

DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
January 02, 2015

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Capped Leveraged Buffered Basket-Linked Notes due January 5, 2017	\$3,580,000.00	\$416.00
(1)	Calculated in accordance with Rule 457(r) of the Securities Act of 1933.	

Pricing Supplement No. 2294AF
Registration Statement No. 333-184193
Filed Pursuant to Rule 424(b)(2)

Deutsche Bank AG

\$3,580,000

Capped Leveraged Buffered Basket-Linked Notes due January 5, 2017

The notes do not pay interest or dividends and do not guarantee any return of your investment. The amount that you will be paid on your notes on the stated maturity date (January 5, 2017) is based on the performance of an unequally weighted basket (the "Basket") consisting of the EURO STOXX 50® Index (37.00% weighting), the FTSE® 100 Index (23.00% weighting), the Tokyo Stock Price Index (23.00% weighting), the Swiss Market Index (9.00% weighting) and the S&P/ASX 200 Index (8.00% weighting), as measured from the trade date (December 30, 2014) to and including the determination date (December 30, 2016). The initial basket level is 100 and the final basket level on the determination date will equal the sum of the values, as calculated for each basket underlier, of (i) the final underlier level on the determination date divided by (ii) the initial underlier level (3,135.95 with respect to the EURO STOXX 50® Index, 6,547.00 with respect to the FTSE® 100 Index, 1,407.51 with respect to the Tokyo Stock Price Index, 8,983.37 with respect to the Swiss Market Index and 5,416.626 with respect to the S&P/ASX 200 Index) multiplied by (iii) the applicable initial weighted value for each basket underlier. If the final basket level is greater than the initial basket level, the return on your notes will be positive, subject to the maximum settlement amount of \$1,189.00 for each \$1,000 face amount of notes. If the final basket level is equal to the initial basket level or declines by up to 10.00% from the initial basket level, you will receive the face amount of notes. If the final basket level declines by more than 10.00% from the initial basket level, the return on your notes will be negative. In this circumstance, you will lose some or all of your investment in the notes. Any payment on the notes is subject to the credit of the Issuer. To determine your payment at maturity, we will calculate the basket return, which is the percentage increase or decrease in the final basket level from the initial basket level. On the stated maturity date, for each \$1,000 face amount of notes, you will receive an amount in cash equal to:

- if the basket return is positive (the final basket level is greater than the initial basket level), the sum of (i) \$1,000 plus (ii) the product of (a) \$1,000 times (b) 1.50 times (c) the basket return, subject to the maximum settlement amount;
 - if the basket return is zero or negative but not below -10.00% (the final basket level is equal to or less than the initial basket level but not by more than 10.00%), \$1,000; or
 - if the basket return is negative and is below -10.00% (the final basket level is less than the initial basket level by more than 10.00%), the sum of (i) \$1,000 plus (ii) the product of (a) \$1,000 times (b) approximately 1.1111 times (c) the sum of the underlier return plus 10.00%. In this circumstance, you will receive less than \$1,000, and you will lose some or all of your investment in the notes.

A decrease in the level of one or more basket underliers may offset increases in the levels of the other basket underliers. Due to the unequal weighting of each basket underlier, the performances of the EURO STOXX 50® Index,

the FTSE® 100 Index and the Tokyo Stock Price Index will have a significantly larger impact on your return on the notes than the Swiss Market Index or the S&P/ASX 200 Index. Your investment in the notes involves certain risks, including, among other things, our credit risk. See “Risk Factors” beginning on page 7 of the accompanying product supplement and “Selected Risk Considerations” beginning on page PS-14 of this pricing supplement.

The Issuer’s estimated value of the notes on the trade date is \$971.00 per \$1,000 face amount of notes, which is less than the original issue price. Please see “Issuer’s Estimated Value of the Notes” on page PS-2 of this pricing supplement for additional information.

You should read the additional disclosure provided herein so that you may better understand the terms and risks of your investment.

Original issue date:	January 7, 2015	Original issue price:	100.00% of the face amount
Underwriting discount:	2.00% of the face amount	Net proceeds to the Issuer:	98.00% of the face amount

For more information see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement.

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

The notes are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The original issue price, underwriting discount and net proceeds listed above relate to the notes we sell initially. We may decide to sell additional notes after the date of this pricing supplement, at issue prices and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive, zero or negative) on your investment in notes will depend in part on the issue price you pay for such notes.

December 30, 2014

ISSUER'S ESTIMATED VALUE OF THE NOTES

The Issuer's estimated value of the notes is equal to the sum of our valuations of the following two components of the notes: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the notes 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 notes, 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 notes. 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 notes, reduces the economic terms of the notes to you and is expected to adversely affect the price at which you may be able to sell the notes 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 notes 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 notes on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Original Issue Price of the notes. The difference between the Original Issue Price and the Issuer's estimated value of the notes on the Trade Date is due to the inclusion in the Original Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the notes 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 notes on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your notes 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 notes from you in secondary market transactions, if at all, would generally be lower than both the Original Issue Price and the Issuer's estimated value of the notes on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the notes 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 notes and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our notes for use on customer account statements would generally be determined on the same basis. However, during the period of approximately three 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 Original Issue Price and the Issuer's estimated value of the notes 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.

SUMMARY INFORMATION

You should read this pricing supplement together with underlying supplement No. 1 dated October 1, 2012, product supplement AF dated September 28, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these notes are a part and the prospectus dated September 28, 2012. 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 October 1, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005120/crt_dp33209-424b2.pdf
- Product supplement AF dated September 28, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005082/crt_dp33006-424b2.pdf
- Prospectus supplement dated September 28, 2012:
<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409437/d414995d424b21.pdf>
- Prospectus dated September 28, 2012:
<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409372/d413728d424b21.pdf>

Capitalized terms used but not defined in this pricing supplement have the meanings assigned to them in the accompanying product supplement, prospectus supplement and prospectus. All references to "Buffer Rate," "Cash Settlement Amount," "Determination Date," "Final Underlier Level," "Initial Underlier Level," "Stated Maturity Date," "Basket Return" and "Upside Participation Rate" in this pricing supplement shall be deemed to refer to "Downside Participation Factor," "Payment at Maturity," "Final Valuation Date," "Final Index Level," "Initial Index Level," "Maturity Date," "Underlying Return" and "Upside Leverage Factor," respectively, as used in the accompanying product supplement. All references to "Basket Underlier" shall be deemed to refer to "Basket Component" or "Index" as used in the accompanying product supplement.

If the terms described in this pricing supplement are inconsistent with those described in the accompanying product supplement, prospectus supplement or prospectus, the terms described in this pricing supplement shall control.

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 notes 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, as the notes 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 notes.

The trustee has appointed Deutsche Bank Trust Company Americas as its authenticating agent with respect to our Series A global notes.

Deutsche Bank AG has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this pricing supplement relates. Before you

invest, you should read the prospectus in that registration statement and the other documents relating to this offering that Deutsche Bank AG has filed with the SEC for more complete information about Deutsche Bank AG and this offering. You may obtain these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Deutsche Bank AG, any agent or any dealer participating in this offering will arrange to send you the prospectus, prospectus supplement, product supplement, underlying supplement and this pricing supplement if you so request by calling toll-free 1-800-311-4409.

You may revoke your offer to purchase the notes 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 notes prior to their issuance. We will notify you in the event of any changes to the terms of the notes, and you will be asked to accept such changes in connection with your purchase of any notes. You may also choose to reject such changes, in which case we may reject your offer to purchase the notes.

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KEY TERMS

Issuer: Deutsche Bank AG, London Branch

Basket Underliers: The EURO STOXX 50® Index (Ticker: SX5E)
The FTSE® 100 Index (Ticker: UKX)
The Tokyo Stock Price Index (Ticker: TPX)
The Swiss Market Index (Ticker: SMI)
The S&P/ASX 200 Index (Ticker: AS51)

Specified Currency: U.S. dollars (“\$”)

Face Amount: Each note will have a Face Amount of \$1,000; \$3,580,000 in the aggregate for all the notes; the aggregate Face Amount of notes may be increased if the Issuer, at its sole option, decides to sell an additional amount of the notes on a date subsequent to the date of this pricing supplement.

Original Issue Price: 100.00% of the Face Amount

Purchase at amount other than the Face Amount: The amount we will pay you on the Stated Maturity Date for your notes will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or discount) to the Face Amount and hold them to the Stated Maturity Date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at the Face Amount. Also, the Buffer Level would not offer the same measure of protection to your investment as would be the case if you had purchased the notes at the Face Amount. Additionally, the Cap Level would be triggered at a lower (or higher) percentage return than indicated below, relative to your initial investment. See “Selected Risk Considerations — If You Purchase Your Notes at a Premium to the Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at the Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected” on page PS-18 of this pricing supplement.

Cash Settlement Amount (on the Stated Maturity Date):

For each \$1,000 Face Amount of notes, we will pay you on the Stated Maturity Date an amount in cash equal to:

- if the Final Basket Level is greater than or equal to the Cap Level, the Maximum Settlement Amount;
- if the Final Basket Level is greater than the Initial Basket Level but less than the Cap Level, the sum of (i) \$1,000 plus (ii) the product of (a) \$1,000 times (b) the Upside Participation Rate times (c) the Basket Return;
- if the Final Basket Level is equal to or less than the Initial Basket Level but greater than or equal to the Buffer Level, \$1,000; or
- if the Final Basket Level is less than the Buffer Level, the sum of (i) \$1,000 plus (ii) the product of (a) \$1,000 times (b) the Buffer Rate times (c) the sum of the Basket Return and the Buffer Amount.

You will lose some or all of your investment at maturity if the Final Basket Level is less than the Buffer Level. Any Cash Settlement Amount is subject to the credit of the Issuer.

Initial Basket Level: 100

Initial Weighted Value: The Initial Weighted Value for each of the Basket Underliers is equal to the product of the Initial Weight of such Basket Underlier times the Initial Basket Level. The Initial Weight of each Basket Underlier is

shown in the table below:

Basket Underlier	Initial Weight in Basket
EURO STOXX 50® Index	37.00%
FTSE® 100 Index	23.00%
Tokyo Stock Price Index	23.00%
Swiss Market Index	9.00%
S&P/ASX 200 Index	8.00%

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Initial Underlier Level: 3,135.95 with respect to the EURO STOXX 50® Index, 6,547.00 with respect to the FTSE® 100 Index, 1,407.51 with respect to the Tokyo Stock Price Index, 8,983.37 with respect to the Swiss Market Index and 5,416.626 with respect to the S&P/ASX 200 Index.

Final Underlier Level: With respect to each Basket Underlier, the Closing Level of such Basket Underlier on the Determination Date

Final Basket Level: The sum of the following, calculated for each Basket Underlier: the Final Underlier Level for such Basket Underlier divided by the Initial Underlier Level for such Basket Underlier times the Initial Weighted Value of such Basket Underlier

Basket Return: The percentage increase or decrease in the Final Basket Level from the Initial Basket Level, calculated as follows:

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

Upside Participation Rate: 150.00%

Cap Level: 112.60% of the Initial Basket Level

Maximum Settlement Amount: \$1,189.00

Buffer Level: 90, equal to 90.00% of the Initial Basket Level

Buffer Amount: 10.00%

Buffer Rate: The quotient of the Initial Basket Level divided by the Buffer Level, which equals approximately 111.11%

Trade Date: December 30, 2014

Original Issue Date: January 7, 2015

Determination Date: December 30, 2016, subject to postponement as described in the accompanying product supplement on page 24 under “Description of Securities — Adjustments to Valuation Dates and Payment Dates.”

Stated Maturity Date: January 5, 2017, subject to postponement as described in the accompanying product supplement on page 24 under “Description of Securities — Adjustments to Valuation Dates and Payment Dates.”

No Interest or Dividends: The notes do not pay interest or dividends.

No Listing: The notes will not be listed on any securities exchange.

No Redemption: The notes will not be subject to any redemption right or price dependent redemption right.

Closing Level: As described under “Description of Securities — Certain Defined Terms” on page 20 of the accompanying product supplement

Business Day: As described under “Description of Securities — Certain Defined Terms” on page 20 of the accompanying product supplement

Trading Day: With respect to each Basket Underlier other than the EURO STOXX 50® Index, Trading Day has the meaning provided under “Description of Securities — Certain Defined Terms” on page 22 of the accompanying product supplement.

With respect to the EURO STOXX 50® Index, notwithstanding the definition of Trading Day provided under “Description of Securities — Certain Defined Terms” on page 22 of the accompanying product supplement, Trading Day means a day, as determined by the Calculation Agent in its sole discretion, on which: (i) the sponsor of the EURO STOXX 50® Index publishes the closing level of the EURO STOXX 50® Index and (ii) trading is generally conducted on the Relevant Exchange for the EURO STOXX 50® Index, notwithstanding any such Relevant Exchange closing prior to its scheduled closing time.

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Relevant Exchange: With respect to each Basket Underlier other than the EURO STOXX 50® Index, Relevant Exchange has the meaning provided under “Description of Securities — Certain Defined Terms” on page 22 of the accompanying product supplement.

With respect to the EURO STOXX 50® Index, notwithstanding the definition of Relevant Exchange provided under “Description of Securities — Certain Defined Terms” on page 22 of the accompanying product supplement, Relevant Exchange means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the EURO STOXX 50® Index.

Use of Proceeds and Hedging: As described under “Use of Proceeds; Hedging” on page 38 of the accompanying product supplement

Tax Consequences: In the opinion of our special tax counsel, Davis Polk & Wardwell LLP, which is based on prevailing market conditions, it is more likely than not that the notes will be treated for U.S. federal income tax purposes as prepaid financial contracts that are not debt. Generally, if this treatment is respected, (i) you should not recognize taxable income or loss prior to the taxable disposition of your notes (including at maturity) and (ii) the gain or loss on your notes should be capital gain or loss and should be long-term capital gain or loss if you have held the notes for more than one year. The Internal Revenue Service (the “IRS”) or a court might not agree with this treatment, however, in which case the timing and character of income or loss on your notes could be materially and adversely affected.

In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. The notice focuses in particular on whether beneficial owners of these instruments should be required to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. persons should be subject to withholding tax; and whether these instruments are or should be subject to the “constructive ownership” regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose a notional interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect.

You should review carefully the section of the accompanying product supplement entitled “U.S. Federal Income Tax Consequences.” The preceding discussion, when read in combination with that section, constitutes the full opinion of our special tax counsel regarding the material U.S. federal income tax consequences of owning and disposing of the notes.

Under current law, the United Kingdom will not impose withholding tax on payments made with respect to the notes.

For a discussion of certain German tax considerations relating to the notes, you should refer to the section in the accompanying prospectus supplement entitled “Taxation by Germany of Non-Resident Holders.”

You should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the notes (including possible alternative treatments and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

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ERISA: As described under “Benefit Plan Investor Considerations” on page PS-46 of the accompanying prospectus supplement

Supplemental Plan of Distribution: As described under “Supplemental Plan of Distribution (Conflicts of Interest)” on page PS-28 in this pricing supplement and “Underwriting (Conflicts of Interest)” on page 39 of the accompanying product supplement

Calculation Agent: Deutsche Bank AG, London Branch

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CUSIP No.: 25152RTH6

ISIN No.: US25152RTH65

Not FDIC Insured: The notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation (the "FDIC") or any other governmental agency, nor are they obligations of, or guaranteed by, a bank

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HYPOTHETICAL EXAMPLES

The following table, examples and chart are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and are intended merely to illustrate the impact that the various hypothetical closing levels of the Basket or Basket Underliers, as applicable, on the Determination Date could have on the Cash Settlement Amount, assuming all other variables remain constant.

The examples below are based on a range of Final Basket Levels and Final Underlier Levels that are entirely hypothetical; no one can predict what the level of the Basket will be on any day throughout the term of the notes, and no one can predict what the Final Basket Level will be on the Determination Date. The Basket Underliers have been highly volatile in the past — meaning that the levels of the Basket Underliers have changed considerably in relatively short periods — and their performances cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered notes assuming that they are purchased on the Trade Date at the Face Amount and held to the Stated Maturity Date. The value of the notes and our purchase price in secondary market transactions after the Trade Date, if any, will vary based on many economic and market factors, including our creditworthiness, and cannot be predicted with accuracy. Any sale prior to the Stated Maturity Date could result in a substantial loss to you.

Key Terms and Assumptions

Face Amount	\$1,000
Upside Participation Rate	150.00%
Cap Level	112.60% of the Initial Underlier Level
Maximum Settlement Amount	\$1,189.00
Buffer Level	90.00% of the Initial Underlier Level
Buffer Rate	Approximately 111.11%
Buffer Amount	10.00%

Neither a market disruption event nor a non-Trading Day occurs with respect to any Basket Underlier on the Determination Date

No discontinuation of any Basket Underlier or alteration of the method by which any Basket Underlier is calculated

Notes purchased on the Original Issue Date at the Face Amount and held to the Stated Maturity Date

For these reasons, the actual performance of the Basket over the term of the notes, as well as the Cash Settlement Amount, if any, may bear little relation to the hypothetical examples shown below or to the historical closing levels of each Basket Underlier shown elsewhere in this pricing supplement. For information about the historical closing levels of each Basket Underlier during recent periods, see “The Basket and The Basket Underliers — Historical Information” below.

The levels in the left column of the table below represent hypothetical Final Basket Levels and are expressed as percentages of the Initial Basket Level. The amounts in the right column represent the hypothetical Cash Settlement Amount, based on the corresponding hypothetical Final Basket Level (expressed as a percentage of the Initial Basket Level), and are expressed as percentages of the Face Amount of notes (rounded to the nearest one-hundredth of a percent). Thus, a hypothetical Cash Settlement Amount of 100.00% means that the value of the cash payment that we would deliver for each \$1,000 of the outstanding Face Amount of notes on the Stated Maturity Date would equal 100.00% of the Face Amount of notes, based on the corresponding hypothetical Final Basket Level (expressed as a percentage of the Initial Basket Level) and the assumptions noted above. Please note that the hypothetical examples shown below do not take into account the effects of applicable taxes. The numbers appearing in the table, paragraphs and chart below may have been rounded for ease of analysis.

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Hypothetical Final Basket Level (as Percentage of Initial Basket Level)	Hypothetical Cash Settlement Amount (as Percentage of Face Amount)
200.00%	118.90%
175.00%	118.90%
150.00%	118.90%
125.00%	118.90%
120.00%	118.90%
115.00%	118.90%
112.60%	118.90%
110.00%	115.00%
105.00%	107.50%
100.00%	100.00%
95.00%	100.00%
90.00%	100.00%
80.00%	88.89%
75.00%	83.33%
50.00%	55.56%
25.00%	27.78%
0.00%	0.00%

If, for example, the Final Basket Level were determined to be 25.00% of the Initial Basket Level, the Cash Settlement Amount would be approximately 27.78% of the Face Amount of notes, as shown in the table above. As a result, if you purchased your notes on the Original Issue Date at the Face Amount and held them to the Stated Maturity Date, you would lose approximately 72.22% of your investment.

If you purchased your notes at a premium to the Face Amount, you would lose a correspondingly higher percentage of your investment.

If the Final Basket Level were determined to be 150.00% of the Initial Basket Level, the Cash Settlement Amount would be capped at the Maximum Settlement Amount (expressed as a percentage of the Face Amount), or 118.90% of each \$1,000 Face Amount of notes, as shown in the table above. As a result, if you purchased the notes on the Original Issue Date at the Face Amount and held them to the Stated Maturity Date, you would not benefit from any increase in the Final Basket Level above the Cap Level of 112.60% of the Initial Basket Level.

The following chart shows a graphical illustration of the hypothetical Cash Settlement Amount (expressed as a percentage of the Face Amount of notes), if the Final Basket Level (expressed as a percentage of the Initial Basket Level) were any of the hypothetical levels shown on the horizontal axis. The chart shows that any hypothetical Final Basket Level (expressed as a percentage of the Initial Basket Level) of less than the Buffer Level of 90.00% (the section left of the 90.00% marker on the horizontal axis) would result in a hypothetical Cash Settlement Amount of less than 100.00% of the Face Amount of notes (the section below the 100.00% marker on the vertical axis) and, accordingly, in a loss of principal to the holder of the notes. The chart also shows that any hypothetical Final Basket Level (expressed as a percentage of the Initial Basket Level) of greater than 112.60% (the section right of the Cap Level of 112.60% marker on the horizontal axis) would result in a capped return on your investment.

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The following examples illustrate the hypothetical Cash Settlement Amount based on hypothetical Final Underlier Levels, calculated based on the key terms and assumptions above. The levels in Column A represent the Initial Underlier Levels for each Basket Underlier, and the levels in Column B represent the hypothetical Final Underlier Levels for each Basket Underlier. The percentages in Column C represent the hypothetical Final Underlier Levels in Column B expressed as percentages of the corresponding Initial Underlier Levels in Column A. The amounts in Column D represent the applicable Initial Weighted Value for each Basket Underlier, and the amounts in Column E represent the products of the percentages in Column C times the corresponding amounts in Column D. The Final Basket Level for each example is shown beneath each example, and will equal the sum of the five products shown in Column E. The Basket Return for each example is shown beneath the Final Basket Level for such example, and will equal the quotient of (i) the Final Basket Level for such example minus the Initial Basket Level divided by (ii) the Initial Basket Level, expressed as a percentage. The numbers shown below may have been rounded for ease of analysis.

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Example 1: The Final Basket Level is greater than the Cap Level. The Cash Settlement Amount equals the Maximum Settlement Amount.

	Column A	Column B Hypothetical	Column C	Column D	Column E
	Initial Underlier Level	Final Underlier Level	Column B / Column A	Initial Weighted Value	Column C x Column D
Basket Underlier EURO STOXX 50® Index	3,135.95	3,919.94	125.00%		