DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
July 22, 2014

Pricing Supplement No. 2093B
To underlying supplement No. 1 dated October 1, 2012,
product supplement B dated September 28, 2012,
prospectus supplement dated September 28, 2012
and prospectus dated September 28, 2012

Registration Statement No. 333-184193
Dated July 18, 2014; Rule 424(b)(2)

Deutsche Bank AG

$2,441,000 Securities Linked to the Lesser Performing of the iShares® MSCI Emerging Markets ETF and the EURO STOXX 50® Index due July 23, 2018

General

- The securities (the “securities”) are designed for investors who seek a return, which may be positive, zero or negative, linked to the performance of the lesser performing of the iShares® MSCI Emerging Markets ETF (the “Fund”) and the EURO STOXX 50® Index (the “Index,” and together with the Fund, each, an “Underlying”). If the Final Level of the lesser performing Underlying, which we refer to as the “Laggard Underlying,” is greater than or equal to its Initial Level, investors will receive the Face Amount of securities plus a return equal to 156.00% times the Underlying Return of the Laggard Underlying. Furthermore, if the Final Level of the Laggard Underlying is less than its Initial Level by an amount not greater than the Buffer Amount of 25.00%, investors will receive the Face Amount of securities plus a return equal to the absolute value of the Underlying Return of the Laggard Underlying at maturity. However, if the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount of 25.00%, 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 by an amount greater than the Buffer Amount. The securities do not pay any coupons or dividends and investors should be willing to lose up to 75.00% of their initial investment at maturity if the Final Level of either Underlying is less than its respective Initial Level by an amount greater than the Buffer Amount. Any payment at maturity is subject to the credit of the Issuer.
- Senior unsecured obligations of Deutsche Bank AG due July 23, 2018.
- Minimum purchase of $1,000. Minimum denominations of $1,000 (the “Face Amount”) and integral multiples thereof.
- The securities priced on July 18, 2014 (the “Trade Date”) and are expected to settle on July 23, 2014 (the “Settlement Date”).

Key Terms

Issuer:	Deutsche Bank AG, London Branch		
Issue Price:	100% of the Face Amount		
Underlyings:		Ticker Symbol	Initial Level
	iShares® MSCI Emerging Markets ETF	EEM	$44.14
	EURO STOXX 50® Index	SX5E	3,164.21
Payment at Maturity:	· If the Final Level of the Laggard Underlying is greater than or equal to its Initial Level, you will receive a cash payment at maturity per $1,000 Face Amount of securities, calculated as follows: $1,000 + ($1,000 x Underlying Return of the Laggard Underlying × Upside Leverage Factor) · If the Final Level of the Laggard Underlying is less than its Initial Level by an amount not greater than the Buffer Amount, you will receive a cash payment at maturity per $1,000 Face Amount of securities, calculated as follows: $1,000 + ($1,000 × Absolute Return) · If the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount, you will receive a cash payment at maturity per $1,000 Face Amount of		

securities, calculated as follows:

$1,000 + [$1,000 × (Underlying Return of the Laggard Underlying + Buffer Amount)]

If the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount of 25.00%, 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 by an amount greater than 25.00%. In this circumstance, you will lose some and possibly up to 75.00% of your initial investment at maturity. Any payment at maturity is subject to the credit of the Issuer.

(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 and "Selected Risk Considerations" beginning on page PS-8 of this pricing supplement.

The Issuer's estimated value of the securities on the Trade Date is $972.40 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-3 of this pricing supplement for additional 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 and 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	$0.00	$1,000.00
Total	$2,441,000.00	$0.00	$2,441,000.00

(1) Deutsche Bank Securities Inc. ("DBSI"), acting as agent for Deutsche Bank AG, will not receive a selling concession in connection with the sale of the securities. Investors that purchase and hold the securities in fee-based accounts may be charged fees based on the amount of assets held in those accounts, including the securities. For more detailed information about discounts and commissions, please see "Supplemental Underwriting Information (Conflicts of Interest)" in this pricing supplement.

The agent for this offering is our affiliate. For more information see "Supplemental Underwriting Information (Conflicts of Interest)" in this pricing supplement.

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Notes	$2,441,000.00	$314.40

Deutsche Bank Securities
July 18, 2014

(Key Terms continued from previous page)

Underlying Return:	For each Underlying, the Underlying Return, expressed as a percentage, will equal: $$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$$ The Underlying Return may be positive, zero or negative.
Laggard Underlying:	The Underlying with the lower Underlying Return on the Final Valuation Date. If the calculation agent determines that the two Underlyings have equal Underlying Returns, then the calculation agent will, in its sole discretion, designate either of the Underlyings as the Laggard Underlying.
Buffer Amount:	25.00%
Upside Leverage Factor:	156.00%
Absolute Return:	The absolute value of the Underlying Return of the Laggard Underlying
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
Closing Level:	For the Fund, on any trading day, the last reported sale price of one share of the Fund on the relevant exchange multiplied by the then-current Share Adjustment Factor, as determined by the calculation agent. For the Index, the closing level of the Index on the relevant date of calculation.
Share Adjustment Factor:	Initially 1.0, subject to adjustment for certain actions affecting the Fund. See “Description of Securities — Anti-Dilution Adjustments for Funds” in the accompanying product supplement.
Trade Date:	July 18, 2014
Settlement Date:	July 23, 2014
Final Valuation Date†:	July 18, 2018
Maturity Date†:	July 23, 2018
Listing:	The securities will not be listed on any securities exchange.
CUSIP:	25152RMA8
ISIN:	US25152RMA85

† Subject to adjustment as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

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.

Additional Terms Specific to the Securities

You should read this pricing supplement together with underlying supplement No. 1 dated October 1, 2012, product supplement B dated September 28, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these securities 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 B dated September 28, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005077/crt_dp33020-424b2.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

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.

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

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, 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.

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 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.

What Is the Payment at Maturity on the Securities, Assuming a Range of Performances for the Laggard Underlying?

The table below illustrates the Payment at Maturity per $1,000 Face Amount of securities for a hypothetical range of performances for the Laggard Underlying from -100.00% to +100.00%. The table below reflects the Upside Leverage Factor of 156.00% and the Buffer Amount of 25.00%. The actual Initial Level is set forth on the cover of this pricing supplement. 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 table and examples below have been rounded for ease of analysis.

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 ($)	Hypothetical Return on Securities (%)
100.00%	$2,560.00	156.00%
75.00%	$2,170.00	117.00%
50.00%	$1,780.00	78.00%
40.00%	$1,624.00	62.40%
30.00%	$1,468.00	46.80%
25.00%	$1,390.00	39.00%
20.00%	$1,312.00	31.20%
10.00%	$1,156.00	15.60%
5.00%	$1,078.00	7.80%
0.00%	$1,000.00	0.00%
-5.00%	$1,050.00	5.00%
-10.00%	$1,100.00	10.00%
-20.00%	$1,200.00	20.00%
-25.00%	$1,250.00	25.00%
-30.00%	$950.00	-5.00%
-40.00%	$850.00	-15.00%
-50.00%	$750.00	-25.00%
-75.00%	$500.00	-50.00%
-100.00%	$250.00	-75.00%

Hypothetical Examples of Amounts Payable at Maturity

The following hypothetical examples illustrate how the Payments at Maturity set forth in the table above are calculated.

Example 1: The Final Levels of both Underlyings are greater than their respective Initial Levels and the Underlying Return of the Laggard Underlying equals 20.00%. Because the Final Level of the Laggard Underlying is greater than its Initial Level, the investor receives a Payment at Maturity of $1,312.00 per $1,000 Face Amount of securities, calculated as follows:

$1,000 + ($1,000 x Underlying Return of the Laggard Underlying × Upside Leverage Factor)
$1,000 + ($1,000 x 20.00% x 156.00%) = $1,312.00

Example 2: The Final Level of the Laggard Underlying is less than its Initial Level by 5.00%, resulting in an Underlying Return of the Laggard Underlying of -5.00%, while the Final Level of the other Underlying is greater than its Initial Level by 15.00%. Because the Final Level of the Laggard Underlying is less than its Initial Level by an amount not greater than the Buffer Amount of 25.00%, the investor receives a Payment at Maturity of $1,050.00 per $1,000 Face Amount of securities, reflecting the absolute value of the Underlying Return of the Laggard Underlying, calculated as follows.

$1,000 + ($1,000 x Absolute Return)
$1,000 + ($1,000 x |-5.00|%) = $1,050.00

In this example, even though the Final Level of the other Underlying is greater than its Initial Level by 15.00%, because the Payment at Maturity is determined solely by reference to the performance of the Laggard Underlying, the investor will receive a 5.00% return on its investment reflecting the absolute value of the Underlying Return of the Laggard Underlying.

Example 3: The Final Level of the Laggard Underlying is less than its Initial Level by 10.00%, resulting in an Underlying Return of the Laggard Underlying of -10.00%, while the Final Level of the other Underlying is greater than its Initial Level by 5.00%. Because the Final Level of the Laggard Underlying is less than its Initial Level by an amount not greater than the Buffer Amount of 25.00%, the investor receives a Payment at Maturity of $1,100.00 per $1,000 Face Amount of securities, reflecting the absolute value of the Underlying Return of the Laggard Underlying, calculated as follows.

$1,000 + ($1,000 x Absolute Return)
$1,000 + ($1,000 x |-10.00|%) = $1,100.00

In this example, because the Payment at Maturity is determined solely by reference to the performance of the Laggard Underlying, the investor will receive a 10.00% return on its investment reflecting the absolute value of the Underlying Return of the Laggard Underlying, which is greater than the 5.00% increase of the Final Level of the other Underlying from its Initial Level.

Example 4: The Final Level of the Laggard Underlying is less than its Initial Level by 50.00%, resulting in an Underlying Return of the Laggard Underlying of -50.00%, while the Final Level of the other Underlying is greater than its Initial Level by 20.00%. Because the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount of 25.00%, the investor receives a Payment at Maturity of $750.00 per $1,000 Face Amount of securities, calculated as follows:

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

$\$1,000 + [\$1,000 \text{ x } (-50.00\% + 25.00\%)] = \$750.00$

In this example, even though the Final Level of the other Underlying is greater than its Initial Level by 20.00%, because the Payment at Maturity is determined solely by reference to the performance of the Laggard Underlying, the investor will lose 25.00% of its initial investment.

Example 5: The Final Level of the Laggard Underlying is less than its Initial Level by 75.00%, resulting in an Underlying Return of the Laggard Underlying of -75.00%, while the Final Level of the other Underlying is less than its Initial Level by 20.00%. Because the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount of 25.00%, the investor receives a Payment at Maturity of $500.00 per $1,000 Face Amount of securities, calculated as follows:

$1,000 + [$1,000 × (Underlying Return of the Laggard Underlying + Buffer Amount)]
$1,000 + [$1,000 x (-75.00% + 25.00%)] = $500.00

In this example, even though the Final Level of the other Underlying is less than its Initial Level by 20.00%, because the Payment at Maturity is determined solely by reference to the performance of the Laggard Underlying, the investor will lose 50.00% of its initial investment.

Selected Purchase Considerations

- UNCAPPED APPRECIATION POTENTIAL OF THE LAGGARD UNDERLYING — The securities provide upside exposure to any appreciation of the Laggard Underlying multiplied by the Upside Leverage Factor. Because the securities are our senior unsecured obligations, payment of any amount at maturity is subject to our ability to pay our obligations as they become due.

- POTENTIAL TO RECEIVE THE ABSOLUTE RETURN OF THE UNDERLYING OF THE LAGGARD UNDERLYING; LIMITED PROTECTION AGAINST LOSS — If the Final Level of the Laggard Underlying is less than its Initial Level by an amount not greater than the Buffer Amount of 25.00%, you will receive a positive return on your investment equal to the absolute value of the negative Underlying Return of the Laggard Underlying, up to the Buffer Amount. However, if the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount, 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 by an amount greater than the Buffer Amount. In this circumstance, you will lose some and possibly up to 75.00% of your initial investment at maturity.

- RETURN LINKED TO THE LESSER PERFORMING OF THE TWO UNDERLYINGS — The return on the securities, which may be positive, zero or negative, is linked to the performance of the lesser performing of the iShares® MSCI Emerging Markets ETF and the EURO STOXX 50® Index. Any payment you receive at maturity will be determined solely by reference to the performance of the Laggard Underlying.

iShares® MSCI Emerging Markets ETF

The iShares® MSCI Emerging Markets ETF is an exchange-traded fund managed by iShares® Trust, a registered investment company. The iShares® Trust consists of numerous separate investment portfolios, including the iShares® MSCI Emerging Markets ETF. The iShares® MSCI Emerging Markets ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI Emerging Markets Index (the "Tracked Index"). The Tracked Index is designed to measure equity market performance in the global emerging markets. The iShares® MSCI Emerging Markets ETF trades on NYSE Arca under the ticker symbol "EEM UP." It is possible that the iShares® MSCI Emerging Markets ETF may not fully replicate or may in certain circumstances diverge significantly from the performance of the Tracked Index due to the temporary unavailability of certain securities in the secondary markets, the performance of any derivative instruments contained in the iShares® MSCI Emerging Markets ETF, the fees and expenses of the iShares® MSCI Emerging Markets ETF or due to other circumstances. This section is only a summary of the iShares® MSCI Emerging Markets ETF. For more information on the iShares® MSCI Emerging Markets ETF, including information concerning calculation methodology and adjustment policy, please see the section entitled “Exchange Traded Funds — iShares® MSCI Emerging Markets Index Fund” in the accompanying underlying supplement No. 1 dated October 1, 2012. On July 1, 2013, the iShares® MSCI Emerging Markets Index Fund was renamed the iShares® MSCI Emerging Markets ETF. All references to the iShares® MSCI Emerging Markets Index Fund in the accompanying underlying supplement No. 1 dated October 1, 2012 are deemed to refer to the iShares® MSCI Emerging Markets ETF.

EURO STOXX 50® Index

The EURO STOXX 50® Index is composed of the stocks of 50 major companies in the Eurozone. These companies include market sector leaders from within the 19 EURO STOXX® Supersector indices, which represent the Eurozone portion of the STOXX Europe 600® Supersector indices. The STOXX Europe 600® Supersector indices contain the 600 largest stocks traded on the major exchanges of 18 European countries.

On March 1, 2010, STOXX Limited announced the removal of the "Dow Jones" prefix from all of its indices, including the Dow Jones EURO STOXX 50® Index. This is just a summary of the EURO STOXX 50® Index. For more information on the EURO STOXX 50® Index, including information concerning its composition, calculation methodology and adjustment policy, please see the section entitled "The EURO STOXX 50® Index" in the accompanying underlying supplement No. 1 dated October 1, 2012.

- 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 securities 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 securities (including at maturity) and (ii) subject to the potential application of the "constructive ownership" regime discussed below, the gain or loss on your securities should be capital gain or loss and should be long-term capital gain or loss if you have held the securities 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 securities could be materially and adversely affected.

Even if the treatment of the securities as prepaid financial contracts is respected, purchasing a security could be treated as entering into a "constructive ownership transaction" within the meaning of Section 1260 of the Internal Revenue Code ("Section 1260"). In that case, all or a portion of any long-term capital gain you would otherwise recognize upon the taxable disposition of the security would be recharacterized as ordinary income to the extent such gain exceeded the "net underlying long-term capital gain" as defined in Section 1260. Any long-term capital gain recharacterized as ordinary income would be treated as accruing at a constant rate over the period you held the security, and you would be subject to a notional interest charge in respect of the deemed tax liability on the income treated as accruing in prior tax years. Due to the lack of direct legal authority, our special tax counsel is unable to opine as to whether or how Section 1260 applies to the securities.

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 discussed above. 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 securities, 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 securities.

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

For a discussion of certain German tax considerations relating to the securities, 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 securities (including possible alternative treatments, the potential application of the "constructive ownership" regime 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.

Selected Risk Considerations

An investment in the securities involves significant risks. Investing in the securities is not equivalent to investing directly in either or both of the Underlyings or in any of the components of the Underlyings. In addition to these selected risk considerations, you should review the "Risk Factors" section of the accompanying product supplement.

- YOUR INVESTMENT IN THE SECURITIES MAY RESULT IN A LOSS — The securities do not pay any coupons or dividends and do not guarantee any return of your initial investment. The return on the securities at maturity is linked to the performance of the lesser performing Underlying and will depend on whether, and the extent to which, the Underlying Return of the Laggard Underlying is positive, zero or negative. If the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount, 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 by an amount greater than the Buffer Amount. Therefore, if the Final Level of either Underlying is less than its respective Initial Level by an amount greater than the Buffer Amount, you will lose some and possibly up to 75.00% of your initial investment at maturity. Any payment at maturity is subject to our ability to meet our obligations as they become due.

- THE RETURN ON YOUR SECURITIES IS LIMITED BY THE BUFFER AMOUNT IF THE UNDERLYING RETURN OF THE LAGGARD UNDERLYING IS NEGATIVE — If the Final Level of the Laggard Underlying is less than its Initial Level, resulting in a negative Underlying Return of the Laggard Underlying, but by an amount not greater than the Buffer Amount of 25.00%, you will receive a positive return on your investment equal to $1,000 plus the product of $1,000 and the absolute value of the Underlying Return of the Laggard Underlying. In such circumstances, your positive return will be limited to the Buffer Amount of 25.00%. If the Laggard Underlying depreciates more than 25.00%, instead of receiving the absolute value of the Underlying Return of the Laggard Underlying, 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 by an amount greater than the Buffer Amount.

- YOUR PAYMENT AT MATURITY WILL BE DETERMINED SOLELY BY THE PERFORMANCE OF THE LAGGARD UNDERLYING — All determinations of the Payment at Maturity will be made by reference to the performance of the Laggard Underlying, without taking into consideration the performance of the other Underlying.

- YOUR INVESTMENT IS EXPOSED TO A DECLINE IN THE LEVEL OF EACH UNDERLYING — Your Payment at Maturity is not linked to a basket consisting of the Underlyings. Rather, the Payment at Maturity is linked to the performance of each individual Underlying. Unlike an instrument with a return linked to a basket, in which risk is mitigated and diversified among all of the basket components, you will be exposed equally to the risks related to each of the Underlyings. Your Payment at Maturity will be determined solely by reference to the performance of the lesser performing Underlying and the performance of the other Underlying will not be taken into consideration.

- THE SECURITIES DO NOT PAY ANY COUPONS — Unlike ordinary debt securities, the securities do not pay any coupons.

- NO DIVIDEND PAYMENTS OR VOTING RIGHTS — As a holder of the securities, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of shares of the Fund or holders of securities composing the Underlyings would have.

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