DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
February 23, 2017

Pricing Supplement
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

Pricing Supplement No. 2795B

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 February 23, 2017

Deutsche Bank AG
$ Phoenix Autocallable Securities Linked to the SPDR® S&P® Metals & Mining ETF due February 27, 2020

General

- The securities (the "**securities**") are linked to the performance of the SPDR® S&P® Metals & Mining ETF (the "**Underlying**") and may pay a Contingent Coupon of $8.0833 per $1,000 Face Amount of securities on the relevant Coupon Payment Dates. The Contingent Coupon will be payable on a Coupon Payment Date **only if** the Closing Price of the Underlying on the applicable Observation Date is greater than or equal to the Coupon Barrier, which is equal to 65.00% of the Initial Price. 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 year after the Trade Date. The securities will be automatically called if the Closing Price of the Underlying on any Observation Date (starting from the twelfth Observation Date and ending on the Final Valuation Date) is greater than or equal to the Initial Price. 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. 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 Price is *greater than* or *equal to* the Trigger Price (65.00% of the Initial Price), investors will receive a cash payment per $1,000 Face

Amount of securities at maturity equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date. However, if the securities are not automatically called and the Final Price is *less than* the Trigger Price, 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 Price is less than the Initial Price. Investors should be willing to lose a significant portion or all of their initial investment if the securities are not automatically called and the Final Price is less than the Trigger Price. Any payment on the securities is subject to the credit of the Issuer.

- Senior unsecured obligations of Deutsche Bank AG due February 27, 2020
- 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 February 23, 2017 (the "**Trade Date**") and are expected to settle on or about February 28, 2017 (the "**Settlement Date**").

Key Terms

Issuer:	Deutsche Bank AG, London Branch
Issue Price:	100% of the Face Amount
Underlying:	The SPDR® S&P® Metals & Mining ETF (Ticker: XME)
Contingent Coupon Feature:	· **If the Closing Price of the Underlying on any Observation Date is *greater than* or *equal to* the Coupon Barrier**, you will receive the Contingent Coupon per $1,000 Face Amount of securities applicable to such Observation Date on the related Coupon Payment Date. · **If the Closing Price of the Underlying on any Observation Date is *less than* the Coupon Barrier**, the Contingent Coupon per $1,000 Face Amount of securities applicable to such Observation Date will not be payable and you will not receive any payment on the related Coupon Payment Date. The Contingent Coupon will be a fixed amount as set forth in the table under "Contingent Coupon" below. If the securities are automatically called prior to the Final Valuation Date, the Contingent Coupon will be paid on the corresponding Call Settlement Date and no further amounts will be owed to you under the securities.
Coupon Barrier:	$22.04, equal to 65.00% of the Initial Price

(*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-11 of this pricing supplement.

The Issuer's estimated value of the securities on the Trade Date is approximately $965.00 to $985.00 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	**Maximum Discounts and Commissions**[1]	**Minimum Proceeds to Us**
Per Security	$1,000.00	$1.00	$999.00
Total	$	$	$

(1) 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 varying underwriting discounts and commissions in an amount not to exceed $1.00 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

February , 2017

(*Key Terms continued from previous page*)

Observation Dates[1, 2]:	As set forth in the table under "Contingent Coupon" below
Coupon Payment Dates[1, 2]:	As set forth in the table under "Contingent Coupon" below. For the final Observation Date, the related Coupon Payment Date will be the Maturity Date.
Contingent Coupon:	The table below sets forth each Observation Date, Coupon Payment Date, Call Settlement Date and Contingent Coupon applicable to such Observation Date.

Observation Date	**Coupon Payment Date / Call Settlement Date**	**Contingent Coupon (per $1,000 Face Amount of Securities)**
March 23, 2017*	March 28, 2017*	$8.0833
April 24, 2017*	April 27, 2017*	$8.0833
May 23, 2017*	May 26, 2017*	$8.0833
June 23, 2017*	June 28, 2017*	$8.0833
July 24, 2017*	July 27, 2017*	$8.0833
August 23, 2017*	August 28, 2017*	$8.0833
September 25, 2017*	September 28, 2017*	$8.0833
October 23, 2017*	October 26, 2017*	$8.0833
November 24, 2017*	November 29, 2017*	$8.0833
December 26, 2017*	December 29, 2017*	$8.0833
January 23, 2018*	January 26, 2018*	$8.0833
February 23, 2018	February 28, 2018	$8.0833
March 23, 2018	March 28, 2018	$8.0833
April 23, 2018	April 26, 2018	$8.0833
May 23, 2018	May 29, 2018	$8.0833
June 25, 2018	June 28, 2018	$8.0833
July 23, 2018	July 26, 2018	$8.0833
August 23, 2018	August 28, 2018	$8.0833
September 24, 2018	September 27, 2018	$8.0833
October 23, 2018	October 26, 2018	$8.0833
November 23, 2018	November 28, 2018	$8.0833
December 24, 2018	December 28, 2018	$8.0833
January 23, 2019	January 28, 2019	$8.0833
February 25, 2019	February 28, 2019	$8.0833
March 25, 2019	March 28, 2019	$8.0833
April 23, 2019	April 26, 2019	$8.0833
May 23, 2019	May 29, 2019	$8.0833
June 24, 2019	June 27, 2019	$8.0833
July 23, 2019	July 26, 2019	$8.0833
August 23, 2019	August 28, 2019	$8.0833
September 23, 2019	September 26, 2019	$8.0833
October 23, 2019	October 28, 2019	$8.0833
November 25, 2019	November 29, 2019	$8.0833
December 23, 2019	December 27, 2019	$8.0833
January 23, 2020	January 28, 2020	$8.0833
February 24, 2020 (*Final Valuation Date*)	February 27, 2020 (*Maturity Date*)	$8.0833

	* The securities will not be automatically called until on or after the twelfth Observation Date, which is February 23, 2018. Thus, the expected first Call Settlement Date is February 28, 2018.
Automatic Call:	The securities will *not* be automatically called during the first year after the Trade Date. The securities will be automatically called if the Closing Price of the Underlying on any Observation Date (starting from the twelfth Observation Date and ending on the Final Valuation Date) is greater than or equal to the Initial Price. 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. The securities will cease to be outstanding following an Automatic Call and no Contingent Coupon will accrue or be payable following such Call Settlement Date.
Call Settlement Date[1, 2]:	As set forth in the table under "Contingent Coupon" above. 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 depend on the performance of the Underlying on the Final Valuation Date. · **If the Final Price is *greater than* or *equal to* the Trigger Price**, you will receive a cash payment per $1,000 Face Amount of securities on the Maturity Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date. · **If the Final Price is *less than* the Trigger Price**, you will receive a cash payment per $1,000 Face Amount of securities calculated as follows:

	$1,000 + ($1,000 x Underlying Return)
	If the Final Price is less than the Trigger Price, the Underlying Return will be negative and, 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 Price is less than the Initial Price. In this circumstance, you will lose a significant portion or all of your initial investment. Any payment at maturity is subject to the credit of the Issuer.
Underlying Return:	The Underlying Return will be calculated as follows: $\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$ *The Underlying Return may be positive, zero or negative.*
Trigger Price:	$22.04, equal to 65.00% of the Initial Price
Initial Price:	$33.91, equal to the Closing Price of the Underlying on February 22, 2017. **The Initial Price is *not* the Closing Price of the Underlying on the Trade Date**.
Final Price:	The Closing Price of the Underlying on the Final Valuation Date
Closing Price:	The closing price of one share of the Underlying on the relevant date of calculation *multiplied by* the then-current Share Adjustment Factor, as determined by the calculation agent
Share Adjustment Factor:	Initially 1.0, subject to adjustment for certain actions affecting the Underlying. See “Description of Securities — Anti-Dilution Adjustments for Funds” in the accompanying product supplement.
Trade Date[2]:	February 23, 2017
Settlement Date[2]:	February 28, 2017
Final Valuation Date[1, 2]:	February 24, 2020
Maturity Date[1, 2]:	February 27, 2020
Listing:	The securities will not be listed on any securities exchange.
CUSIP / ISIN:	25152R7A5 / US25152R7A55

1 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.

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

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 five 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.

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:

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

- Prospectus supplement dated July 31, 2015:

http://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 also choose to reject such changes, in which case we may reject your offer to purchase the securities.

Hypothetical Examples

The tables and hypothetical examples set forth below are for illustrative purposes only. The actual returns applicable to a purchaser of the securities will depend on the Closing Price of the Underlying on each Observation Date (including the Final Valuation Date). The following results are based solely on the hypothetical examples cited. You should consider carefully whether the securities are suitable to your investment goals. The numbers appearing in the tables and examples below may have been rounded for ease of analysis, and it has been assumed that no event affecting the Underlying has occurred during the term of the securities that would cause the calculation agent to adjust the Share Adjustment Factor.

If the securities *are* called:

The following table illustrates the hypothetical payments on the securities (excluding any Contingent Coupon payment) upon an Automatic Call on each Observation Date (starting from the twelfth Observation Date and ending on the Final Valuation Date).

Observation Date	**Call Settlement Date**	**Payment upon an Automatic Call (per $1,000 Face Amount of Securities) ($)**
February 23, 2018	February 28, 2018	$1,000.00
March 23, 2018	March 28, 2018	$1,000.00
April 23, 2018	April 26, 2018	$1,000.00
May 23, 2018	May 29, 2018	$1,000.00
June 25, 2018	June 28, 2018	$1,000.00
July 23, 2018	July 26, 2018	$1,000.00
August 23, 2018	August 28, 2018	$1,000.00
September 24, 2018	September 27, 2018	$1,000.00
October 23, 2018	October 26, 2018	$1,000.00
November 23, 2018	November 28, 2018	$1,000.00
December 24, 2018	December 28, 2018	$1,000.00
January 23, 2019	January 28, 2019	$1,000.00
February 25, 2019	February 28, 2019	$1,000.00
March 25, 2019	March 28, 2019	$1,000.00
April 23, 2019	April 26, 2019	$1,000.00
May 23, 2019	May 29, 2019	$1,000.00
June 24, 2019	June 27, 2019	$1,000.00
July 23, 2019	July 26, 2019	$1,000.00
August 23, 2019	August 28, 2019	$1,000.00
September 23, 2019	September 26, 2019	$1,000.00
October 23, 2019	October 28, 2019	$1,000.00
November 25, 2019	November 29, 2019	$1,000.00
December 23, 2019	December 27, 2019	$1,000.00
January 23, 2020	January 28, 2020	$1,000.00
		$1,000.00

February 24, 2020 (*Final Valuation Date*)	February 27, 2020 (*Maturity Date*)

The securities will *not* be automatically called during the first year after the Trade Date. Beginning one year after the Trade Date, if the securities are called on an Observation Date, the investor 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. The securities will cease to be outstanding following an Automatic Call and no Contingent Coupon will accrue or be payable following such Call Settlement Date.

If the securities are *not* called:

The following table illustrates the hypothetical Payments at Maturity (excluding any Contingent Coupons) per $1,000 Face Amount of securities for a hypothetical range of performances if the securities are not automatically called. The hypothetical Payments at Maturity set forth in the table below reflect the Coupon Barrier and Trigger Price of 65.00% of the Initial Price. The actual Initial Price, Coupon Barrier and Trigger Price are set forth on the cover of this pricing supplement.

Hypothetical Underlying Return (%)	**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%
-35.00%	**$1,000.00**	**0.00%**
-36.00%	$640.00	-36.00%
-40.00%	$600.00	-40.00%
-50.00%	$500.00	-50.00%
-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 Price is greater than or equal to the Initial Price.

Hypothetical Examples of Amounts Payable on the Securities

The following hypothetical examples illustrate how the payments on the securities set forth in the tables above are calculated as well as how the payment of any Contingent Coupons will be determined. The examples below reflect the Contingent Coupon of $8.0833 that may be payable on one or more of the Coupon Payment Dates.

Example 1: **The Closing Price of the Underlying is greater than the Initial Price on each of the first twelve Observation Dates**. Because the securities will not be automatically called during the first year after the Trade Date, the securities will not be called on any of the first eleven Observation Dates. Because the Closing Price of the Underlying on the twelfth Observation Date is greater than the Initial Price, the securities are automatically called on such 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 Price of the Underlying on each of the first twelve Observation Dates is greater than the Coupon Barrier (65.00% of the Initial Price), the investor will receive the Contingent Coupon on the first twelve Coupon Payment Dates (including the Call Settlement Date). As a result, the investor will receive a total of $1,096.9996 per $1,000 Face Amount of securities over the approximately one year the securities were outstanding before they were automatically called.

Example 2: **The Closing Price of the Underlying is less than the Initial Price**, **but greater than the Coupon Barrier**, **on each of the Observation Dates prior to the final Observation Date and is 105.00% of the Initial Price on the final Observation Date**. Because the Closing Price of the Underlying on the final Observation Date is greater than the Initial Price, the securities are automatically called on such 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 Price of the Underlying on each of the Observation Dates is greater than the Coupon Barrier, the investor will receive the Contingent Coupon on each Coupon Payment Date (including the Maturity Date). As a result, the investor will receive a total of $1,290.9988 per $1,000 Face Amount of securities over the three year term of the securities.

Example 3: **The Closing Price of the Underlying is less than the Coupon Barrier on each of the Observation Dates prior to the final Observation Date and is 110.00% of the Initial Price on the final Observation Date**. Because the Closing Price of the Underlying on the final Observation Date is greater than the Initial Price, the securities are automatically called on such 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 Price of the Underlying on the final Observation Date is greater than the Coupon Barrier but the Closing Price of the Underlying is less than the Coupon Barrier on each of the Observation Dates prior to the final Observation Date, the investor will receive the Contingent Coupon only on the Maturity Date. As a result, the investor will receive a total of $1,008.0833 per $1,000 Face Amount of securities over the three year term of the securities.

Example 4: **The Closing Price of the Underlying is less than the Coupon Barrier on each of the Observation Dates prior the final Observation Date and the Final Price is 90.00% of the Initial Price**. Because the Closing Price of the Underlying on each of the Observation Dates is less than the Initial Price, the securities are not automatically called. Because the Final Price is greater than the Trigger Price (65.00% of the Initial Price), 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 Price of the Underlying on the final Observation Date is greater than the Coupon Barrier but the Closing Price of the Underlying is less than the Coupon Barrier on each of the Observation Dates prior to the final Observation Date, the investor will receive the Contingent Coupon only on the Maturity Date. As a result, the investor will receive a total of $1,008.0833 per $1,000 Face Amount of securities over the three year term of the securities.

Example 5: **The Closing Price of the Underlying is less than the Coupon Barrier on each of the Observation Dates and the Final Price is 40.00% of the Initial Price**, **resulting in an Underlying Return of -60.00%**. Because the Closing Price of the Underlying on each of the Observation Dates is less than the Initial Price, the securities are not automatically called. Because the Final Price is less than the Trigger Price, the investor will receive on the Maturity Date a cash payment of $400.00 per $1,000 Face Amount of securities (excluding any Contingent Coupon), calculated as follows:

$1,000 + ($1,000 x Underlying Return)

$1,000 + ($1,000 x -60.00%) = $400.00

Because the Closing Price of the Underlying on each of the Observation Dates is less than the Coupon Barrier, the investor will not receive any Contingent Coupon over the entire term of the securities. As a result, the investor will receive only $400.00 per $1,000 Face Amount of securities over the three year term of the securities, resulting in a loss of 60.00% on 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 **only if** the Closing Price of the Underlying is greater than or equal to the Coupon Barrier 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 Price of the Underlying will be less than the Coupon Barrier on an Observation Date and the resulting forfeiture of the Contingent Coupon for the entire period, 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 Price is less than the Trigger Price. Any payment on the securities is subject to our ability to satisfy our obligations as they become due.

- **POTENTIAL EARLY EXIT AS A RESULT OF AUTOMATIC CALL FEATURE** — While the original term of the securities is approximately three years, the securities will be automatically called before maturity if the Closing Price of the Underlying is greater than or equal to the Initial Price on any Observation Date (starting from the twelfth Observation Date and ending on the Final Valuation Date), and 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. Therefore, the term of the securities could be as short as approximately one year. No Contingent Coupon will accrue or be payable following the Call Settlement Date. For the avoidance of doubt, the fees and commissions described on the cover of this pricing supplement will not be rebated or subject to amortization if the securities are automatically called.

- **CONTINGENT COUPON PAYMENTS** — Unless the securities are previously automatically called, Contingent Coupon payments, if any, will be paid in arrears on the relevant Coupon Payment Dates only if the Closing Price of the Underlying on the relevant Observation Date is greater than or equal to the Coupon Barrier.

- **LIMITED PROTECTION AGAINST LOSS** — If the securities are not automatically called but the Final Price is greater than or equal to the Trigger Price, for each $1,000 Face Amount of securities, you will receive a cash payment at maturity equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date. However, if the securities are not automatically called and the Final Price is less than the Trigger Price, 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 Price is less than the Initial Price. **In this circumstance**, **you will lose a significant portion or all of your investment in the securities**.

- **RETURN LINKED TO THE PERFORMANCE OF THE SPDR® S&P® METALS & MINING ETF** — The return on the securities, which may be positive, zero or negative, is linked to the performance of the SPDR® S&P®

Metals & Mining ETF as described herein. The SPDR® S&P® Metals & Mining ETF is an exchange-traded fund managed by SPDR® Series Trust and SSgA Funds Management, Inc. (the "Underlying Advisor"). The SPDR® Series Trust is a registered investment company that consists of numerous separate investment portfolios, including the SPDR® S&P® Metals & Mining ETF. The SPDR® S&P® Metals & Mining ETF seeks to provide investment results that correspond generally to the total return performance, before fees and expenses, of the S&P® Metals & Mining Select Industry™ Index (the "Tracked Index"), which represents the metals and mining sub-industry portion of the U.S. equity market. *This section is only a summary of the SPDR® S&P® Metals & Mining ETF. For more information on the SPDR® S&P® Metals & Mining ETF, including information concerning its composition, calculation methodology and adjustment policy, please see "The Underlying — SPDR® S&P® Metals & Mining ETF" in this pricing supplement.*

- **TAX CONSEQUENCES** — Due to the lack of direct legal authority, there is substantial uncertainty regarding the U.S. federal income tax consequences of an investment in the securities. In determining our responsibilities for information reporting and withholding, if any, we intend to treat the securities as prepaid financial contracts that are not debt, with associated contingent coupons that constitute ordinary income and that, when paid to a non-U.S. holder, are generally subject to 30% (or lower treaty rate) withholding. Our special tax counsel, Davis Polk & Wardwell LLP, has advised that while it believes this treatment to be reasonable, it is unable to conclude that it is more likely than not that this treatment will be upheld, and that other reasonable treatments are possible that could materially affect the timing and character of income or loss on your securities. If this treatment is respected, you generally should recognize short-term capital gain or loss on the taxable disposition of your securities (includin