") and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Index and the related trademarks for use in connection with the Securities.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the Securityholders in determining, composing or calculating the Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Securities.

Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the Securities, the Securityholders or any other person in connection with the use of the Index and the data included in the Index;**
 - **The accuracy or completeness of the Index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the Securityholders or any other third parties.

SUMMARY OF THE SECURITIES

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for these types of Securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of Securities and Issuers, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as "Not applicable".

Section A – Introduction and Warnings		
A.1	Introduction and Warnings:	<p>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in Securities should be based on consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability only attaches to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p>
A.2	Consent(s):	Not applicable; the Issuer does not consent to the use of the Base Prospectus for any subsequent resale of the Securities.
Section B – Issuer		
B.1	Legal and commercial name of the Issuer:	Credit Suisse AG (" CS "), acting through its London Branch (the " Issuer ").
B.2	Domicile and legal form of the Issuer, legislation under which the Issuers operates and country of incorporation of Issuer:	CS is a Swiss bank and joint stock corporation established under Swiss law on 5 July 1856 and operates under Swiss law. Its registered head office is located at Paradeplatz 8, CH-8001, Switzerland.
B.4b	Known trends with respect to the Issuer and the industries in which it operates:	Not applicable - there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Issuer for its current financial year.

B.5	Description of group and Issuers' position within the group:	CS is a wholly owned subsidiary of Credit Suisse Group AG. CS has a number of subsidiaries in various jurisdictions.																																																					
B.9	Profit forecast or estimate:	Not applicable; no profit forecasts or estimates have been made by the Issuer.																																																					
B.10	Qualifications in audit report on historical financial information:	Not applicable; there were no qualifications in the audit report on historical financial information.																																																					
B.12	Selected key financial information; no material adverse change and description of significant change in financial position of the Issuer:	<table border="1" data-bbox="576 667 1326 2031"> <thead> <tr> <th colspan="3" data-bbox="576 667 1326 725">CS</th> </tr> <tr> <th data-bbox="576 725 946 819" rowspan="2"><i>In CHF million</i></th> <th colspan="2" data-bbox="946 725 1326 819"><i>Year ended 31 December (audited)</i></th> </tr> <tr> <th data-bbox="946 819 1174 878"><i>2016</i></th> <th data-bbox="1174 819 1326 878"><i>2015</i></th> </tr> </thead> <tbody> <tr> <td data-bbox="576 878 946 999">Summary information – consolidated statement of operations</td> <td data-bbox="946 878 1174 999"></td> <td data-bbox="1174 878 1326 999"></td> </tr> <tr> <td data-bbox="576 999 946 1057">Net revenues</td> <td data-bbox="946 999 1174 1057">19,802</td> <td data-bbox="1174 999 1326 1057">23,211</td> </tr> <tr> <td data-bbox="576 1057 946 1115">Total operating expenses</td> <td data-bbox="946 1057 1174 1115">22,354</td> <td data-bbox="1174 1057 1326 1115">25,873</td> </tr> <tr> <td data-bbox="576 1115 946 1173">Net income/(loss)</td> <td data-bbox="946 1115 1174 1173">(3,125)</td> <td data-bbox="1174 1115 1326 1173">(3,377)</td> </tr> <tr> <td data-bbox="576 1173 946 1294">Summary information – consolidated balance sheet</td> <td data-bbox="946 1173 1174 1294"></td> <td data-bbox="1174 1173 1326 1294"></td> </tr> <tr> <td data-bbox="576 1294 946 1352">Total assets</td> <td data-bbox="946 1294 1174 1352">802,322</td> <td data-bbox="1174 1294 1326 1352">803,931</td> </tr> <tr> <td data-bbox="576 1352 946 1411">Total liabilities</td> <td data-bbox="946 1352 1174 1411">760,571</td> <td data-bbox="1174 1352 1326 1411">759,241</td> </tr> <tr> <td data-bbox="576 1411 946 1469">Total equity</td> <td data-bbox="946 1411 1174 1469">41,751</td> <td data-bbox="1174 1411 1326 1469">44,690</td> </tr> <tr> <th data-bbox="576 1469 946 1563" rowspan="2"><i>In CHF million</i></th> <th colspan="2" data-bbox="946 1469 1326 1563"><i>Three months ended 31 March (unaudited)</i></th> </tr> <tr> <th data-bbox="946 1563 1134 1621"><i>2017</i></th> <th data-bbox="1134 1563 1326 1621"><i>2016</i></th> </tr> <tr> <td data-bbox="576 1621 946 1742">Summary information – consolidated statement of operations</td> <td data-bbox="946 1621 1134 1742"></td> <td data-bbox="1134 1621 1326 1742"></td> </tr> <tr> <td data-bbox="576 1742 946 1800">Net revenues</td> <td data-bbox="946 1742 1134 1800">5,522</td> <td data-bbox="1134 1742 1326 1800">4,507</td> </tr> <tr> <td data-bbox="576 1800 946 1859">Total operating expenses</td> <td data-bbox="946 1800 1134 1859">4,846</td> <td data-bbox="1134 1800 1326 1859">5,050</td> </tr> <tr> <td data-bbox="576 1859 946 1917">Net income/(loss)</td> <td data-bbox="946 1859 1134 1917">526</td> <td data-bbox="1134 1859 1326 1917">(403)</td> </tr> <tr> <td data-bbox="576 1917 946 2031">Summary information – consolidated balance sheet</td> <td data-bbox="946 1917 1134 2031"><i>Three months ended 31 March 2017</i></td> <td data-bbox="1134 1917 1326 2031"><i>Year ended 31 December 2016</i></td> </tr> </tbody> </table>		CS			<i>In CHF million</i>	<i>Year ended 31 December (audited)</i>		<i>2016</i>	<i>2015</i>	Summary information – consolidated statement of operations			Net revenues	19,802	23,211	Total operating expenses	22,354	25,873	Net income/(loss)	(3,125)	(3,377)	Summary information – consolidated balance sheet			Total assets	802,322	803,931	Total liabilities	760,571	759,241	Total equity	41,751	44,690	<i>In CHF million</i>	<i>Three months ended 31 March (unaudited)</i>		<i>2017</i>	<i>2016</i>	Summary information – consolidated statement of operations			Net revenues	5,522	4,507	Total operating expenses	4,846	5,050	Net income/(loss)	526	(403)	Summary information – consolidated balance sheet	<i>Three months ended 31 March 2017</i>	<i>Year ended 31 December 2016</i>
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			<i>(unaudited)</i>	<i>(audited)</i>	
		Total assets	814,095	802,322	
		Total liabilities	770,340	760,571	
		Total equity	43,755	41,751	
		<p>There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2016.</p> <p>Not applicable; there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 March 2017.</p>			
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:	Not applicable; there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.			
B.14	Issuer's position in its corporate group and dependency on other entities within the corporate group:	<p>See Element B.5 above.</p> <p>Not applicable; CS is not dependent upon other members of its group.</p>			
B.15	Issuer's principal activities:	CS' principal activities are the provision of financial services in the areas of investment banking, private banking and asset management.			
B.16	Ownership and control of the Issuer:	CS is a wholly owned subsidiary of Credit Suisse Group AG.			
B.17	Ratings:	CS has been issued a senior unsecured long-term debt rating of "A" by Standard & Poor's, a senior long-term debt rating of "A" by Fitch and a senior long-term debt rating of "A1" by Moody's.			
Section C – Securities					
C.1	Type and class of securities being offered and security identification number(s):	<p>The securities (the "Securities") are certificates. The Securities are Return Securities. The Securities will pay a coupon amount depending on the performance of the underlying asset(s).</p> <p>The Securities of a Series will be uniquely identified by ISIN: XS1567778037; Common Code: 156777803; Swiss Security Number: 35461285</p>			
C.2	Currency:	The currency of the Securities will be Polish Zloty (" PLN ") (the " Settlement Currency ").			
C.5	Description of restrictions on free	The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the " Securities Act ") and may not be offered or sold within the United States or to, or for the account or			

	<p>transferability of the Securities:</p>	<p>benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws.</p> <p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p>
<p>C.8</p>	<p>Description of rights attached to the securities, ranking of the securities and limitations to rights:</p>	<p>Rights: The Securities will give each holder of Securities (a "Securityholder") the right to receive a potential return on the Securities (see Element C.9 below). The Securities will also give each Securityholder the right to vote on certain amendments.</p> <p>Ranking: The Securities are unsubordinated and unsecured obligations of the Issuer and will rank equally among themselves and with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding.</p> <p>Limitation to Rights:</p> <ul style="list-style-type: none"> • The Issuer may redeem the Securities early for illegality reasons. The Securities may be redeemed early following an event of default. In each such case, the amount payable in respect of each Security on such early redemption will be equal to the Unscheduled Termination Amount, and no other amount shall be payable in respect of each Security on account of interest or otherwise. • Following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), the Issuer may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. <p>Where:</p> <ul style="list-style-type: none"> • Unscheduled Termination Amount: in respect of each Security, (a) if the Security is redeemed early for illegality reasons or following an event of default, an amount (which may be greater than or equal to zero) equal to the value of such Security immediately prior to its redemption, as calculated by the calculation agent using its internal models and methodologies, or (b) if the Security is redeemed following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), an amount equal to the <i>sum</i> of (i) the Minimum Payment Amount, <i>plus</i> (ii) the value of the option component of the Security on the Unscheduled Termination Event Date, <i>plus</i> (iii) any interest accrued on the value of the option component from, and including the Unscheduled Termination Event Date to, but excluding, the date on which such Security is redeemed. The option component provides exposure to the underlying asset(s) (if any), the terms of which are fixed on the trade date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms and will vary depending on the terms of

		<p>such Security.</p> <p>For the avoidance of doubt, if a Security is redeemed following an event of default, the Unscheduled Termination Amount shall not take into account the financial position of the Issuer immediately prior to the event of default, and the Issuer shall be presumed to be able to fully perform its obligations under such Security for such purposes.</p> <ul style="list-style-type: none"> • Unscheduled Termination Event Date: the date on which an event resulting in the unscheduled redemption of the Securities following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s) has occurred. • Minimum Payment Amount: 100 per cent. of the Nominal Amount. <ul style="list-style-type: none"> • The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), or may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount as described above (and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer). • The terms and conditions of the Securities contain provisions for convening meetings of Securityholders to consider any matter affecting their interests, and any resolution passed by the relevant majority at a meeting will be binding on all Securityholders, whether or not they attended such meeting or voted for or against the relevant resolution. In certain circumstances, the Issuer may modify the terms and conditions of the Securities without the consent of Securityholders. • The Securities are subject to the following events of default: if the Issuer fails to pay any amount due in respect of the Securities within 30 days of the due date, or if any events relating to the insolvency or winding up of the Issuer occur. • The Issuer may at any time, without the consent of the Securityholders, substitute for itself as Issuer under the Securities any company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property. • Governing Law: The Securities are governed by English law.
C.9	<p>Description of the rights attached to the securities including ranking and limitations, interest, redemption, yield and representative of</p>	<p>See Element C.8 above for information on rights attaching to the Series of Securities including ranking and limitations.</p> <p>Coupon</p> <p>The Securities shall not bear interest.</p> <p>Redemption</p>

	Securityholders:	<p>Unless the Securities have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Securities on the Maturity Date at the Redemption Amount, which shall be an amount in the Settlement Currency equal to the <i>product</i> of (a) the Redemption Option Percentage and (b) the Nominal Amount. Settlement procedures will depend on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>The scheduled Maturity Date of the Securities is 5 currency business days following the last Coupon Observation Averaging Date (expected to be 4 June 2021).</p> <p>Where:</p> <ul style="list-style-type: none"> • Nominal Amount: PLN 1,000. • Redemption Option Percentage: 100 per cent. <p>Representative of holders of Securities: Not applicable; the Issuer has not appointed any person to be a representative of the Securityholders.</p>
C.10	Derivative component in the interest payment:	<p>See Element C.9 above for information on interest, redemption and representative of Securityholders.</p> <p>If a Coupon Payment Event has occurred in respect of the Set of Coupon Observation Averaging Dates, the Coupon Amount payable on the Coupon Payment Date shall be an amount equal to the <i>product</i> of (a) the Nominal Amount, (b) the Coupon Call Performance, and (c) the Participation.</p> <p>If no Coupon Payment Event has occurred in respect of the Set of Coupon Observation Averaging Dates, the Coupon Amount payable on the Coupon Payment Date shall be zero.</p> <p>Where:</p> <ul style="list-style-type: none"> • Coupon Call Performance: the <i>sum</i> of the weighted performance of each underlying asset, being the <i>product</i> of (a) the Weight of such underlying asset, and (b)(i) the Coupon Fixing Price of such underlying asset <i>minus the product</i> of (A) 100 per cent., and (B) its Coupon Strike Price, <i>divided</i> by (ii) its Strike Price. • Coupon Fixing Price: in respect of the underlying asset, the average of the Levels of such underlying asset at the Valuation Time on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the Coupon Payment Date. • Coupon Observation Averaging Dates: in respect of the underlying asset and the Coupon Payment Date, each of 29 May 2018, 29 May 2019, 29 May 2020 and 28 May 2021, in each case subject to adjustment. • Coupon Payment Date(s): in respect of the Set of Coupon Observation Averaging Dates, 5 currency business days following the final Coupon Observation Averaging Date in such Set of Coupon Observation Averaging Dates. • Coupon Payment Event: if the average of the Levels at the

		<p>Valuation Time of the underlying asset on each of the Coupon Observation Averaging Dates in the Set of Coupon Observation Averaging Dates corresponding to the Coupon Payment Date is above the Coupon Threshold of such underlying asset corresponding to such Set of Coupon Observation Averaging Dates.</p> <ul style="list-style-type: none"> • Coupon Strike Price: in respect of the underlying asset, the Strike Price of such underlying asset. • Coupon Threshold: in respect of the Set of Coupon Observation Averaging Dates and the underlying asset, an amount equal to 100 per cent. of its Strike Price. • Initial Averaging Dates: in respect of the underlying asset, each of 29 May 2017, 30 May 2017 and 31 May 2017, in each case, subject to adjustment. • Level: in respect of the underlying asset and any day, the closing level of such underlying asset as calculated and published by the relevant sponsor. • Participation: 100 per cent. • Set of Coupon Observation Averaging Dates: in respect of the underlying asset and the Coupon Payment Date, the set of Coupon Observation Averaging Dates corresponding to such Coupon Payment Date. • Strike Price: in respect of the underlying asset, the average of the Levels of such underlying asset at the Valuation Time on each of the Initial Averaging Dates. • Valuation Time: in respect of the underlying asset, the time with reference to which the relevant sponsor calculates and publishes the closing level of such underlying asset. • Weight: 1. <p>The underlying asset is an equity index.</p>
C.11	Admission to trading:	Application will be made to admit the Securities to trading on the Regulated Market of the Luxembourg Stock Exchange.
Section D – Risks		
D.2	Key risks that are specific to the Issuer:	<p>The Securities are general unsecured obligations of the Issuer. Investors in the Securities are exposed to the risk that the Issuer could become insolvent and fail to make the payments owing by it under the Securities.</p> <p>The profitability of the Issuer will be affected by, among other things, changes in global economic conditions, inflation, interest/exchange rates, capital risk, liquidity risk, market risk, credit risk, risks from estimates and valuations, risks relating to off-balance sheet entities, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.</p> <p>The Issuer is exposed to a variety of risks that could adversely affect its operations and/or financial condition:</p>

		<ul style="list-style-type: none"> • Liquidity risk: The Issuer's liquidity could be impaired if it were unable to access the capital markets or sell its assets, and the Issuer expects its liquidity costs to increase. If the Issuer is unable to raise funds or sell its assets, or has to sell its assets at depressed prices, this may adversely affect its financial condition. The Issuer's businesses rely significantly on its deposit base for funding; however, if deposits cease to be a stable source of funding, the Issuer's liquidity position may be adversely affected and it may be unable to meet its liabilities or fund new investments. Changes to the Issuer's credit ratings may also adversely affect the Issuer's business. • Market risk: The Issuer may incur significant losses on its trading and investment activities due to market fluctuations and volatility in financial and other markets. Its businesses are subject to the risk of loss from adverse market conditions and unfavourable economic, monetary, political, legal and other developments in the countries it operates in around the world. The Issuer's real estate-related businesses could be adversely affected by any downturn in real estate markets and the economy as a whole. The Issuer has significant risk concentration in the financial services industry which may cause it to suffer losses even when economic and market conditions are generally favourable for others in the industry. Further, the Issuer's hedging strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk. Market risk may also increase the other risks that the Issuer faces. • Credit risk: The Issuer may suffer significant losses from its credit exposures across a wide range of transactions. The Issuer's exposure to credit risk may be increased by adverse economic or market trends or increased volatility in the markets. The Issuer may be unable to sell its positions, which may increase its capital requirements, which could adversely affect its businesses. Defaults or concerns about a default by a large financial institution could also adversely affect the Issuer and financial markets generally. The information which the Issuer uses to manage its credit risk (such as the credit or trading risks of a counterparty) may also be inaccurate or incomplete. • Risks from estimates and valuations: The Issuer makes estimates and valuations that affect its reported results; these estimates are based upon judgment and available information, and the actual results may differ materially from these estimates. To the extent the Issuer's models and processes become less predictive due to unforeseen market conditions, illiquidity or volatility, the Issuer's ability to make accurate estimates and valuations could be adversely affected. • Risks relating to off-balance sheet entities: The Issuer may enter into transactions with certain special purpose entities which are not consolidated and whose assets and liabilities are off-balance sheet. If the Issuer is required to consolidate a special purpose entity for any reason, this could have an adverse impact on the Issuer's operations and capital and leverage ratios. • Country and currency exchange risk: Country risks may
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D.3	Key risks that are specific to the Securities:	<p>The Securities are subject to the following key risks:</p> <ul style="list-style-type: none"> The market value of the Securities and the amount payable on the Coupon Payment Date depend on the performance of the underlying asset(s). The performance of an underlying asset may be subject to sudden and large unpredictable changes over time (known as "volatility"), which may be affected by national or international, financial, political, military or economic events or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. A secondary market for the Securities may not develop and, if it does, it may not provide the investors with liquidity and may not continue for the life of the Securities. Illiquidity may have an adverse effect on the market value of the Securities. The price in the market for a Security may be less than its issue price or its offer price and may reflect a commission or a dealer discount, which would further reduce the proceeds you would receive for your Securities. The market value of the Securities will be affected by many factors beyond the control of the Issuer (including, but not limited to, the creditworthiness of the Issuer, the interest rates and yield rates in the market, the volatility of the underlying asset(s) (if any), etc.). Some or all of these factors will influence the value of the Securities in the market. The issue price or the offer price of the Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions. The issue price or the offer price of the Securities may take into account, where permitted by law, fees, commissions or other amounts relating

		<p>to the issue, distribution and sale of the Securities, or the provision of introductory services, expenses incurred by the Issuer in creating, documenting and marketing the Securities and amounts relating to the hedging of its obligations under the Securities.</p> <ul style="list-style-type: none"> • The Issuer may issue more Securities than those which are to be subscribed or purchased by the investors as part of its issuing, market-making and/or trading arrangements, and may hold such Securities for the purposes of meeting any investor interest in the future. The issue size of the Securities should not be regarded as indicative of the depth or liquidity of the market, or of the demand, for the Securities. • The levels and basis of taxation on the Securities and any reliefs from such taxation will depend on an investor's individual circumstances and could change at any time. The tax and regulatory characterisation of the Securities may change over the life of the Securities. This could have adverse consequences for investors. • In certain circumstances (for example, if the Issuer determines that its obligations under the Securities have become unlawful or illegal, or following an event of default) the Securities may be redeemed prior to their scheduled maturity. In such circumstances, the Unscheduled Termination Amount payable may be less than the original purchase price and could be as low as zero. No other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. • Following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s), the Issuer may redeem the Securities at the scheduled maturity by payment of the Unscheduled Termination Amount instead of the Redemption Amount. In such circumstances, the Unscheduled Termination Amount payable will be at least equal to the Minimum Payment Amount, but may be less than what the redemption amount or settlement amount would have been if such event had not occurred. • Following early redemption of Securities, investors may not be able to reinvest the redemption proceeds at a comparable return and/or at an effective interest rate as high as the interest rate or yield on the Securities being redeemed and may only be able to do so at a significantly lower rate. Investors in Securities should consider such reinvestment risk in light of other investments available at that time. • Investors will have no rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any underlying asset referenced by the Securities. • Investors may be exposed to currency risks because the underlying asset(s) may be denominated in a currency other than the currency in which the Securities are denominated, or the Securities and/or underlying asset(s) may be denominated in currencies other than the currency of the country in which the investor is resident. The value of the Securities may therefore increase or decrease based on fluctuations in those
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		<p>currencies.</p> <ul style="list-style-type: none"> • Investors should note that the Issuer will not be obliged to maintain the listing of the Securities in certain circumstances, such as a change in listing requirements. • The Issuer may apply any consequential postponement of, or any alternative provisions for, valuation of an underlying asset following certain disruption events in relation to such underlying asset, each of which may have an adverse effect on the value of and return on the Securities. • The amount(s) payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable values of the underlying asset(s) on the specified averaging dates. If the value of the underlying asset(s) dramatically surged on one or more of such averaging dates, the amount payable (or deliverable) may be significantly less than it would have been had the amount payable been linked only to the value of the underlying asset(s) on a single date. • The performance of an index is dependent upon macroeconomic factors which may adversely affect the value of Securities. An investment in the Securities is not the same as a direct investment in futures or option contracts on such index nor any or all of the constituents included in each index and Securityholders will not have the benefit of any dividends paid by the components of such index, unless the index rules provide otherwise. A change in the composition or discontinuance of an index could adversely affect the value of and return on the Securities. • "Benchmarks" are subject to recent national, international and other regulatory reforms, which may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to a "benchmark". • The Issuer may modify the terms and conditions of the Securities without the consent of Securityholders for the purposes of (a) curing any ambiguity or correcting or supplementing any provision if the Issuer determines it to be necessary or desirable, provided that such modification is not prejudicial to the interests of Securityholders, or (b) correcting a manifest error. • The Issuer may adjust the terms and conditions of the Securities without the consent of Securityholders following certain events affecting the Issuer's hedging arrangements and/or the underlying asset(s). • In making discretionary determinations under the terms and conditions of the Securities, the Issuer and the calculation agent may take into account the impact on the relevant hedging arrangements. Such determinations could have a material adverse effect on the value of and return on the Securities. • The Issuer may be substituted without the consent of
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		<p>Securityholders in favour of any affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells or transfers all or substantially all of its property.</p> <ul style="list-style-type: none"> • Due to the ongoing deterioration of the sovereign debt of several Euro zone countries, there are a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. Events and developments arising from the Euro zone sovereign debt crisis may have a negative impact on the Securities. • The Issuer is subject to a number of conflicts of interest, including: (a) in making certain calculations and determinations, there may be a difference of interest between the investors and the Issuer, (b) in the ordinary course of its business the Issuer (or an affiliate) may effect transactions for its own account and may enter into hedging transactions with respect to the Securities or the related derivatives, which may affect the market price, liquidity or value of the Securities, and (c) the Issuer (or an affiliate) may have confidential information in relation to the underlying asset(s) or any derivative instruments referencing them which may be material to an investor, but which the Issuer is under no obligation (and may be subject to legal prohibition) to disclose.
Section E – Other		
E.2b	Reasons for the offer and use of proceeds:	Not applicable; the net proceeds from the issue of the Securities will be used by the Issuer for its general corporate purposes (including hedging arrangements).
E.3	Terms and conditions of the offer:	The Securities have been offered to the dealer at the issue price. The Securities are not being publicly offered.
E.4	Interests material to the issue/offer:	The Issuer is subject to conflicts of interest between its own interests and those of holders of Securities, as described in Element D.3 above.
E.7	Estimated expenses charged to the investor by the Issuer/offeree:	The dealer will pay a fee to the distributor(s) in connection with the issue of up to 4.20 per cent. of the Nominal Amount per Security upfront. The issue price and the terms of the Securities take into account such fee and may be more than the market value of the Securities on the issue date.