

Pricing Supplement dated 19 December 2017

Credit Suisse AG, London Branch

Fund-linked Securities due December 2022

linked to the Credit Suisse (Lux) Asia Corporate Bond Fund (the "**Securities**")

Series SPLB2017-823

issued pursuant to the Put and Call 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 July 2017, as supplemented on 9 August 2017, 31 August 2017, 26 September 2017, 14 November 2017, 21 November 2017 and 8 December 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, varied or replaced from time to time including through the implementation of Directive 2014/65/EU).

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 82 to 157 thereof) and this Pricing Supplement.

1. Series Number: SPLB2017-823
2. Tranche Number: Not Applicable
3. Applicable General Terms and General Note Conditions

Conditions:

- | | | |
|----|----------------------|------------------------------|
| 4. | Type of Security: | Not Applicable |
| 5. | Settlement Currency: | United States dollar ("USD") |
| 6. | Institutional: | Not Applicable |

PROVISIONS RELATING TO NOTES AND CERTIFICATES Applicable

- | | | |
|-----|--|---|
| 7. | Aggregate Nominal Amount: | |
| | (i) Series: | USD 10,000,000 |
| | (ii) Tranche: | Not Applicable |
| 8. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 9. | Specified Denomination: | USD 100,000 |
| 10. | Minimum Transferable Number of Securities: | One Security |
| 11. | Transferable Number of Securities: | Not Applicable |
| 12. | Minimum Trading Lot: | Not Applicable |
| 13. | Issue Date: | 21 December 2017 |
| 14. | Maturity Date: | 28 December 2022 |
| 15. | Coupon Basis: | Not Applicable |
| 16. | Redemption/Payment Basis: | Fund-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): | Not Applicable |

PROVISIONS RELATING TO REDEMPTION/SETTLEMENT

33.	Redemption Amount or (in the case of Warrants) Settlement Amount (Product Condition 3):	Single Factor Call
(i)	Redemption Option Percentage:	100 per cent.
(ii)	Participation Percentage:	214 per cent.
–	Minimum Participation Percentage:	Not Applicable
(iii)	Redemption Amount Cap:	Not Applicable
(iv)	Redemption Floor Percentage:	Zero
(v)	Redemption FX Adjustment:	Not Applicable
(vi)	Lock-in Call:	Not Applicable
(vii)	Single Lock-in Call/Basket Asian Call:	Not Applicable
(viii)	Basket Lock-in Redemption/Single Factor Lock-in Redemption:	Not Applicable
(ix)	Booster Call:	Not Applicable
(x)	Single Factor Knock-in Call:	Not Applicable
(xi)	Basket Knock-in Call:	Not Applicable
(xii)	Put Performance:	Not Applicable
(xiii)	Best Capped Basket:	Not Applicable
(xiv)	Top Rank Basket:	Not Applicable
(xv)	Knock-in Provisions:	Not Applicable
(xvi)	Tranched Knock-out/Tranched Knock-out Call:	Not Applicable
(xvii)	Strike:	100 per cent. (expressed as a decimal)
(xviii)	Performance Cap:	Not Applicable
(xix)	Fee Calculation Factor Deduction:	Not Applicable
(xx)	Performance Fee Deduction:	Not Applicable
34.	Initial Setting Date:	19 December 2017

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|-----|---|--|
| 35. | Initial Averaging Dates: | Not Applicable |
| 36. | Final Fixing Date: | 19 December 2022 |
| 37. | Averaging Dates: | Not Applicable |
| 38. | Final Price: | Not Applicable |
| 39. | Redemption Final Price: | In respect of the Underlying Asset, the Level of such Underlying Asset on the Final Fixing Date |
| | (i) Redemption Final Price Cap: | Not Applicable |
| | (ii) Redemption Final Price Floor: | Not Applicable |
| 40. | Strike Price: | In respect of the Underlying Asset, the Level of such Underlying Asset on the Initial Setting Date |
| | (i) Strike Cap: | Not Applicable |
| | (ii) Strike Floor: | Not Applicable |
| 41. | Trigger Redemption (Product Condition 3(c)): | Not Applicable |
| 42. | Details relating to Instalment Securities: | Not Applicable |
| 43. | Physical Settlement Provisions (Product Condition 4): | Not Applicable |
| 44. | Put Option: | Not Applicable |
| 45. | Call Option: | Not Applicable |
| 46. | 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 |
| 47. | Payment Disruption: | Not Applicable |
| 48. | Interest and Currency Rate Additional Disruption Event: | Not Applicable |

UNDERLYING ASSET(S)

- | | | | | |
|-----|---|----------------|------------------------------|--------------------------------------|
| 49. | List of Underlying Asset(s): | Applicable | | |
| | i Underlying Asset_i | Weight | Composite_i | Adjustment Factor_i |
| | 1 Credit Suisse (Lux) Asia Corporate Bond | Not Applicable | Not Applicable | Not Applicable |

Fund (the "Fund")

50.	Equity-linked Securities:	Not Applicable
51.	Equity Index-linked Securities:	Not Applicable
52.	Commodity-linked Securities:	Not Applicable
53.	Commodity Index-linked Securities:	Not Applicable
54.	ETF-linked Securities:	Not Applicable
55.	FX-linked Securities:	Not Applicable
56.	FX Index-linked Securities:	Not Applicable
57.	Inflation Index-linked Securities:	Not Applicable
58.	Interest Rate Index-linked Securities:	Not Applicable
59.	Cash Index-linked Securities:	Not Applicable
60.	Multi-Asset Basket-linked Securities:	Not Applicable
61.	Fund-linked Securities:	Applicable
	Single Fund or Fund Unit Basket:	Single Fund
(i)	Fund Unit:	A share or unit of the Fund (ISIN: LU0828908748)
(ii)	Fund:	Credit Suisse (Lux) Asia Corporate Bond Fund
(iii)	Bloomberg Code:	CSBACRE LX Equity
(iv)	Information Source:	www.credit-suisse.com/uk/en/asset-management.html
(v)	Fund Currency:	Euro ("EUR")
(vi)	Fund Liquidity Designation:	Daily
(vii)	Redemption Frequency:	Daily
(viii)	Redemption Notice Period:	Same Fund Business Day
(ix)	Redemption Settlement Period:	3 Currency Business Days
(x)	Subscription Frequency:	Daily
(xi)	Subscription Notice Period:	Same Fund Business Day

- (xii) Subscription Settlement 3 Currency Business Day
Period:
- (xiii) Reference Date(s): The Initial Setting Date and the Final Fixing Date
- (xiv) Maximum Days of Five Dealing Days
Disruption:
- (xv) Fund Events: As determined in accordance with Fund-Linked Securities Asset Term 2
- (a) Disruption Events: As determined in accordance with Fund-Linked Securities Asset Term 2
- (b) Fund Substitution Events: As determined in accordance with Fund-Linked Securities Asset Term 2
- (c) Fund Adjustment Events: As determined in accordance with Fund-Linked Securities Asset Term 2
- (d) Fund Defeasance Events: As determined in accordance with Fund-Linked Securities Asset Term 2
- (xvi) Trade Date: 7 December 2017
- (xvii) Minimum Fund Size: USD 500,000,000
- (xviii) Fund NAV Threshold: 30 per cent.
- (xix) Fund Manager NAV Threshold: 30 per cent.
62. Valuation Time: Not Applicable

GENERAL PROVISIONS

63. (i) Form of Securities: Registered Securities
- (ii) Global Security: 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: Application will be made for the Securities to be admitted to trading on the multilateral trading facility EuroTLX[®], organised and managed by EuroTLX SIM S.p.A., with effect from or around the Issue Date provided, however, no assurance can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date or any specific date thereafter)
67. Security Codes and Ticker Symbols:
- ISIN: XS1678722049
- 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 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
- Fiscal 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
- Transfer Agent: The Bank of New York Mellon S.A./N.V., Luxembourg
Branch
Vertigo Building – Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg
- 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 1.5 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.

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:

By: _____

Duly authorised

By: _____

Duly authorised