

Pricing Supplement dated 15 March 2017

Credit Suisse AG, London Branch

Trigger Return Equity-linked Securities due March 2025

linked to BillerudKorsnas AB, Stora Enso OYJ, Svenska Cellulosa AB and Hennes & Mauritz AB
(the "**Securities**")

Series SPLB2017-0PP1

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 applicable Additional Provisions, 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 and 24 February 2017 and by any further supplements up to, and including, the Issue Date. This document constitutes the Pricing Supplement of the Securities described herein. Copies of the Base Prospectus and each supplement may be obtained from the registered office of the Issuer and Agents specified herein. This Pricing Supplement comprises the final terms for the issue of the Securities.

This Pricing Supplement does not constitute final terms for the purposes of Article 5.4 of Directive 2003/71/EC, as amended from time to time, including by Directive 2010/73/EU (the "**Prospectus Directive**"). The Luxembourg *Commission de Surveillance du Secteur Financier* has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Directive. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2004/39/EC on Markets in Financial Instruments (as amended).

The terms and conditions applicable to the Securities are the General Terms and Conditions of Notes, together with any applicable Additional Provisions, any applicable Product Conditions and any applicable Asset Terms, each as set out in the Base Prospectus, as completed and/or modified by this Pricing Supplement. References to the Base Prospectus are to it as supplemented at the date of this Pricing Supplement. The purchase of the Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of the Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 65 to 99 thereof) and this Pricing Supplement.

1. Series Number: SPLB2017-0PP1
2. Tranche Number: Not Applicable
3. Applicable General Terms and General Note Conditions

Conditions:

- | | | |
|----|----------------------|--------------------------------|
| 4. | Type of Security: | Trigger Return Securities |
| 5. | Settlement Currency: | Swedish Krona (" SEK ") |
| 6. | Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES Applicable

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|-----|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7. | Aggregate Nominal Amount: | |
| | (i) Series: | SEK 5,550,000 |
| | (ii) Tranche: | Not Applicable |
| 8. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 9. | Specified Denomination: | SEK 10,000 |
| 10. | Minimum Transferable Number of Securities: | One Security |
| 11. | Transferable Number of Securities: | Not Applicable |
| 12. | Minimum Trading Lot: | Not Applicable |
| 13. | Issue Date: | 17 March 2017 |
| 14. | Maturity Date: | 10 Currency Business Days following the final Coupon Observation Date or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur (expected to be 24 March 2025) |
| 15. | Coupon Basis: | Applicable: Other Coupon Provisions |
| 16. | Redemption/Payment Basis: | Equity-linked |
| 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: Fixed - 1.50 per cent. of the Nominal Amount If no Coupon Payment Event has occurred: zero
(b)	Coupon Payment Event:	On the relevant Coupon Observation Date, the Level (with regard to the Valuation Time) of each Underlying Asset is at or above the Coupon Threshold of such Underlying Asset corresponding to such Coupon Observation Date
(c)	Coupon Call/Coupon Put:	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 a Coupon Observation Date, 10 Currency Business Days following such Coupon Observation Date (or, if such date falls on different dates for different Underlying Assets, the latest of such dates to occur)
(xiii)	Coupon Threshold:	In respect of a Coupon Observation Date and an Underlying Asset, an amount equal to 90 per cent. of the Strike Price of such Underlying Asset
(xiv)	Coupon Observation Date(s):	In respect of an Underlying Asset and a Coupon Payment Date, each of 10 March 2018, 10 March 2019, 10 March 2020, 10 March 2021, 10 March 2022, 10 March 2023, 10 March 2024 and 10 March 2025
(xv)	Coupon Observation Date subject to Valuation Date adjustment:	Valuation Date adjustment applicable in respect of all Coupon Observation Dates

(xvi)	Coupon Period(s):	Observation	Not Applicable
(xvii)	Coupon Fixing Price:		Not Applicable
(xviii)	Coupon Cap:	Fixing Price	Not Applicable
(xix)	Coupon Floor:	Fixing Price	Not Applicable
(xx)	Coupon Averaging Dates:	Observation	Not Applicable
(xxi)	Knock-in Off:	Coupon Cut-	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 Cap/Floor:	Amount	Not Applicable
(iv)	Redemption Strike Price:		Not Applicable
34.	Initial Setting Date:		10 March 2017
35.	Initial Averaging Dates:		Not Applicable
36.	Final Fixing Date:		Not Applicable
37.	Averaging Dates:		Not Applicable
38.	Final Price:		Not Applicable
39.	Strike Price:		In respect of an Underlying Asset, the Level (with regard to the Valuation Time) of such Underlying Asset on the Initial Setting Date
(i)	Strike Cap:		Not Applicable
(ii)	Strike Floor:		Not Applicable
40.	Knock-in Provisions:		Not Applicable
41.	Trigger Redemption Condition 3(c):	(Product	Applicable
(i)	Trigger Event:		On any Trigger Barrier Observation Date the Level (with regard to the Valuation Time) of each Underlying Asset is at or above the Trigger Barrier of such Underlying Asset
(ii)	Trigger	Barrier	In respect of a Trigger Barrier Observation Date, as specified in the table below in respect of such Trigger

- Redemption Date(s): Barrier Observation Date
- (iii) Trigger Barrier Redemption Amount: In respect of a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
- (iv) Trigger Barrier: In respect of a Trigger Barrier Observation Date and an Underlying Asset, as specified in the table below in respect of such Trigger Barrier Observation Date
- (v) Trigger Barrier Observation Date(s): In respect of an Underlying Asset and a Trigger Barrier Redemption Date, as specified in the table below in respect of such Trigger Barrier Redemption Date
- (vi) Trigger Barrier Observation Date subject to Valuation Date adjustment: Valuation Date adjustment applicable in respect of all Trigger Barrier Observation Dates
- (vii) Trigger Barrier Observation Period(s): Not Applicable

	Trigger Barrier Observation Date _n	Trigger Barrier _n	Trigger Barrier Redemption Amount _n	Trigger Barrier Redemption Date _n
1.	10 March 2021	An amount equal to 100 per cent. of the Strike Price of the relevant Underlying Asset	An amount equal to 112 per cent. of the Nominal Amount	10 Currency Business Days following the occurrence of a Trigger Event
2.	10 March 2022	An amount equal to 100 per cent. of the Strike Price of the relevant Underlying Asset	An amount equal to 115 per cent. of the Nominal Amount	10 Currency Business Days following the occurrence of a Trigger Event
3.	10 March 2023	An amount equal to 100 per cent. of the Strike Price of the relevant Underlying Asset	An amount equal to 118 per cent. of the Nominal Amount	10 Currency Business Days following the occurrence of a Trigger Event
4.	10 March 2024	An amount equal to 100 per cent. of the Strike Price of the relevant Underlying Asset	An amount equal to 121 per cent. of the Nominal Amount	10 Currency Business Days following the occurrence of a Trigger Event
5.	10 March 2025	An amount equal to 100 per cent. of the Strike Price of the relevant Underlying Asset	An amount equal to 124 per cent. of the Nominal Amount	10 Currency Business Days following the occurrence of a Trigger Event

- (viii) Knock-in Event Override Condition: Not Applicable
- (ix) Trigger Barrier Fixing Price: Not Applicable
- (x) Trigger Coupon Override Condition: Applicable
42. Lock-in Redemption: Not Applicable
43. Details relating to Instalment Securities: Not Applicable
44. Physical Settlement Provisions: Not Applicable

(Product Condition 4):

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:** Not Applicable
- (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.	The ordinary shares of BillerudKorsnas AB (the " BillerudKorsnas Shares ")	Not Applicable	Not Applicable
2.	The ordinary shares of Stora Enso OYJ (the " Stora Enso Shares ")	Not Applicable	Not Applicable
3.	The ordinary shares of Svenska Cellulosa AB (the " Svenska Cellulosa Shares ")	Not Applicable	Not Applicable
4.	The ordinary shares of Hennes & Mauritz AB (the " Hennes & Mauritz Shares ")	Not Applicable	Not Applicable

51. Equity-linked Securities: Applicable

Single Share, Share Basket or Multi-Asset Basket: Share Basket

In respect of the BillerudKorsnas Shares:

- (i) Share Issuer: BillerudKorsnas AB
- (ii) Share: The BillerudKorsnas Shares
- (iii) ISIN: SE0000862997
- (iv) Bloomberg Code: BILL SS <Equity>
- (v) Information Source: <http://www.nasdaqomxnordic.com/>
- (vi) Exchange: NASDAQ OMX Stockholm
- (vii) Related Exchange: All Exchanges
- (viii) Maximum Days of Eight Scheduled Trading Days as specified in Asset

	Disruption:	Term 1
(ix)	Adjustment basis for Share Basket and Reference Dates:	In respect of the Initial Setting Date, each Coupon Observation Date and each Trigger Barrier Observation Date: Share Basket and Reference Dates – Individual/Individual
(x)	Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	2 March 2017
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Share Substitution:	Applicable
(xv)	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) Insolvency Filing:	Applicable
	(e) Hedging Disruption:	Applicable
	(f) Increased Cost of Hedging:	Applicable
	(g) Loss of Stock Borrow:	Not Applicable
	(h) Increased Cost of Stock Borrow:	Not Applicable

In respect of the Stora Enso Shares:

(i)	Share Issuer:	Stora Enso OYJ
(ii)	Share:	The Stora Enso Shares
(iii)	ISIN:	FI0009005961
(iv)	Bloomberg Code:	STERV FH <Equity>
(v)	Information Source:	http://www.nasdaqomxnordic.com
(vi)	Exchange:	Helsinki Stock Exchange
(vii)	Related Exchange:	All Exchanges
(viii)	Maximum Days of	Eight Scheduled Trading Days as specified in Asset

	Disruption:	Term 1
(ix)	Adjustment basis for Share Basket and Reference Dates:	In respect of the Initial Setting Date, each Coupon Observation Date and each Trigger Barrier Observation Date: Share Basket and Reference Dates – Individual/Individual
(x)	Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	2 March 2017
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Share Substitution:	Applicable
(xv)	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) Insolvency Filing:	Applicable
	(e) Hedging Disruption:	Applicable
	(f) Increased Cost of Hedging:	Applicable
	(g) Loss of Stock Borrow:	Not Applicable
	(h) Increased Cost of Stock Borrow:	Not Applicable

In respect of the Svenska Cellulosa Shares:

(i)	Share Issuer:	Svenska Cellulosa AB
(ii)	Share:	The Svenska Cellulosa Shares
(iii)	ISIN:	SE0000112724
(iv)	Bloomberg Code:	SCAB SS Equity
(v)	Information Source:	http://www.nasdaqomxnordic.com
(vi)	Exchange:	NASDAQ OMX Stockholm
(vii)	Related Exchange:	All Exchanges
(viii)	Maximum Days of	Eight Scheduled Trading Days as specified in Asset

	Disruption:	Term 1
(ix)	Adjustment basis for Share Basket and Reference Dates:	In respect of the Initial Setting Date, each Coupon Observation Date and each Trigger Barrier Observation Date: Share Basket and Reference Dates – Individual/Individual
(x)	Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	2 March 2017
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Share Substitution:	Applicable
(xv)	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) Insolvency Filing:	Applicable
	(e) Hedging Disruption:	Applicable
	(f) Increased Cost of Hedging:	Applicable
	(g) Loss of Stock Borrow:	Not Applicable
	(h) Increased Cost of Stock Borrow:	Not Applicable

In respect of the Hennes & Mauritz Shares:

(i)	Share Issuer:	Hennes & Mauritz AB
(ii)	Share:	The Hennes & Mauritz Shares
(iii)	ISIN:	SE0000106270
(iv)	Bloomberg Code:	HMB SS <Equity>
(v)	Information Source:	http://www.nasdaqomxnordic.com
(vi)	Exchange:	NASDAQ OMX Stockholm
(vii)	Related Exchange:	All Exchanges
(viii)	Maximum Days of	Eight Scheduled Trading Days as specified in Asset

	Disruption:	Term 1
(ix)	Adjustment basis for Share Basket and Reference Dates:	In respect of the Initial Setting Date, each Coupon Observation Date and each Trigger Barrier Observation Date: Share Basket and Reference Dates – Individual/Individual
(x)	Adjustment basis for Share Basket and Averaging Reference Dates:	Not Applicable
(xi)	Trade Date:	2 March 2017
(xii)	Jurisdictional Event:	Not Applicable
(xiii)	Jurisdictional Event Jurisdiction(s):	Not Applicable
(xiv)	Share Substitution:	Applicable
(xv)	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) Insolvency Filing:	Applicable
	(e) Hedging Disruption:	Applicable
	(f) Increased Cost of Hedging:	Applicable
	(g) Loss of Stock Borrow:	Not Applicable
	(h) Increased Cost of Stock Borrow:	Not Applicable
52.	Equity Index-linked Securities:	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

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|-----|---------------------------------------|------------------------------------------------------------------------|
| 60. | Cash Index-linked Securities: | Not Applicable |
| 61. | Multi-Asset Basket-linked Securities: | Not Applicable |
| 62. | Valuation Time: | As determined in accordance with Equity-linked Securities Asset Term 1 |

GENERAL PROVISIONS

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|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 63. | (i) Form of Securities: | Registered Securities |
| | (ii) Global Security: | Not Applicable |
| | (iii) Held under the NSS: | 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: | Not Applicable |
| 67. | Security Codes and Ticker Symbols: | |
| | ISIN: | SE0009696263 |
| | Common Code: | Not Applicable |
| | Swiss Security Number: | Not Applicable |
| | Telekurs Ticker: | Not Applicable |
| | WKN Number: | Not Applicable |
| 68. | Clearing and Trading: | |
| | Clearing System(s) and any relevant identification number(s): | Euroclear Sweden |
| 69. | Delivery: | Delivery against payment |
| 70. | Agents: | |
| | Calculation Agent: | Credit Suisse International
One Cabot Square
London E14 4QJ |
| | Fiscal Agent: | Nordea Bank AB (publ)
Smålandsgatan 24
SE-105 71 Stockholm |

	Sweden
Paying Agent(s):	Nordea Bank AB (publ) Smålandsgatan 24 SE-105 71 Stockholm Sweden
Additional Agents:	Applicable
Registrar:	Euroclear Sweden AB Box 191 SE-101 23 Stockholm Sweden
Issuing Agent (<i>Emissionsinstitut</i>):	Nordea Bank AB (publ) Smålandsgatan 24 SE-105 71 Stockholm Sweden
71. Dealer(s):	Credit Suisse International
72. Specified newspaper for the purposes of notices to Securityholders:	Not Applicable
73. 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 Securities will be sold by the Dealer to the distributor(s) at a discount of up to 4.375 per cent. of the Issue Price. Such discount represents the fee retained by the distributor(s) out of the Issue Price paid by investors. The Issue Price of the Securities takes into account such fees and may be more than the market value of the Securities on the Issue Date.

Issuer may exercise its rights to repurchase and hold, resell or cancel Securities

The Issuer may exercise its right pursuant to General Note Condition 5(f) to purchase and hold, resell or cancel all or part of the Securities at any time, including, without limitation, in the event that the amount or number of the Securities subscribed for is less than the Aggregate Nominal Amount of the Securities issued on the Issue Date.

Signed on behalf of the Issuer: