This is not an offer of securities. The securities described in this document are only available as an underlying investment for life insurance policies and/or investment funds and not for direct investment by retail investors.

S&P 500 6 Year 100% Capital Protected Note 2

March 2017

Capital Protected Notes (the "Notes") are designed for investors seeking 100% capital protection and an opportunity to participate in stock market growth.

PRODUCT CHARACTERISTICS

Issuer: Credit Suisse AG, acting through its London Branch (A1, A, A)

Term: 6 years

Investment Return: 100% x performance of the S&P 500 Index

Capital Protection: 100%

Participation: 100%

Underlying Index: S&P 500 Index

Issuance Type: Note

Strike Date: 10 March 2017

Issue Date: 17 March 2017

Final Valuation Date: 10 March 2023

Maturity Date: 17 March 2023

Averaging: Quarterly, through out. There are 24 averaging dates in total.

Currency	Isin	Investment return	Capital Protection*
USD	XS1552688597	100% x quarterly performance of the S&P 500	100%

*Expressed as a percentage of the Underlying Index(s) initial level observed on Strike Date

DESCRIPTION

This 6 year fixed term investment offers 100% capital protection at maturity irrespective of how the linked Index performs. At the end of the fixed term 100% of the un-capped quarterly averaged growth in the Index is applied to the capital invested. The table on page 2 (Payoff diagram) shows how this will work. The final growth calculation employs quarterly averaging across the full 6 years of the fixed term, there are 24 averaging dates in total.

Repayment at Maturity

Should the final index performance be below the initial level, 100% of the initial capital is still repaid.

ADVANTAGES

- **100% capital protection** at Maturity unless a Credit Event occurs with Credit Suisse Group AG.
- **The final growth has no cap** and so the investment benefits from 100% of the averaged growth in the Index.
- Averaging can reduce the effect of dramatic market falls towards the end of the fixed term.
- There are 24 averaging dates in total.

DRAWBACKS

- **The return is limited to the pre-defined investment terms.**
  - The delivery of both returns and capital are subject to the issuer not defaulting on their obligations.
  - In constantly rising markets, averaging can result in reducing the return that would have been payable by investing directly into the Index itself.
  - Inflation may have the effect of reducing the value of your investment by maturity.

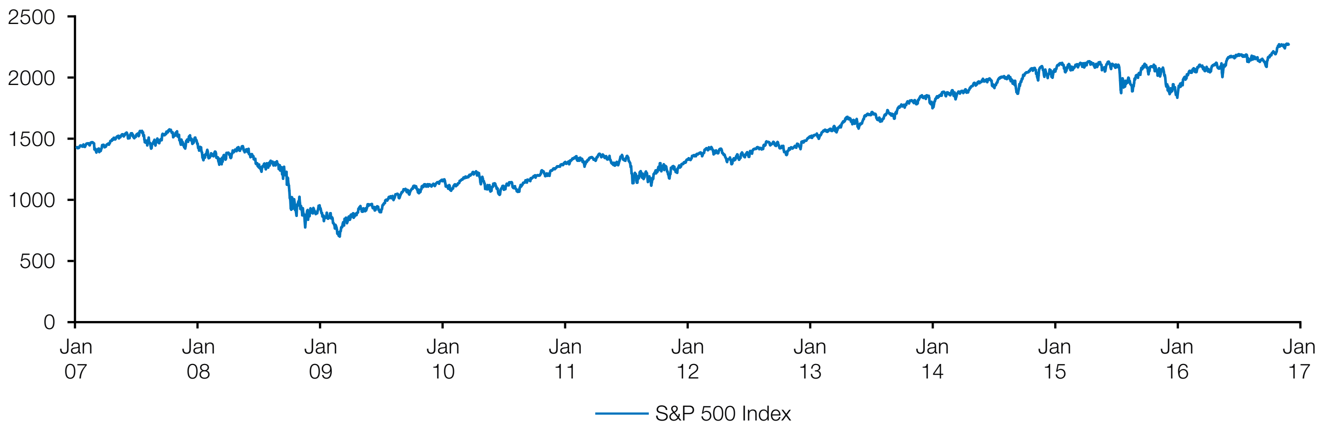
PAYOFF DIAGRAM

Potential investment returns based on an initial investment of $100,000.

S&P 500 quarterly averaged performance (compared to the initial index level)	Potential Return
50%	$100,000
75%	$100,000
100%	$100,000
125%	$125,000
150%	$150,000
175%	$175,000

THE UNDERLYINGS

S&P 500 INDEX PERFORMANCE



The Index at a glance

Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-43 base period.

Source: Bloomberg, as of 16/02/2017.
Past performance is not an indication of future performance.

ABOUT STONEHEDGE PARTNERS

StoneHedge Partners offers a wide range of Structured Products, which are bespoke investments exclusively created to meet investors' specific needs that cannot be met from standardized financial instruments available in the stock markets. Each product is essentially a tailor-made solution solely aimed at meeting the risk/return profile of a particular client.

StoneHedge Partners has established strong trading relationships with derivatives market makers and note issuers in the City of London and across the world, enabling us to offer our clients a comprehensive and innovative range of Structured Products. We have extensive market knowledge of all assets classes, including equity, fixed income, commodity and FX and a systematic process of price discovery that enables us to provide our clients with pricing that successfully competes with the largest international banks.

In all our business areas we offer independent advice and solutions defined by our client's needs. StoneHedge Partners does not take any market positions in any structured products and has no financial ties with any of the banks we work with. The financial success of our clients is our only goal.

ABOUT CREDIT SUISSE

The Notes are issued by Credit Suisse AG, acting through its London Branch. Credit Suisse AG is one of the world's leading financial services providers and is a subsidiary of Credit Suisse AG.

As an integrated bank, Credit Suisse AG offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse AG provides corporate advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland.

Credit Suisse AG is headquartered in Zurich and operates in 50 countries worldwide. The registered shares of Credit Suisse AG are listed in Switzerland and, in the form of American Depositary Index, in New York. Further information about Credit Suisse AG can be found at www.credit-suisse.com.

Additional information relating to Credit Suisse AG credit ratings, which are currently lower than those of its issuing entities, is available by accessing the following website: www.credit-suisse.com/investors/en/ratings.jsp.

Credit Suisse AG has not prepared this document and therefore accepts no responsibility for its contents, nor any liability for any losses in connection with the information contained herein. Stone Hedge Partners LLP has prepared this document and accepts responsibility for its contents.

CREDIT RATING

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

Source: Bloomberg, as of 16/02/2017.

IMPORTANT INFORMATION

This marketing material is issued in the United Kingdom by Stone Hedge Partners LLP, which is authorised and regulated by the Financial Conduct Authority. This material has been provided to you for discussion purposes only. It does not constitute and should not be interpreted as either an investment or trading recommendation or advice. This marketing material and any pricing is indicative only and is not intended to set forth a final expression of the terms and conditions of any contract, financial product or transaction. Stone Hedge Partners LLP may have arranged to pay an introducing fee or other remuneration to a third party in relation to this transaction or service provided to you. Details of third party and amount paid will be made available on request by Professional clients and Eligible Counterparties. The research noted in this marketing material may come from third parties. The views expressed are those of Stone Hedge Partners LLP at the time of the marketing material and are subject to change. Information on past performance of structured products is no guide to or guarantee of future performance.

The value of an investment can fall as well as rise and is not guaranteed. Please be aware that the investment products displayed in these pages place your capital at risk and you may not receive back your original investment in full. Structured products typically involve a high degree of risk and are not necessarily suitable for everyone. This document is only intended for distribution to Professional Clients.

All of the details set out in this sales brochure pertaining to the Securities comprise a mere summary, and are not a complete description of the Securities. Investors should read all of the details pertaining to the Securities that are set out in the prospectus in respect of the Securities. Such prospectus is available from Stone Hedge Partners LLP upon request and published in electronic form on Stone Hedge Partners LLP website – www.stonehedge-partners.com This sales brochure has not been prepared or reviewed by Credit Suisse AG, the issuer of the underlying securities or any of its affiliates and neither Credit Suisse AG nor any of its affiliates or any of its directors, officers or agents accept any responsibility or liability for the contents of this sales brochure.

For the avoidance of doubt, investors are the clients of Stone Hedge Partners LLP. No Investor or other customer of Stone Hedge Partners LLP shall become a direct or indirect customer of Credit Suisse AG or any of its affiliates by subscribing for or purchasing Securities.