

DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
April 12, 2018

Pricing Supplement No. 3073B

To underlying supplement No. 1 dated August 17, 2015,

Registration Statement No. 333-206013

product supplement B dated July 31, 2015,

Rule 424(b)(2)

prospectus supplement dated July 31, 2015 and

prospectus dated April 27, 2016

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 April 12, 2018

Deutsche Bank AG

\$ Autocallable Securities Linked to the Lesser Performing of the S&P 500® Index and the Russell 2000® Index due October 17, 2019

General

The securities are designed for investors who seek a return at maturity linked to the lesser performing of the S&P 500® Index and the Russell 2000® Index (each, an “**Underlying**”). In addition, the securities will pay Coupons on a quarterly basis at a rate of 6.00% per annum.

If the closing levels of **both** Underlyings on any semi-annual Observation Date are greater than or equal to their respective Initial Levels, the securities will be automatically called and you will receive on the applicable Call Settlement Date a cash payment per \$1,000 Face Amount of securities equal to the Face Amount *plus* the Coupon otherwise due on such date. The securities will cease to be outstanding following an Automatic Call and no Coupon will accrue or be payable following the Call Settlement Date.

If the securities are not automatically called and the Final Level of the *lesser performing* Underlying, which we refer to as the “**Laggard Underlying**,” is greater than or equal to its Buffer Level (equal to 80.00% of its Initial Level), for each \$1,000 Face Amount of securities, investors will receive a cash payment at maturity equal to the Face Amount *plus* the Coupon otherwise due on such date. However, if the securities are not automatically called and the Final Level of the Laggard Underlying is less than its Buffer Level, for each \$1,000 Face Amount of securities, while you will still receive the Coupon otherwise due on such date, you will lose 1.25% 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 of 20.00%. The securities do not pay any dividends and investors should be willing to lose some or all of their investment if the securities are not automatically called and the Final Level of *either* Underlying is less than its Buffer Level. Any payment on the securities is subject to the credit of the Issuer.

The first Observation Date, and therefore the earliest date on which an Automatic Call may be initiated, is October 12, 2018.

Senior unsecured obligations of Deutsche Bank AG due October 17, 2019

· 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 April 12, 2018 (the “**Trade Date**”) and are expected to settle on or about April 17, 2018 (the “**Settlement Date**”).

Key Terms

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Face Amount

	<u>Underlying</u>	<u>Ticker Symbol</u>	<u>Initial Level</u>	<u>Buffer Level</u>
Underlyings:	S&P 500® Index	SPX	2,642.19	2,113.75
	Russell 2000® Index	RTY	1,546.805	1,237.444

The securities will pay Coupons in arrears on the quarterly

Coupon Payment Dates in 6 equal installments based on the

Coupon: Coupon rate of 6.00% per annum. Each installment will equal \$15.00 per \$1,000 Face Amount of securities. No Coupon will accrue or be payable following an automatic call.

(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 \$969.80 to \$989.80 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.

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-4 of this pricing supplement for more information.

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

	Price to Public Discounts and Commissions⁽¹⁾		Proceeds to Us
Per Security	\$1,000.00	\$0.50	\$999.50
Total	\$	\$	\$

For more detailed information about discounts and commissions, please see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement. The securities will be sold with underwriting discounts and commissions in an amount of \$0.50 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

April , 2018

(Key Terms continued from previous page)

Coupon Payment Dates ^{1, 3} :	Quarterly, on July 17, 2018, October 17, 2018, January 17, 2019, April 17, 2019, July 17, 2019 and October 17, 2019 (<i>Maturity Date</i>). If the securities are automatically called, the applicable Coupon will be paid on the corresponding Call Settlement Date and no further amounts will be paid on the securities. The securities will be automatically called by the Issuer if, on any of the Observation Dates, the closing levels of both Underlyings are greater than or equal to their respective Initial Levels. If the securities are automatically called, you will receive a cash payment per \$1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount <i>plus</i> the Coupon otherwise due on such date. The securities will cease to be outstanding following an Automatic Call and no Coupon will accrue or be payable following the Call Settlement Date.								
Automatic Call:									
Observation Dates ^{2, 3} :	Semi-annually, on the dates set forth in the table under "Call Settlement Date" below								
Call Settlement Date ^{2, 3} :	As set forth in the table below. For the final Observation Date, the Call Settlement Date will be the Maturity Date.								
	<table> <tr> <th>Observation Date</th><th>Call Settlement Date</th></tr> <tr> <td>October 12, 2018</td><td>October 17, 2018</td></tr> <tr> <td>April 12, 2019</td><td>April 17, 2019</td></tr> <tr> <td>October 14, 2019</td><td>October 17, 2019</td></tr> </table>	Observation Date	Call Settlement Date	October 12, 2018	October 17, 2018	April 12, 2019	April 17, 2019	October 14, 2019	October 17, 2019
Observation Date	Call Settlement Date								
October 12, 2018	October 17, 2018								
April 12, 2019	April 17, 2019								
October 14, 2019	October 17, 2019								
Payment at Maturity:	<p>(<i>Final Valuation Date</i>) (<i>Maturity Date</i>)</p> <p>If the securities are not automatically called, you will receive a cash payment at maturity (excluding any Coupon payment) that will depend <i>solely</i> on the Final Level of the Laggard Underlying, calculated as follows:</p>								

If the Final Level of the Laggard Underlying is greater than or equal to its Buffer Level, you will receive a cash payment at maturity equal to the Face Amount per

\$1,000 Face Amount of securities.

· **If the Final Level of the Laggard Underlying is less than its Buffer Level**, you will receive a cash payment at maturity per \$1,000 Face Amount of securities calculated as follows:

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

If the securities are not automatically called and the Final Level of the Laggard Underlying is less than its Buffer Level, for each \$1,000 Face Amount of securities, you will lose 1.25% 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 or all of your investment at maturity. Any payment at maturity is subject to the credit of the Issuer.

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. For each Underlying, the performance of such Underlying from its Initial Level to its Final Level, calculated as follows:

Underlying Return:

Final Level – Initial Level

Initial Level

Buffer Level:

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

	For each Underlying, 80.00% of the Initial Level of such Underlying, as set forth in the table under “Underlyings” above
Buffer Amount:	20.00%
Downside Participation Factor:	125.00%
Initial Level:	For each Underlying, the Closing Level of such Underlying on April 11, 2018, as set forth in the table under “Underlyings” above. The Initial Level for each Underlying is <i>not</i> the Closing Level of such Underlying on the Trade Date.
Final Level:	For each Underlying, the Closing Level of such Underlying on the Final Valuation Date
Trade Date ³ :	April 12, 2018
Settlement Date ³ :	April 17, 2018
Final Valuation Date ^{2, 3} :	October 14, 2019
Maturity Date ^{2, 3} :	October 17, 2019
Listing:	The securities will not be listed on any securities exchange.
CUSIP / ISIN:	25155MKS9 / US25155MKS97

¹ Subject to adjustment as described under “Description of Securities — Periodic and Contingent Coupons” in the accompanying product supplement.

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 Call Settlement Date will be postponed as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

In the event that we make any changes to the expected Trade Date or Settlement Date, the Coupon Payment Dates, ³ Observation 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 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 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.

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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

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described herein and therein to the exclusion of any other agreements, arrangements or understandings between you and the Issuer relating to the terms and conditions of the securities.

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

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Additional Terms Specific to the Securities

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

Underlying supplement No. 1 dated August 17, 2015:

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

Product supplement B dated July 31, 2015:

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

Prospectus supplement dated July 31, 2015:

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

Prospectus dated April 27, 2016:

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

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

This pricing supplement, together with the documents listed above, contains the terms of the securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or

other educational materials of ours. You should carefully consider, among other things, the matters set forth in this pricing supplement and in “Risk Factors” in the accompanying product supplement, prospectus supplement and prospectus, as the securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the securities.

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

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Hypothetical Examples

The tables and hypothetical examples set forth below are for illustrative purposes only. The actual returns applicable to a purchaser of the securities will be determined on the relevant Observation Date or on the Final Valuation Date, as applicable. The following results are based *solely* on the hypothetical examples cited below. You should consider carefully whether the securities are suitable to your investment goals. The numbers appearing in the tables and hypothetical examples below may have been rounded for ease of analysis.

If the securities *are* called:

The following table illustrates the payment due upon an Automatic Call (excluding any Coupon payment) per \$1,000 Face Amount of securities on each of the Observation Dates.

Observation Date	Call Settlement Date	Payment upon an Automatic Call
		(\$)(per \$1,000 Face Amount of securities)
October 12, 2018	October 17, 2018	\$1,000.00
April 12, 2019	April 17, 2019	\$1,000.00
October 14, 2019	October 17, 2019	\$1,000.00

(*Final Valuation Date*) (*Maturity Date*)

If the securities are called on an Observation Date, for each \$1,000 Face Amount of securities, the investor will receive a cash payment equal to the Face Amount *plus* the Coupon otherwise due on such date. No Coupon will accrue or be payable following the Call Settlement Date.

If the securities *are not* called:

The following table illustrates the hypothetical Payments at Maturity (excluding Coupon payments) per \$1,000 Face Amount of securities for a hypothetical range of performances of the Laggard Underlying if the securities are not automatically called. Because the securities are not automatically called on the final Observation Date, the Final Level of at least one of the Underlyings will be less than its Initial Level.

The hypothetical Payments at Maturity set forth in the table below reflect the Buffer Amount of 20.00%, the Buffer Level for each Underlying equal to 80.00% of its Initial Level and the Downside Participation Factor of 125.00%. The actual Initial Level and Buffer Level for each Underlying are set forth on the cover of this pricing supplement. **We make no representation or warranty as to which of the Underlyings will be the Laggard Underlying for purposes of calculating the Payment at Maturity.**

<i>Hypothetical Underlying Return of the Laggard Underlying (%)</i>	<i>Hypothetical Payment at Maturity (\$)</i> (excluding Coupon payments)	<i>Hypothetical Return on the Securities (%)</i> (excluding Coupon payments)
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
5.00%	N/A	N/A
0.00%	N/A	N/A
-5.00%	\$1,000.00	0.00%
-10.00%	\$1,000.00	0.00%
-20.00%	\$1,000.00	0.00%
-21.00%	\$987.50	-1.25%
-30.00%	\$875.00	-12.50%
-40.00%	\$750.00	-25.00%
-50.00%	\$625.00	-37.50%
-60.00%	\$500.00	-50.00%

-70.00%	\$375.00	-62.50%
-80.00%	\$250.00	-75.00%
-90.00%	\$125.00	-87.50%
-100.00%	\$0.00	-100.00%

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

Hypothetical Examples of Amounts Payable at Maturity

The following hypothetical examples illustrate how the payments on the securities set forth in the tables above are calculated and reflect the Coupon rate of 6.00% per annum.

Example 1: The closing levels of *both* Underlyings are greater than their respective Initial Levels on the first Observation Date. Because the closing levels of *both* Underlyings on the first Observation Date are greater than their respective Initial Levels, the securities are automatically called on the first 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 the Coupon otherwise due on such date). Taking into account the Coupon payment of \$30.00 per \$1,000 Face Amount of securities over the approximately six months the securities are outstanding, the investor will receive a total of \$1,030.00 per \$1,000 Face Amount of securities. There are no further payments on the securities.

Example 2: The Closing Level of at least one Underlying is less than its Initial Level on the first Observation Date and the closing levels of *both* Underlyings are greater than their respective Initial Levels on the second Observation Date. Because the Closing Level of at least one Underlying is less than its Initial Level on the first Observation Date, the securities are not automatically called on the first Observation Date. Because the closing levels of *both* Underlyings are greater than their respective Initial Levels on the second Observation Date, the securities are automatically called on the second 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 the Coupon otherwise due on such date). Taking into account the total Coupon payments of \$60.00 per \$1,000 Face Amount of securities over the approximately one-year the securities are outstanding, the investor will receive a total of \$1,060.00 per \$1,000 Face Amount of securities. There are no further payments on the securities.

Example 3: The Closing Level of at least one Underlying is less than its Initial Level on each Observation Date prior to the final Observation Date and the closing levels of *both* Underlyings are greater than their respective Initial Levels on the final Observation Date. Because the Closing Level of at least one Underlying is less than its Initial Level on each Observation Date prior to the final Observation Date, the securities are not automatically called prior to the final Observation Date. Because the closing levels of *both* Underlyings are greater than their respective

Initial Levels on the final Observation Date, the securities are automatically called on the final 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 the Coupon otherwise due on such date). Taking into account the total Coupon payments of \$90.00 per \$1,000 Face Amount of securities over the term of the securities, the investor will receive a total of \$1,090.00 per \$1,000 Face Amount of securities.

Example 4: The Closing Level of at least one Underlying is less than its Initial Level on each Observation Date (including the final Observation Date) and the Final Level of the Laggard Underlying is greater than its Buffer Level, resulting in an Underlying Return of the Laggard Underlying of -10.00%. Because the Closing Level of at least one Underlying is less than its Initial Level on each Observation Date (including the final Observation Date), the securities are not automatically called. Because the Final Level of the Laggard Underlying is greater than its Buffer Level, the investor will receive on the Maturity Date a cash payment of \$1,000.00 per \$1,000 Face Amount of securities (excluding the Coupon otherwise due on such date). Taking into account the total Coupon payments of \$90.00 per \$1,000 Face Amount of securities over the term of the securities, the investor will receive a total of \$1,090.00 per \$1,000 Face Amount of securities.

Example 5: The Closing Level of at least one Underlying is less than its Initial Level on each Observation Date (including the final Observation Date) and the Final Level of the Laggard Underlying is less than its Buffer Level (while the Final Level of the other Underlying is greater than its Initial Level), resulting in an Underlying Return of the Laggard Underlying of -50.00%. Because the Closing Level of at least one Underlying is less than its Initial Level on each Observation Date (including the final Observation Date), the securities are not automatically called. Because the Final Level of the Laggard Underlying is less than its Buffer Level, despite the Final Level of the other Underlying being greater than its Initial Level, the investor will receive on the Maturity Date a cash payment of \$625.00 per \$1,000 Face Amount of securities (excluding the Coupon otherwise due on such date), calculated as follows:

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

$$\$1,000 + [\$1,000 \times (-50.00\% + 20.00\%) \times 125.00\%] = \$625.00$$

Taking into account the total Coupon payments of \$90.00 per \$1,000 Face Amount of securities over the term of the securities, the investor will receive a total of \$715.00 per \$1,000 Face Amount of securities.

Example 6: The Closing Level of at least one Underlying is less than its Initial Level on each Observation Date (including the final Observation Date) and the Final Levels of *both* Underlyings are less than their respective Initial Levels, with the Final Level of the Laggard Underlying being less than its Buffer Level, resulting in an Underlying Return of the Laggard Underlying of -70.00%. Because the Closing Level of at least one Underlying is less than its Initial Level on each Observation Date (including the final Observation Date), the securities are not automatically called. Because the Final Level of the Laggard Underlying is less than its Buffer Level, the investor will receive on the Maturity Date a cash payment of \$375.00 per \$1,000 Face Amount of securities (excluding the Coupon otherwise due on such date), calculated as follows:

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

$$\$1,000 + [\$1,000 \times (-70.00\% + 20.00\%) \times 125.00\%] = \$375.00$$

Taking into account the total Coupon payments of \$90.00 per \$1,000 Face Amount of securities over the term of the securities, the investor will receive a total of \$465.00 per \$1,000 Face Amount of securities.

Selected Purchase Considerations

THE SECURITIES OFFER A HIGHER COUPON IN EXCHANGE FOR EXPOSURE TO DOWNSIDE RISK OF THE LAGGARD UNDERLYING — The securities will pay Coupons on a quarterly basis at a rate of 6.00% per annum. This rate may be higher than the yield on debt securities of comparable maturity issued by us or an issuer with a comparable credit rating because you are taking downside risk with respect to the Laggard Underlying if it declines below its Buffer Level. **Any payment on the securities is subject to our ability to satisfy our obligations as they become due.**

LIMITED PROTECTION AGAINST LOSS — If the securities are not automatically called and the Final Level of the Laggard Underlying is greater than or equal to its Buffer Level, for each \$1,000 Face Amount of securities, you will receive a cash payment at maturity equal to the Face Amount *plus* the Coupon otherwise due on such date.

However, if the securities are not automatically called and the Final Level of the Laggard Underlying is less than its Buffer Level, for each \$1,000 Face Amount of securities, while you will still receive the Coupon otherwise due on such date, you will lose 1.25% 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 or all of your investment in the securities.**

POTENTIAL EARLY EXIT WITH APPRECIATION AS A RESULT OF THE AUTOMATIC CALL FEATURE — While the original term of the securities is approximately eighteen months, the securities will be automatically called if the closing levels of *both* Underlyings on any semi-annual Observation Date (including the final Observation Date) are greater than or equal to their respective Initial Levels, and you will receive a cash payment equal to the Face Amount per \$1,000 Face Amount of securities (excluding Coupon payments) on the related Call Settlement Date. No Coupon will accrue or be payable following the Call Settlement Date.

COUPON PAYMENTS — Unless the securities are previously called, the securities will pay Coupons quarterly in arrears on an unadjusted basis on the Coupon Payment Dates in 6 equal installments based on the Coupon rate of 6.00% per annum. Each installment will equal \$15.00 per \$1,000 Face Amount of securities.

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 lesser performing of the S&P 500® Index and the Russell 2000® Index as described herein. If the securities are not automatically called, the Payment at Maturity you receive, if any, will be determined by reference to the performance of the Laggard Underlying.

S&P 500® Index

The S&P 500® Index is intended to provide a performance benchmark for the U.S. equity markets. The calculation of the level of the S&P 500® Index is based on the relative value of the aggregate market value of the shares of 500 companies as of a particular time as compared to the aggregate average market value of the shares of 500 similar companies during the base period of the years 1941 through 1943. In addition, as of July 31, 2017, the securities of companies with multiple share class structures are no longer eligible to be added to the S&P 500®

Index. This change does not affect securities that were already included in the S&P 500® Index as of July 31, 2017 or any new public company spun off from such a constituent. *This is only a summary of the S&P 500® Index. For more information on the S&P 500® Index, including information concerning its composition, calculation methodology and adjustment policy, please see the section entitled “The S&P Dow Jones Indices — The S&P U.S. Indices — The S&P 500 Index” in the accompanying underlying supplement No. 1 dated August 17, 2015.*

Russell 2000® Index

The Russell 2000® Index is designed to track the performance of the small capitalization segment of the U.S. equity market. The Russell 2000® Index measures the composite price performance of stocks of approximately 2,000 companies domiciled in the U.S. and its territories and consists of the smallest 2,000 companies included in the Russell 3000® Index. The Russell 2000® Index represents approximately 10% of the total market capitalization of the Russell 3000® Index. *This is only a summary of the Russell 2000® Index. For more information on the Russell 2000® Index, including information concerning its composition, calculation methodology and adjustment policy, please see the section entitled “The Russell Indices — The Russell 2000 Index” in the accompanying underlying supplement No. 1 dated August 17, 2015.*

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. Our special tax counsel, Davis Polk & Wardwell LLP, believes that it is reasonable to treat a security for U.S. federal income tax purposes as a put option (the “**Put Option**”) written by you to us with respect to the Laggard Underlying, secured by a cash deposit equal to the Issue Price of the security (the “**Deposit**”), which will have an annual yield based on our cost of borrowing. Our special tax counsel has advised, however, that it is unable to conclude that it is more likely than not that this treatment will be upheld, and that alternative treatments are possible that could materially and adversely affect the timing and character of income or loss on your securities. Generally, if this treatment is respected, only a portion of each Coupon payment will be attributable to interest on the Deposit; the remainder will represent premium attributable to your grant of the Put Option (“**Put Premium**”). Interest on the Deposit will be taxed as ordinary interest income, while the Put Premium will not be taken into account prior to the taxable disposition of the securities (including pursuant to an automatic call or at maturity). We will provide the annual yield on the Deposit in the pricing supplement for the securities.

In 2007, the U.S. Treasury Department and the Internal Revenue Service (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. While it is not clear whether the securities would be viewed as similar to the typical prepaid forward contract described in the notice, 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.

As discussed in the section of the accompanying product supplement entitled “U.S. Federal Income Tax Consequences — ‘FATCA’ Legislation,” it would be prudent to assume that an applicable withholding agent will treat payments in respect of the securities and gross proceeds from any taxable disposition of a security (including retirement) as subject to withholding under FATCA. However, under a recent IRS notice, withholding under FATCA will not apply to

payments of gross proceeds (other than any amount treated as interest) from the taxable disposition of a security occurring before January 1, 2019. You should consult your tax adviser regarding the potential application of FATCA to the securities.

The discussions above and in the accompanying product supplement do not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b).

Section 871(m) of the Code and Treasury regulations promulgated thereunder (“**Section 871(m)**”) generally impose a 30% withholding tax (unless an income tax treaty applies) on dividend equivalents paid or deemed paid to non-U.S. holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, including for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (such as an index, a “**Qualified Index**”). Additionally, a recent IRS notice excludes from the scope of Section 871(m) instruments issued prior to January 1, 2019 that do not have a delta of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an “**Underlying Security**”). Based on certain determinations made by us, we expect that Section 871(m) will not apply to the securities with regard to non-U.S. holders. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. If necessary, further information regarding the potential application of Section 871(m) will be provided in the pricing supplement for the

securities. You should consult your tax adviser regarding the potential application of Section 871(m) to the securities.

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 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 the stocks composing the Underlyings. In addition to these selected risk considerations, you should review the “Risk Factors” sections of the accompanying product supplement, prospectus supplement and prospectus.

YOUR INVESTMENT IN THE SECURITIES MAY RESULT IN A LOSS — The securities do not guarantee any return of your investment. The Payment at Maturity is linked to the performance of the Laggard Underlying and your return on the securities will depend on whether the securities are automatically called and whether the Final Level of *either* Underlying is less than its Buffer Level, as applicable. If the securities are not automatically called and the Final Level of *either* Underlying is less than its Buffer Level, for each \$1,000 Face Amount of securities, you will lose 1.25% 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 or all of your investment at maturity. **Any payment on the securities is subject to our ability to satisfy our obligations as they become due.**

THE RETURN ON THE SECURITIES IS LIMITED TO THE FACE AMOUNT PLUS COUPON PAYMENTS AND YOU WILL NOT PARTICIPATE IN ANY INCREASE IN THE LEVEL OF EITHER

UNDERLYING — The securities will not pay more than the Face Amount, in addition to the Coupon payments, for each \$1,000 Face Amount of securities. You will not participate in any increase in the level of either Underlying, even if the Final Levels of both Underlyings are greater than their respective Initial Levels. The maximum payment upon an Automatic Call or at maturity, as applicable, will be the Face Amount per \$1,000 Face Amount of securities (excluding Coupon payments), regardless of any increase in the level of either Underlying, which may be significant.

REINVESTMENT RISK — If the securities are automatically called, the term of the securities may be reduced to as short as approximately six months. There is no guarantee that you would be able to reinvest the proceeds from an investment in the securities at a comparable return for a similar level of risk in the event the securities are automatically called prior to the Maturity Date.

IF THE SECURITIES ARE NOT AUTOMATICALLY CALLED, YOUR PAYMENT AT MATURITY WILL BE DETERMINED BY THE FINAL LEVEL OF THE LAGGARD UNDERLYING — If the securities are not automatically called, the Payment at Maturity will be determined by reference to the Final Level of the Laggard Underlying, without taking into consideration the performance of the other Underlying.

A HIGHER COUPON RATE OR A LOWER BUFFER LEVEL FOR EACH UNDERLYING MAY REFLECT A GREATER EXPECTED VOLATILITY OF ONE OR BOTH UNDERLYINGS, WHICH IS GENERALLY ASSOCIATED WITH A GREATER RISK OF LOSS — Volatility is a measure of the degree of variation in the trading prices of an asset over a period of time. The greater the expected volatility at the time the terms of the securities are set, the greater the expectation is at that time that at least one Underlying may close below its Buffer Level on the Final Valuation Date (resulting in a loss of some or all of your investment). In addition, the economic terms of the securities, including the Coupon rate and the Buffer Levels, are based, in part, on the expected volatility of the Underlyings at the time the terms of the securities are set, where higher expected volatility will generally lead to a higher Coupon rate or a lower Buffer Level for each Underlying. Accordingly, a

higher Coupon rate as compared with the coupon on our conventional fixed income securities with a similar maturity or the coupon on our other similarly structured securities will generally indicate a greater risk of loss, while a lower Buffer Level for each Underlying as compared with otherwise comparable securities does not necessarily indicate that the securities have a greater likelihood of returning your investment at maturity. You should be willing to accept the downside market risk of each Underlying and the potential loss of some or all of your investment at maturity.