

DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
July 11, 2018

Pricing Supplement No. 3091B
To underlying supplement No. 1 dated August 17, 2015,

product supplement B dated July 31, 2015,

prospectus supplement dated July 31, 2015 and

prospectus dated April 27, 2016

Registration Statement No. 333-206013

Rule 424(b)(2)

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying underlying supplement, product supplement, prospectus supplement and prospectus do not constitute an offer to sell nor do they seek an offer to buy the securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated July 11, 2018

Deutsche Bank AG

\$ Phoenix Autocallable Securities Linked to the Least Performing of the Russell 2000® Index, the S&P 500® Index and the EURO STOXX 50® Index due July 14, 2033

General

The Phoenix Autocallable Securities (the “**securities**”) are linked to the least performing of the Russell 2000® Index, the S&P 500® Index and the EURO STOXX 50® Index (each, an “**Underlying**”) and may pay a Contingent Coupon of \$23.75 per \$1,000 Face Amount of securities on the relevant Coupon Payment Dates. Investors will receive a Contingent Coupon *plus* any previously unpaid Contingent Coupon on a Coupon Payment Date **only if** the closing levels of **all** the Underlyings on the applicable Observation Date are greater than or equal to their respective Coupon Barriers (equal to 87.50% of their respective Initial Levels). Otherwise, investors will not receive any Contingent Coupon with respect to that Observation Date. The securities may not pay Contingent Coupons on some or all of the Coupon Payment Dates and, therefore, should **not** be viewed as conventional debt securities with periodic coupon payments.

The securities will **not** be automatically called during the first three years after the Trade Date. However, after the first three years, the securities will be automatically called if the closing levels of **all** the Underlyings on any Observation Date (starting from the twelfth Observation Date and ending on the Final Valuation Date) are greater than or equal to their respective Initial Levels. If the securities are automatically called, investors will receive a cash payment per \$1,000 Face Amount of securities on the applicable Call Settlement Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date *and* any previously unpaid Contingent Coupon. The securities will cease to be outstanding following an Automatic Call and no Contingent Coupon will accrue or be payable following the Call Settlement Date.

If the securities are not automatically called and the Final Level of the *least performing* Underlying, which we refer to as the “**Laggard Underlying**,” is greater than or equal to its Trigger Level (equal to 50.00% of its Initial Level), investors will receive a cash payment per \$1,000 Face Amount of securities on the Maturity Date. In addition, if the closing levels of **all** the Underlyings on the final Observation Date are greater than or equal to their respective Coupon Barriers, for each \$1,000 Face Amount of securities, investors will also receive the Contingent Coupon otherwise due on the Maturity Date *plus* any previously unpaid Contingent Coupon. However, if the Final Level of

the Laggard Underlying is greater than or equal to the Trigger Level but the closing level of **at least one** of the Underlyings on the final Observation Date is less than its Coupon Barrier, investors will receive only a cash payment per \$1,000 Face Amount of securities on the Maturity Date equal to the Face Amount and will receive neither the Contingent Coupon for the final Observation Date otherwise due on such date *nor* any previously unpaid Contingent Coupon.

If the securities are not automatically called and the Final Level of the Laggard Underlying is less than its Trigger Level, for each \$1,000 Face Amount of securities, investors will lose 1.00% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level. Investors should be willing to lose a significant portion or all of their investment if the securities are not automatically called and the Final Level of the Laggard Underlying is less than its Trigger Level. **Any payment on the securities is subject to the credit of the Issuer.**

· Senior unsecured obligations of Deutsche Bank AG due July 14, 2033

· Minimum purchase of \$1,000. Minimum denominations of \$1,000 (the “**Face Amount**”) and integral multiples thereof. The securities are expected to price on or about July 11, 2018 (the “**Trade Date**”) and are expected to settle on or about July 16, 2018 (the “**Settlement Date**”).

Key Terms

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Face Amount

<u>Underlying</u>	<u>Ticker Symbol</u>	<u>Initial Level</u> [†]	<u>Coupon Barrier</u> [†]	<u>Trigger Level</u> [†]
Russell 2000® Index	RTY			
S&P 500® Index	SPX			
EURO STOXX 50® Index	SX5E			

Underlyings:

[†] The Initial Level, Coupon Barrier and Trigger Level for each Underlying will be determined on the Trade Date.

(Key Terms continued on next page)

Investing in the securities involves a number of risks. See “Risk Factors” beginning on page 7 of the accompanying product supplement, page PS–5 of the accompanying prospectus supplement and page 13 of the accompanying prospectus and “Selected Risk Considerations” beginning on page PS–12 of this pricing supplement.

The Issuer’s estimated value of the securities on the Trade Date is approximately \$906.00 to \$926.00 per \$1,000 Face Amount of securities, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Securities” on page PS–4 of this pricing supplement for additional information.

By acquiring the securities, you will be bound by and deemed irrevocably to consent to the imposition of any Resolution Measure (as defined below) by the competent resolution authority, which may include the write down of all, or a portion, of any payment on the securities or the conversion of the securities into ordinary shares or other instruments of ownership. If any Resolution Measure becomes applicable to us, you may lose

some or all of your investment in the securities. Please see “Resolution Measures and Deemed Agreement” on page PS-5 of this pricing supplement for more information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying underlying supplement, product supplement, prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.

	Price to Public Discounts and Commissions⁽¹⁾	Proceeds to Us
Per Security	\$1,000.00	\$960.00
Total	\$	\$

For more detailed information about discounts and commissions, please see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement. The securities will be sold with underwriting discounts and commissions of \$40.00 per \$1,000 Face Amount of securities.

The agent for this offering is our affiliate. For more information, please see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement.

The securities are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. or foreign governmental agency or instrumentality.

Deutsche Bank Securities

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(Key Terms continued from previous page)

If the closing levels of all the Underlyings on any Observation Date are greater than or equal to their respective Coupon Barriers, Deutsche Bank AG will pay you the Contingent Coupon per \$1,000 Face Amount of securities applicable to such Observation Date *plus* any previously unpaid Contingent Coupon on the related Coupon Payment Date.

Contingent
Coupon
Feature:

If the closing level of any Underlying on any Observation Date is less than its Coupon Barrier, the Contingent Coupon per \$1,000 Face Amount of securities applicable to such Observation Date will not be payable and Deutsche Bank AG will not make any payment to you on the related Coupon Payment Date.

Coupon
Barrier:

For each Underlying, 87.50% of the Initial Level of such Underlying, as set forth in the table under "Underlyings" above

Observation
Dates^{1, 2}:

Quarterly on the dates set forth in the table on page PS-3

Coupon
Payment
Dates^{1, 2}:

As set forth in the table on page PS-3. For the final Observation Date, the related Coupon Payment Date will be the Maturity Date.

Contingent
Coupon:

The Contingent Coupon for each Observation Date is \$23.75 per \$1,000 Face Amount of securities. If a Contingent Coupon is not paid on its related Coupon Payment Date because the closing level of **at least one** of the Underlyings on the applicable Observation Date is less than its Coupon Barrier, such unpaid Contingent Coupon will be paid on a later Coupon Payment Date if the closing levels of **all** the Underlyings on a later Observation Date are greater than or equal to their respective Coupon Barriers. ***If the closing level of at least one of the Underlyings on each Observation Date is less than its Coupon Barrier, you will not receive any Contingent Coupons for the entire term of the securities.***

If the securities are automatically called on any Observation Date, the Contingent Coupon for such Observation Date *plus* any previously unpaid Contingent Coupon will be paid on the related Call Settlement Date and no Contingent Coupon will accrue or be payable following the Call Settlement Date.

Automatic
Call:

The securities will **not** be automatically called during the first three years following the Trade Date. However, after the first three years, the securities will be automatically called if the closing levels of **all** the Underlyings on any Observation Date (starting from the twelfth Observation Date, which we refer to as the "**First Autocall Observation Date**," and ending on the Final Valuation Date) are greater than or equal to their respective Initial Levels. If the securities are automatically called, you will receive a cash payment per \$1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date *and* any previously unpaid Contingent Coupon. No Contingent Coupon will accrue or be payable following the Call Settlement Date.

Call Settlement Dates^{1, 2}: As set forth in the table on page PS-3. For the final Observation Date, the Call Settlement Date will be the Maturity Date.

Payment at Maturity: If the securities are not automatically called, the payment you will receive at maturity will be determined as described below:

- **If the Final Level of the Laggard Underlying is greater than or equal to its Trigger Level**, you will receive a cash payment per \$1,000 Face Amount of securities on the Maturity Date equal to the Face Amount.
- **If the closing levels of all the Underlyings on the final Observation Date are greater than or equal to their respective Coupon Barriers**, in addition to receiving a cash payment per \$1,000 Face Amount of securities on the Maturity Date equal to the Face Amount, you will also receive per \$1,000 Face Amount of securities the Contingent Coupon otherwise due on the Maturity Date *plus* any previously unpaid Contingent Coupon.
- **If the closing level of at least one Underlying on the final Observation Date is less than its Coupon Barrier**, you will receive only the cash payment per \$1,000 Face Amount of securities on the Maturity Date equal to the Face Amount. You will receive neither the Contingent Coupon for the final Observation Date *nor* any previously unpaid Contingent Coupon.
- **If the Final Level of the Laggard Underlying is less than its Trigger Level**, you will receive a cash payment per \$1,000 Face Amount of securities on the Maturity Date calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Underlying Return of the Laggard Underlying})$$

If the securities are not automatically called and the Final Level of the Laggard Underlying is less than its Trigger Level, for each \$1,000 Face Amount of securities, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level. In this circumstance, you will lose a significant portion or all of your investment. Any payment at maturity is subject to the credit of the Issuer.

Trigger Level: For each Underlying, 50.00% of the Initial Level of such Underlying, as set forth in the table under “Underlyings” above

Laggard Underlying: The Underlying with the lowest Underlying Return on the Final Valuation Date. If the calculation agent determines that any two or all three of the Underlyings have equal lowest Underlying Returns, then the calculation agent will, in its sole discretion, designate one of such Underlyings as the Laggard Underlying.

Underlying Return: For each Underlying, the Underlying Return will be calculated as follows:

$$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$$

The Underlying Return for each Underlying may be positive, zero or negative.

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Initial Level:	For each Underlying, the closing level of such Underlying on the Trade Date, as set forth in the table under “Underlyings” above
Final Level:	For each Underlying, the closing level of such Underlying on the Final Valuation Date
Trade Date ² :	July 11, 2018
Settlement Date ² :	July 16, 2018
Final Valuation Date ^{1, 2} :	July 11, 2033
Maturity Date ^{1, 2} :	July 14, 2033
Listing:	The securities will not be listed on any securities exchange.
CUSIP / ISIN:	25155MLH2 / US25155MLH24

Subject to adjustment as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement. If an Observation Date is postponed, the related Coupon Payment Date and Call Settlement Date, as applicable, will be postponed as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

In the event that we make any changes to the expected Trade Date or Settlement Date, the Observation Dates² (including the Final Valuation Date), Coupon Payment Dates, Call Settlement Dates and Maturity Date may be changed so that the stated term of the securities remains the same.

<u>Observation Dates</u>	<u>Coupon Payment Dates / Call Settlement Dates</u>
October 11, 2018*	October 16, 2018*
January 11, 2019*	January 16, 2019*
April 11, 2019*	April 16, 2019*
July 11, 2019*	July 16, 2019*
October 11, 2019*	October 17, 2019*
January 13, 2020*	January 16, 2020*
April 14, 2020*	April 17, 2020*
July 13, 2020*	July 16, 2020*
October 12, 2020*	October 15, 2020*
January 11, 2021*	January 14, 2021*
April 12, 2021*	April 15, 2021*
July 12, 2021	July 15, 2021
October 11, 2021	October 14, 2021
January 11, 2022	January 14, 2022
April 11, 2022	April 14, 2022
July 11, 2022	July 14, 2022
October 11, 2022	October 14, 2022
January 11, 2023	January 17, 2023
April 11, 2023	April 14, 2023
July 11, 2023	July 14, 2023
October 11, 2023	October 16, 2023
January 11, 2024	January 17, 2024
April 11, 2024	April 16, 2024
July 11, 2024	July 16, 2024
October 11, 2024	October 17, 2024
January 13, 2025	January 16, 2025
April 11, 2025	April 16, 2025
July 11, 2025	July 16, 2025
October 13, 2025	October 16, 2025
January 12, 2026	January 15, 2026
April 13, 2026	April 16, 2026
July 13, 2026	July 16, 2026
October 12, 2026	October 15, 2026
January 11, 2027	January 14, 2027
April 12, 2027	April 15, 2027
July 12, 2027	July 15, 2027
October 11, 2027	October 14, 2027
January 11, 2028	January 14, 2028
April 11, 2028	April 14, 2028
July 11, 2028	July 14, 2028
October 11, 2028	October 16, 2028
January 11, 2029	January 17, 2029
April 11, 2029	April 16, 2029
July 11, 2029	July 16, 2029
October 11, 2029	October 16, 2029
January 11, 2030	January 16, 2030
April 11, 2030	April 16, 2030
July 11, 2030	July 16, 2030

October 11, 2030	October 17, 2030
January 13, 2031	January 16, 2031
April 15, 2031	April 18, 2031
July 11, 2031	July 16, 2031
October 13, 2031	October 16, 1931
January 12, 2032	January 15, 2032
April 12, 2032	April 15, 2032
July 12, 2032	July 15, 2032
October 11, 2032	October 14, 2032
January 11, 2033	January 14, 2033
April 11, 2033	April 14, 2033
July 11, 2033	July 14, 2033

(Final Valuation Date) (Maturity Date)

*The securities will not be automatically called until any Observation Date starting from July 12, 2021 (the First Autocall Observation Date). The Call Settlement Date for the First Autocall Observation Date is July 15, 2021.

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Issuer's Estimated Value of the Securities

The Issuer's estimated value of the securities is equal to the sum of our valuations of the following two components of the securities: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the securities is calculated based on the present value of the stream of cash payments associated with a conventional bond with a principal amount equal to the Face Amount of securities, discounted at an internal funding rate, which is determined primarily based on our market-based yield curve, adjusted to account for our funding needs and objectives for the period matching the term of the securities. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the securities, reduces the economic terms of the securities to you and is expected to adversely affect the price at which you may be able to sell the securities in any secondary market. The value of the embedded derivative(s) is calculated based on our internal pricing models using relevant parameter inputs such as expected interest and dividend rates and mid-market levels of price and volatility of the assets underlying the securities or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer's estimated value of the securities on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the securities. The difference between the Issue Price and the Issuer's estimated value of the securities on the Trade Date is due to the inclusion in the Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the securities through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

The Issuer's estimated value of the securities on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your securities in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the securities from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the securities on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the securities determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the securities and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our securities for use on customer account statements would generally be determined on the same basis. However, during the period of approximately six months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer's estimated value of the securities on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

Resolution Measures and Deemed Agreement

On May 15, 2014, the European Parliament and the Council of the European Union adopted a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the “**Bank Recovery and Resolution Directive**”). The Bank Recovery and Resolution Directive required each member state of the European Union to adopt and publish by December 31, 2014 the laws, regulations and administrative provisions necessary to comply with the Bank Recovery and Resolution Directive. Germany adopted the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the “**Resolution Act**”), which became effective on January 1, 2015. The Bank Recovery and Resolution Directive and the Resolution Act provided national resolution authorities with a set of resolution powers to intervene in the event that a bank is failing or likely to fail and certain other conditions are met. From January 1, 2016, the power to initiate resolution measures applicable to significant banking groups (such as Deutsche Bank Group) in the European Banking Union has been transferred to the European Single Resolution Board which, based on the European Union regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the “**SRM Regulation**”), works in close cooperation with the European Central Bank, the European Commission and the national resolution authorities. Pursuant to the SRM Regulation, the Resolution Act and other applicable rules and regulations, the securities may be subject to any Resolution Measure by the competent resolution authority if we become, or are deemed by the competent supervisory authority to have become, “non-viable” (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. By acquiring the securities, you will be bound by and deemed irrevocably to consent to the provisions set forth in the accompanying prospectus, which we have summarized below.

By acquiring the securities, you will be bound by and deemed irrevocably to consent to the imposition of any Resolution Measure by the competent resolution authority. Under the relevant resolution laws and regulations as applicable to us from time to time, the securities may be subject to the powers exercised by the competent resolution authority to: (i) write down, including to zero, any payment (or delivery obligations) on the securities; (ii) convert the securities into ordinary shares of (a) the Issuer, (b) any group entity or (c) any bridge bank or other instruments of ownership of such entities qualifying as common equity tier 1 capital; and/or (iii) apply any other resolution measure including, but not limited to, any transfer of the securities to another entity, the amendment, modification or variation of the terms and conditions of the securities or the cancellation of the securities. We refer to each of these measures as a “**Resolution Measure.**” A “group entity” refers to an entity that is included in the corporate group subject to a Resolution Measure. A “bridge bank” refers to a newly chartered German bank that would receive some or all of our assets, liabilities and material contracts, including those attributable to our branches and subsidiaries, in a resolution proceeding.

Furthermore, by acquiring the securities, you:

are deemed irrevocably to have agreed, and you will agree: (i) to be bound by, to acknowledge and to accept any Resolution Measure and any amendment, modification or variation of the terms and conditions of the securities to give effect to any Resolution Measure; (ii) that you will have no claim or other right against us arising out of any

Resolution Measure; and (iii) that the imposition of any Resolution Measure will not constitute a default or an event of default under the securities, under the senior indenture dated November 22, 2006 among us, Law Debenture Trust Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as issuing agent, paying agent, authenticating agent and registrar, as amended and supplemented from time to time (the “**Indenture**”), or for the purposes of, but only to the fullest extent permitted by, the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”);

waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the trustee and the paying agent, the issuing agent and the registrar (each, an “**indenture agent**”) for, agree not to initiate a suit against the trustee or the indenture agents in respect of, and agree that the trustee and the indenture agents will not be liable for, any action that the trustee or the indenture agents take, or abstain from taking, in either case in accordance with the imposition of a Resolution Measure by the competent resolution authority with respect to the securities; and

will be deemed irrevocably to have: (i) consented to the imposition of any Resolution Measure as it may be imposed without any prior notice by the competent resolution authority of its decision to exercise such power with respect to the securities; (ii) authorized, directed and requested The Depository Trust Company (“**DTC**”) and any direct participant in DTC or other intermediary through which you hold such securities to take any and all necessary action, if required, to implement the imposition of any Resolution Measure with respect to the securities as it may be imposed, without any further action or direction on your part or on the part of the trustee or the indenture agents; and (iii) acknowledged and accepted that the Resolution Measure provisions described herein and in the “Resolution Measures” section of the accompanying prospectus are exhaustive on the matters described herein and therein to the exclusion of any other agreements, arrangements or understandings between

you and the Issuer relating to the terms and conditions of the securities.

This is only a summary, for more information please see the accompanying prospectus dated April 27, 2016, including the risk factors beginning on page 13 of such prospectus.

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Additional Terms Specific to the Securities

You should read this pricing supplement together with underlying supplement No. 1 dated August 17, 2015, product supplement B dated July 31, 2015, the prospectus supplement dated July 31, 2015 relating to our Series A global notes of which these securities are a part and the prospectus dated April 27, 2016. Delaware Trust Company, which acquired the corporate trust business of Law Debenture Trust Company of New York, is the successor trustee of the securities. When you read the accompanying underlying supplement, product supplement and prospectus supplement, please note that all references in such supplements to the prospectus dated July 31, 2015, or to any sections therein, should refer instead to the accompanying prospectus dated April 27, 2016 or to the corresponding sections of such prospectus, as applicable, unless otherwise specified or the context otherwise requires. You may access these documents on the website of the Securities and Exchange Commission (the “SEC”) at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Underlying supplement No. 1 dated August 17, 2015:

https://www.sec.gov/Archives/edgar/data/1159508/000095010315006546/crt_dp58829-424b2.pdf

Product supplement B dated July 31, 2015:

https://www.sec.gov/Archives/edgar/data/1159508/000095010315006059/crt_dp58181-424b2.pdf

Prospectus supplement dated July 31, 2015:

https://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161_424b2.pdf

Prospectus dated April 27, 2016:

<https://www.sec.gov/Archives/edgar/data/1159508/000119312516559607/d181910d424b21.pdf>

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, “we,” “us” or “our” refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches.

This pricing supplement, together with the documents listed above, contains the terms of the securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in this pricing supplement and in “Risk Factors” in the accompanying product supplement, prospectus supplement and prospectus, as the securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the securities.

You may revoke your offer to purchase the securities at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the securities prior to their issuance. We will notify you in the event of any changes to the terms of the securities and you will be asked to accept such changes in connection with your purchase of any securities. You may choose to reject such changes, in which case we may reject your offer to purchase the securities.

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Hypothetical Examples

The table and hypothetical examples set forth below are for illustrative purposes only. The actual returns applicable to a purchaser of the securities will be based on the closing levels of the Underlyings on each Observation Date (including the Final Valuation Date). The following results are based solely on the hypothetical examples cited below. You should consider carefully whether the securities are suitable to your investment goals. The numbers appearing in the table and hypothetical examples below may have been rounded for ease of analysis.

If the securities are called:

If the securities are called on an Observation Date, you will receive a cash payment per \$1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date *and* any previously unpaid Contingent Coupon. No Contingent Coupon will accrue or be payable following the Call Settlement Date.

If the securities are not called:

The following table below illustrates the hypothetical Payments at Maturity per \$1,000 Face Amount of securities for a hypothetical range of performances if the securities are not automatically called. Because the securities are not automatically called on the Final Valuation Date, the Final Level of **at least one** of the Underlyings will be less than its Initial Level.

The hypothetical Payments at Maturity set forth below reflect, for each Underlying, the Coupon Barrier equal to 87.50% of its Initial Level and the Trigger Level equal to 50.00% of its Initial Level. The actual Initial Level, Coupon Barrier and Trigger Level for each Underlying is set forth on the cover of this pricing supplement. **We make no representation or warranty as to which of the Underlyings will be the Laggard Underlying for the purposes of calculating the Payment at Maturity.**

Hypothetical Underlying Return of the Laggard Underlying (%)	Hypothetical Payment at Maturity (excluding any Contingent Coupon) (\$)	Hypothetical Return on the Securities at Maturity (excluding any Contingent Coupon) (%)
100.00%	N/A	N/A
90.00%	N/A	N/A
80.00%	N/A	N/A
70.00%	N/A	N/A

60.00%	N/A	N/A
50.00%	N/A	N/A
40.00%	N/A	N/A
30.00%	N/A	N/A
20.00%	N/A	N/A
10.00%	N/A	N/A
0.00%	N/A	N/A
-10.00%	\$1,000.00	0.00%
-20.00%	\$1,000.00	0.00%
-30.00%	\$1,000.00	0.00%
-40.00%	\$1,000.00	0.00%
-50.00%	\$1,000.00	0.00%
-60.00%	\$400.00	-60.00%
-70.00%	\$300.00	-70.00%
-80.00%	\$200.00	-80.00%
-90.00%	\$100.00	-90.00%
-100.00%	\$0.00	-100.00%

N/A: Not applicable because the securities will be automatically called if the Final Level of the Laggard Underlying is greater than or equal to its Initial Level.

Hypothetical Examples of Amounts Payable on the Securities

The following hypothetical examples illustrate how the payments on the securities set forth in the table above are calculated as well as how the payment of any Contingent Coupons will be determined. The examples below reflect the Contingent Coupon of \$23.75 that may be payable on one or more of the Coupon Payment Dates.

Example 1: The closing levels of all the Underlyings are greater than their respective Initial Levels on each Observation Date prior to and on the First Autocall Observation Date. Even though the closing levels of all the Underlyings are greater than their respective Initial Levels on each Observation Date prior to the First Autocall

Observation Date, the securities are not autocallable until the First Autocall Observation Date. Because the closing levels of **all** the Underlyings on the First Autocall Observation Date are greater than their respective Initial Levels, the securities are automatically called on the First Autocall Observation Date, and the investor will receive on the related Call Settlement Date a cash payment of \$1,000.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the closing levels of **all** the Underlyings on each Observation Date prior to and on the First Autocall Observation Date are greater than their respective Coupon Barriers (equal to 87.50% of their respective Initial Levels), the investor will receive the Contingent Coupon on each Coupon Payment Date prior to the Call Settlement Date as well as on the Call Settlement Date. As a result, the investor will receive a total of \$1,285.00 per \$1,000 Face Amount of securities over the approximately three years the securities were outstanding before they were automatically called. There are no further payments on the securities.

Example 2: The closing level of at least one Underlying is less than its Initial Level on each Observation Date prior to the thirtieth Observation Date and the closing levels of all the Underlyings are greater than their respective Initial Levels on the thirtieth Observation Date. The closing levels of all the Underlyings are greater than or equal to their respective Coupon Barriers on the twenty-ninth and thirtieth Observation Dates, but the closing level of at least one Underlying is less than its Coupon Barrier on each of the Observation Dates prior to the twenty-ninth Observation Date. Because the closing levels of **all** the Underlyings on the thirtieth Observation Date are greater than their respective Initial Levels, the securities are automatically called on the thirtieth Observation Date, and the investor will receive on the related Call Settlement Date a cash payment of \$1,000.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the closing levels of **all** the Underlyings on the twenty-ninth and thirtieth Observation Dates are greater than their respective Coupon Barriers, but the closing level of **at least one** Underlying is less than its Coupon Barrier on each of the Observation Dates prior to the twenty-ninth Observation Date, the investor will receive the Contingent Coupon on the twenty-ninth Coupon Payment Date and the Call Settlement Date, but not on the Coupon Payment Dates prior to the twenty-ninth Coupon Payment Date. However, because the closing level of **all** the Underlyings on the twenty-ninth Observation Date are greater than their respective Coupon Barriers, the Contingent Coupons not paid on the Coupon Payment Dates prior to the twenty-ninth Coupon Payment Date will be paid on the twenty-ninth Coupon Payment Date. As a result, the investor will receive a total of \$1,712.50 per \$1,000 Face Amount of securities over the approximately seven and a half years the securities were outstanding before they were automatically called. There are no further payments on the securities.

Example 3: The closing level of at least one Underlying is less than its Initial Level on each Observation Date prior to the final Observation Date and the closing levels of all the Underlyings are greater than their respective Initial Levels on the final Observation Date. The closing levels of all the Underlyings are greater than or equal to their respective Coupon Barriers on the fortieth and final Observation Dates, but the closing level of at least one Underlying is less than its Coupon Barrier on each of the other Observation Dates. Because the closing levels of **all** the Underlyings on the final Observation Date are greater than their respective Initial Levels, the securities are automatically called on the final Observation Date, and the investor will receive on the Maturity

Date a cash payment of \$1,000.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the closing levels of **all** the Underlyings on the fortieth and final Observation Dates are greater than their respective Coupon Barriers, but the closing level of **at least one** Underlying is less than its Coupon Barrier on each of the other Observation Dates, the investor will receive the Contingent Coupon on the fortieth Coupon Payment Date and the Maturity Date, but not on the other Coupon Payment Dates. However, because the closing level of **all** the Underlyings on the fortieth Observation Date are greater than their respective Coupon Barriers, the Contingent Coupons not paid on the Coupon Payment Dates prior to the fortieth Coupon Payment Date will be paid on the fortieth Coupon Payment Date. Furthermore, because the closing level of **all** the Underlyings on the final Observation Date are greater than their respective Coupon Barriers, the Contingent Coupons not paid on the Coupon Payment Dates after the fortieth Coupon Payment Date but prior to the Maturity Date will be paid on the Maturity Date. As a result, the investor will receive a total of \$2,425.00 per \$1,000 Face Amount of securities over the approximately fifteen year term of the securities.

Example 4: The closing level of at least one Underlying is less than its Initial Level on each Observation Date (including the final Observation Date) and the Final Level of the Laggard Underlying is greater than or equal to its Trigger Level. The closing levels of all the Underlyings are greater than or equal to their respective Coupon Barriers on the final Observation Dates, but the closing level of at least one Underlying is less than its Coupon Barrier on each of the other Observation Dates. Because the closing level of **at least one** Underlying is less than its Initial Level on each Observation Date (including the final Observation Date), the securities are not automatically called. Because the Final Level of the Laggard Underlying is greater than or equal to its Trigger Level (equal to 50.00% of its Initial Level), the investor will receive on the Maturity Date a cash payment of \$1,000.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the closing levels of **all** the Underlyings on the final Observation Dates are greater than their respective Coupon Barriers, but the closing level of **at least one** Underlying is less than its Coupon Barrier on each of the other Observation Dates, the investor will receive the Contingent Coupon on the Maturity Date, but not on the other Coupon Payment Dates. However, because the closing level of **all** the Underlyings on the final Observation Date are greater than their respective

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Coupon Barriers, the Contingent Coupons not paid on the Coupon Payment Dates prior to the Maturity Date will be paid on the Maturity Date. As a result, the investor will receive a total of \$2,425.00 per \$1,000 Face Amount of securities over the approximately fifteen year term of the securities.

Example 5: The closing level of at least one Underlying is less than its Initial Level on each Observation Date (including the final Observation Date) and the Final Level of the Laggard Underlying is greater than or equal to its Trigger Level. The closing levels of all the Underlyings are greater than or equal to their respective Coupon Barriers on the fourth Observation Date, but the closing level of at least one Underlying is less than its Coupon Barrier on each of the other Observation Dates (including the final Observation Date). Because the closing level of **at least one** Underlying is less than its Initial Level on each Observation Date (including the final Observation Date), the securities are not automatically called. Because the Final Level of the Laggard Underlying is greater than or equal to its Trigger Level, the investor will receive on the Maturity Date a cash payment of \$1,000.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the closing levels of **all** the Underlyings on the fourth Observation Date are greater than their respective Coupon Barriers, but the closing level of **at least one** Underlying is less than its Coupon Barrier on each of the other Observation Dates (including the final Observation Date), the investor will receive the Contingent Coupon on the fourth Coupon Payment Date, but not on the other Coupon Payment Dates (including the Maturity Date). However, because the closing level of **all** the Underlyings on the fourth Observation Date are greater than their respective Coupon Barriers, the Contingent Coupons not paid on the Coupon Payment Dates prior to the fourth Coupon Payment Date will be paid on the fourth Coupon Payment Date. As a result, the investor will receive a total of \$1,095.00 per \$1,000 Face Amount of securities over the approximately fifteen year term of the securities.

Example 6: The closing level of at least one Underlying is less than its Coupon Barrier on each Observation Date (including the final Observation Date) and the Final Level of the Laggard Underlying is less than its Initial Level by 80.00%. Because the closing level of **at least one** Underlying is less than its Initial Level on each Observation Date (including the final Observation Date), the securities are not automatically called. Because the Final Level of the Laggard Underlying is less than its Trigger Level, the investor will receive on the Maturity Date a cash payment of \$200.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon), calculated as follows:

$\$1,000 + (\$1,000 \times \text{Underlying Return of the Laggard Underlying})$

$\$1,000 + (\$1,000 \times -80.00\%) = \200.00

Because the closing level of **at least one** Underlying is less than its Coupon Barrier on each Observation Date (including the final Observation Date), the investor will not receive any Contingent Coupon over the entire term of the securities. As a result, the investor will receive only \$200.00 per \$1,000 Face Amount of securities over the approximately fifteen year term of the securities.

Selected Purchase Considerations

THE SECURITIES MAY OFFER A HIGHER, THOUGH CONTINGENT, COUPON THAN THE YIELD ON DEBT SECURITIES OF COMPARABLE MATURITY ISSUED BY US OR AN ISSUER WITH A COMPARABLE CREDIT RATING — The securities will pay Contingent Coupons of \$23.75 per \$1,000 Face Amount of securities only if the closing levels of **all** the Underlyings are greater than or equal to their respective Coupon Barriers on the relevant Observation Date. Payment of a Contingent Coupon may result in a higher yield than that received on debt securities of comparable maturity issued by us or an issuer with a comparable credit rating, **but** is subject to the risk that the closing level of **any** Underlying will be less than its Coupon Barrier on an Observation Date (resulting in a Contingent Coupon not being paid on the related Coupon Payment Date) as well as the risk of losing a significant portion or all of your investment if the securities are not automatically called and the Final Level of the Laggard Underlying is less than its Trigger Level. **Any payment on the securities is subject to our ability to satisfy our obligations as they become due.**

LIMITED PROTECTION AGAINST LOSS — If the securities are not automatically called and the Final Level of the Laggard Underlying is greater than or equal to its Trigger Level, for each \$1,000 Face Amount of securities, you will receive a cash payment at maturity equal to the Face Amount (excluding any Contingent Coupon). However, if the securities are not automatically called and the Final Level of the Laggard Underlying is less than its Trigger Level, for each \$1,000 Face Amount of securities, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level. **In this circumstance, you will lose a significant portion or all of your investment in the securities.**

POTENTIAL EARLY EXIT AS A RESULT OF AUTOMATIC CALL FEATURE — While the original term of the securities is approximately fifteen years, the securities will be automatically called before maturity if the closing levels of **all** the Underlyings on any Observation Date (starting from the First Autocall Observation Date and ending on the Final Valuation Date) are greater than or equal to their respective Initial Levels, and you will receive a cash payment per \$1,000 Face Amount of securities on the related Call Settlement Date equal to the Face

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Amount *plus* the Contingent Coupon otherwise due on such date *and* any previously unpaid Contingent Coupon. No Contingent Coupon will accrue or be payable following the Call Settlement Date.

CONTINGENT COUPON PAYMENTS — Unless the securities are previously automatically called, Contingent Coupon payments, if any, will be paid in arrears on the relevant quarterly Coupon Payment Dates (including the Maturity Date) only if the closing levels of **all** the Underlyings on the relevant Observation Date are greater than or equal to their respective Coupon Barriers. If a Contingent Coupon is not paid on any Coupon Payment Date because the closing level of **at least one** Underlying on the related Observation Date is less than its Coupon Barrier, such unpaid Contingent Coupon will be paid on a later Coupon Payment Date if the closing levels of **all** the Underlyings on a later Observation Date is greater than or equal to their respective Coupon Barriers. **If the closing level of at least one Underlying on each Observation Date is less than its Coupon Barrier, you will not receive any Contingent Coupons for the entire term of the securities.**

RETURN LINKED TO THE LEAST PERFORMING OF THE THREE UNDERLYINGS — The return on the securities, which may be positive, zero or negative, is linked to the least performing of the Russell 2000[®] Index, the S&P 500[®] Index and the EURO STOXX 50[®] Index as described herein. If the securities are not automatically called, the Payment at Maturity will be determined by reference to the performance of the Laggard Underlying.

Russell 2000[®] Index

The Russell 2000[®] I