

CREDIT SUISSE SNOWBALL 27

August 2017

Snowball Income Autocall Notes (the "Notes") are designed for investors seeking attractive returns as compared to low deposit rates, and who are moderately bullish on equity markets over the medium term. It is not aimed to track or replicate the performance of the Underlying Assets. Invested capital is at risk if any of the Underlying Assets closes below the Protection Barrier level at Maturity.

PRODUCT CHARACTERISTICS

Issuer:	Credit Suisse AG, acting through its London Branch (A1/A/A)	Underlyings:	EUROSTOXX 50 Index iShares MSCI Australia ETF FTSE 100 Index
Term:	6 years	Strike Date:	18 August 2017
Investment Return:	Conditional, Annual Bonus 8.60% p.a. USD option or 6.22% p.a. GBP option	Issue Date:	25 August 2017
Capital Return:	Capital Not Protected	Final Valuation Date:	18 August 2023
		Maturity Date:	25 August 2023
		Observation Dates:	Annual from end of year 2

Currency	Isin	Autocall Barrier*	Conditional Coupon Barrier	Investment return	Protection Barrier*
GBP	XS1629562486	100%	75%	6.22% p.a.	65%
USD	XS1629570315	100%	75%	8.60% p.a.	65%

*Expressed as a percentage of each Underlying Asset(s) initial level observed on Strike Date.

DESCRIPTION

An investment with a 6-year maturity linked a basket of Indices.

• Conditional Annual Coupons

Each Observation Date, if all the Underlying Assets close at or above the Coupon Barrier, an Annual Coupon will be paid. Otherwise no coupon will be paid in that year, however the Coupon is not necessarily lost (see below).

• Recapture missed Coupons (Snowball)

At each Observation Date from the end of year 2, if all the Underlying Assets close at or above the Coupon Barrier, the investor will recover the previously unpaid coupons, in addition to the regular coupon then due.

• 4 opportunities of early redemption

At the end of year 2, the Notes can redeem early if all of the Underlying Assets close at or above the Autocall Barrier. On early redemption, the Notes return 100% of the invested capital.

REPAYMENT AT MATURITY

In case there is no early redemption, at Maturity:

- A Annual Coupon is paid if all The Underlying Assets close at or above The Coupon Barrier.
- The Notes will return 100% of invested capital as long as none of the Underlying Assets close below 65% of their initial level.
- Capital is at risk if at Maturity any Underlying Assets close below the Protection Barrier of 65% of its initial level in which case investors will receive the invested capital decreased by the performance of the worst performing Underlying Asset thus resulting in a partial or total loss of their invested capital.

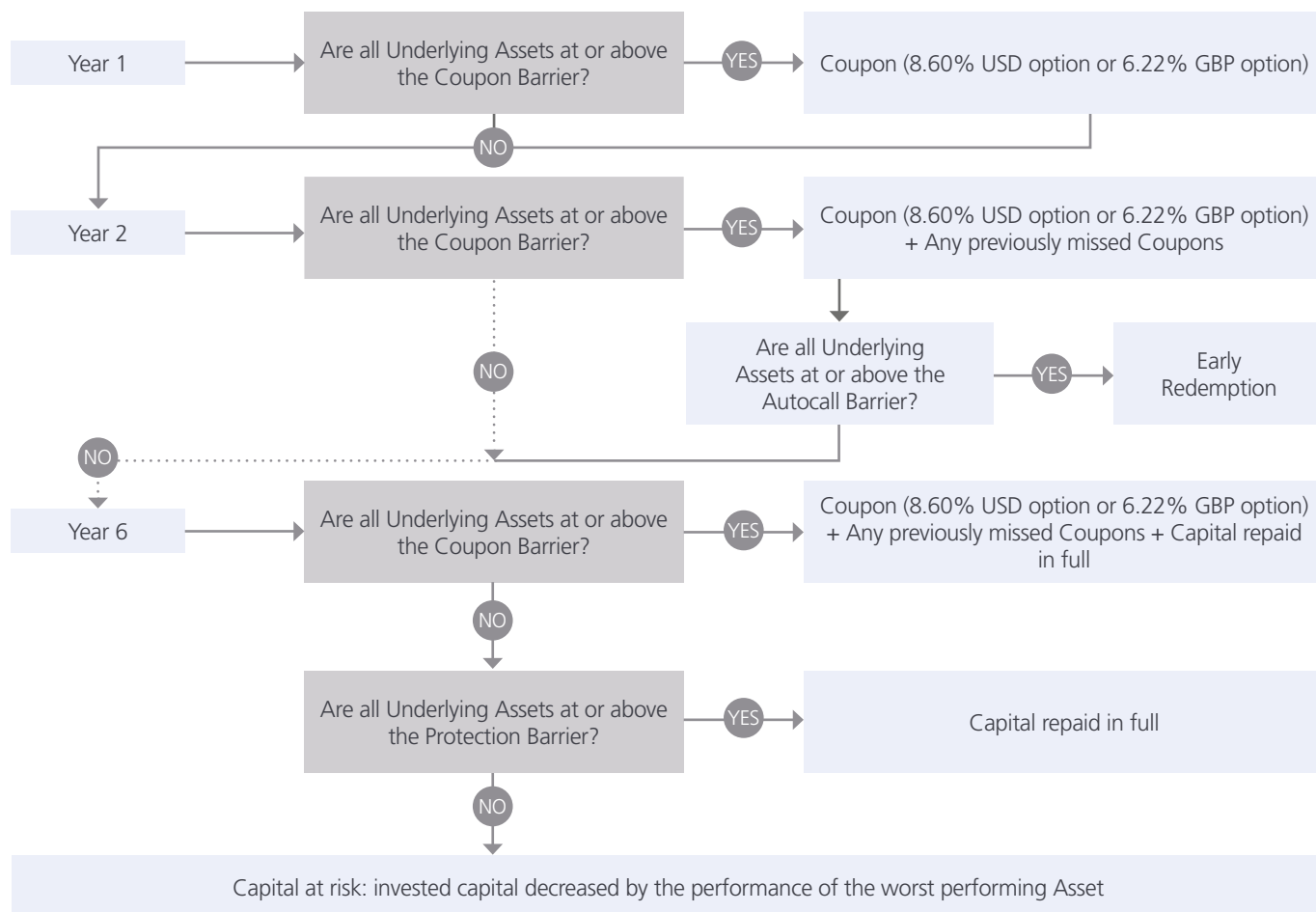
ADVANTAGES

- **Potential for attractive growth** in flat, rising or moderately falling market conditions.
- **Early redemption** if all of the Underlying Assets are flat or positive compared to their initial levels on any Observation Date.
- **100% capital protection at Maturity** if the Underlying Assets closes at or above the Protection Barrier and there is no default by the issuer.
- **Snowball Feature** that allows to recapture previously missed coupons.

DRAWBACKS

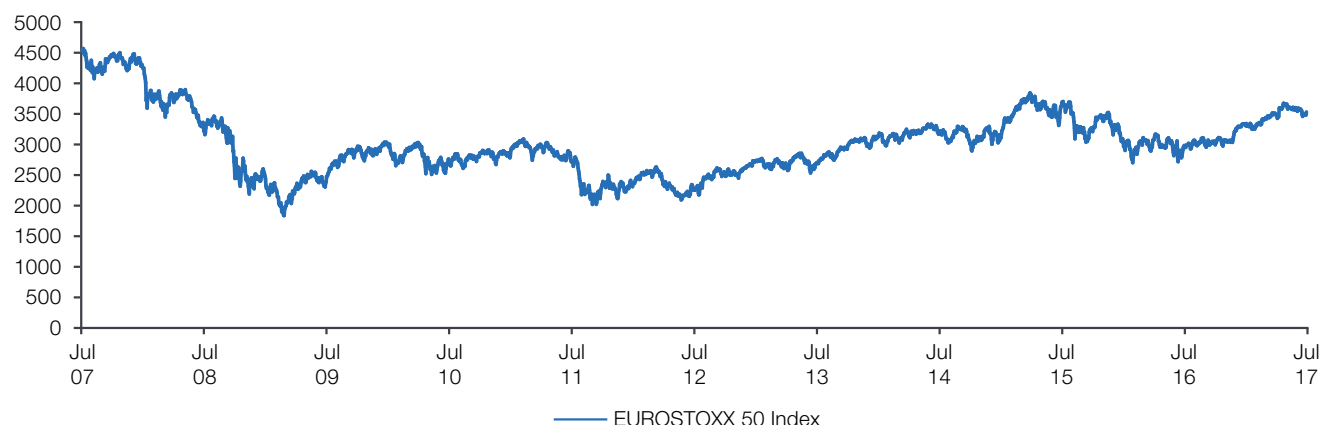
- **Income potential capped** since investors do not participate directly in any capital growth in the Underlying Assets.
- **Risk of partial or total loss of capital:**
 - If any of the Underlying Assets close below the Protection Barrier at maturity, Capital repayment will be decreased by the performance of the worst Underlying Asset. In this case the return could be lower than a direct investment in the Underlying Assets.
- **Risk of decreased return:**
 - Risk of no income if any Underlying Asset closes below the Coupon Barrier on each Observation Date.
- **Risk of issuer:**
 - Risk of partial or total loss of capital and no income if In case of bankruptcy or payment default by the issuer.

PAYOFF DIAGRAM



THE UNDERLYINGS

EUROSTOXX 50 INDEX PERFORMANCE



THE INDEX AT A GLANCE

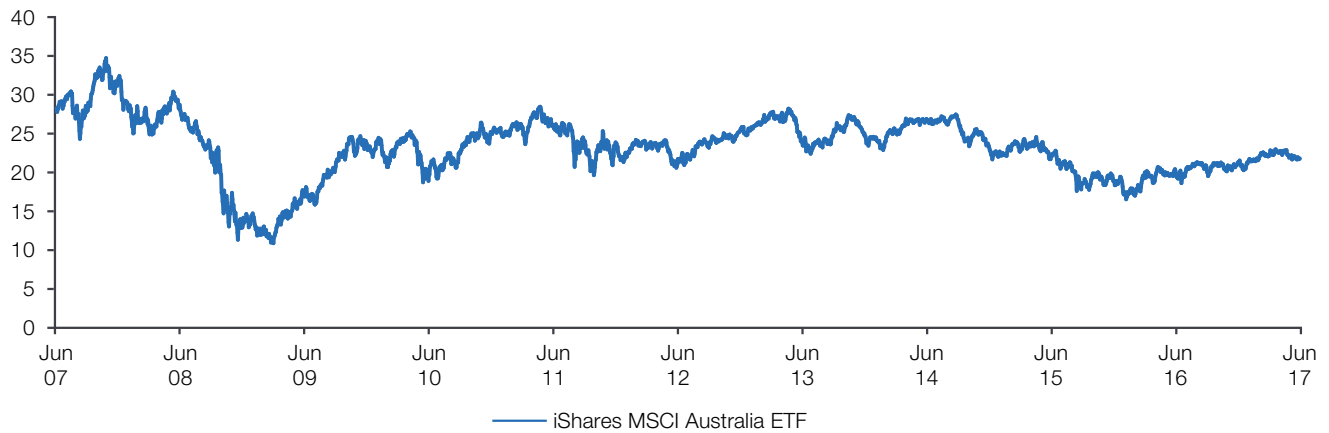
The EUROSTOXX 50 Index, Europe’s leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries. The Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options and structured products.

Source: Bloomberg, as of 12/07/2017.

Past performance is not an indication of future performance.

THE UNDERLYINGS

ISHARE MSCI AUSTRALIA ETF PERFORMANCE

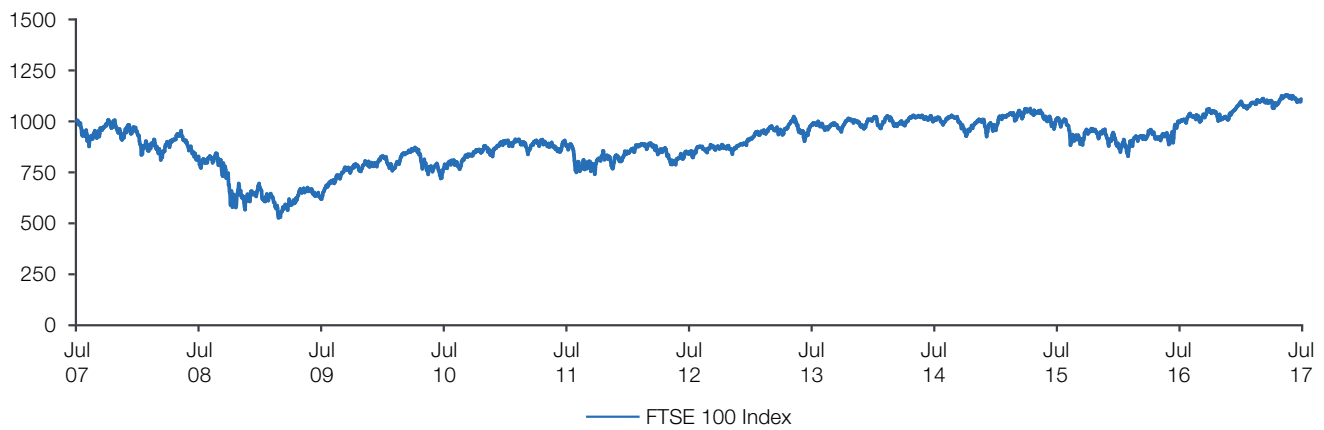


THE INDEX AT A GLANCE

iShares MSCI Australia ETF is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the MSCI Australia Index. The ETF holds predominantly large-cap stocks from Australian companies. The ETF weights the holdings using a market capitalization methodology and rebalances quarterly.

Source: Bloomberg, as of 12/07/2017.
Past performance is not an indication of future performance.

FTSE 100 INDEX PERFORMANCE



THE INDEX AT A GLANCE

The FTSE 100 Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investability weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

Source: Bloomberg, as of 12/07/2017.
Past performance is not an indication of future performance.

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CREDIT RATING

	Moody's	Fitch	S&P
Credit Suisse AG	A1	A	A

Source: Bloomberg, as of 12/07/2017.

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