

GRUPO TELEVISIA, S.A.B.
Form SC 13G
November 06, 2017

SECURITIES
AND
EXCHANGE
COMMISSION
Washington,
D.C. 20549

SCHEDULE
13G

Under the
Securities
Exchange Act of
1934
(Amendment
No.)*

Grupo Televisa,
S.A.B.
(Name of
Issuer)

Series "L"
Shares, without
par value
represented by
Ordinary
Participation
Certificates
represented by
Global
Depositary
Shares
(Title of Class
of Securities)

40049J206**
(CUSIP
Number)

October 27,
2017
(Date of Event
Which Requires
Filing of This
Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 8
Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

** There is no CUSIP number assigned to the Series "L" Shares (the "Series L Shares"). CUSIP number 40049J206 has been assigned to the Global Depositary Shares ("GDSs") of the Issuer. Each GDS represents five Ordinary Participation Certificates ("CPOs"). Each CPO represents twenty-five Series "A" Shares, twenty-two Series "B" Shares, thirty-five Series "L" Shares and thirty-five Series "D" Shares. In accordance with the bylaws and trust governing the CPOs of the Issuer, non-Mexican holders of CPOs or GDSs are not entitled to vote the Series "A" Shares, Series "B" Shares and Series "D" Shares underlying their securities. Accordingly, as non-Mexican holders, the Reporting Persons are only reporting their beneficial ownership of the Series L Shares herein.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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	NAME OF REPORTING PERSON
1	Lone Pine Capital LLC
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
2	
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
4	
	Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	SOLE VOTING POWER
5	0
	SHARED VOTING POWER
6	5,498,855,425 Series L Shares represented by 157,110,155 CPOs represented by 31,422,031 GDSs
7	SOLE DISPOSITIVE POWER
8	0 SHARED DISPOSITIVE POWER

5,498,855,425
Series L Shares
represented by
157,110,155
CPOs
represented by
31,422,031
GDSs

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

9

5,498,855,425 Series
L Shares represented
by 157,110,155 CPOs
represented by
31,422,031 GDSs

CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..

10

ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS

11

REPRESENTED BY
AMOUNT IN ROW
(9)

6.4%
TYPE OF
REPORTING
PERSON

12

OO

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1 NAME OF REPORTING PERSON
Stephen F. Mandel, Jr.

2 CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
3 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
4

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
SOLE VOTING POWER
0 SHARED VOTING POWER

6 5,498,855,425 Series L Shares represented by 157,110,155 CPOs represented by 31,422,031 GDSs
7 SOLE DISPOSITIVE POWER

8 0 SHARED DISPOSITIVE POWER

5,498,855,425
Series L Shares
represented by
157,110,155
CPOs
represented by
31,422,031
GDSs

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

9

5,498,855,425 Series
L Shares represented
by 157,110,155 CPOs
represented by
31,422,031 GDSs

CHECK BOX
IF THE
AGGREGATE
AMOUNT IN ..

10

ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS

11

REPRESENTED BY
AMOUNT IN ROW
(9)

6.4%
TYPE OF
REPORTING
PERSON

12

IN

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Item 1(a). NAME OF ISSUER

Grupo Televisa, S.A.B. (the "Issuer")

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

AV VASCO DE QUIROGA 2000

COLONIA SANTA FE

MEXICO, D.F. 05 01210

Item 2(a). NAME OF PERSON FILING

This statement is filed by:

Lone Pine Capital LLC, a Delaware limited liability company ("Lone Pine Capital"), which serves as investment manager to Lone Spruce, L.P., a Delaware limited partnership ("Lone Spruce"), Lone Cascade, L.P., a Delaware limited partnership ("Lone Cascade"), Lone Sierra, L.P., a Delaware limited partnership ("Lone Sierra"), Lone Tamarack, L.P., a Delaware limited partnership ("Lone Tamarack"), Lone Cypress, Ltd., a Cayman Islands exempted company ("Lone Cypress"), Lone Kauri, Ltd., a Cayman Islands exempted company ("Lone Kauri"), Lone Monterey Master Fund, Ltd., a Cayman Islands exempted company ("Lone Monterey Master Fund"), and Lone Savin Master Fund, Ltd., a Cayman Islands exempted company ("Lone Savin Master Fund", and together with Lone Spruce, Lone Cascade, Lone Sierra, Lone Tamarack, Lone Cypress, Lone Kauri, Lone Monterey Master Fund and Lone Savin Master Fund, the "Lone Pine Funds"), with respect to the Series L Shares represented by CPOs represented by GDSs directly held by each of the Lone Pine Funds; and

Stephen F. Mandel, Jr. ("Mr. Mandel"), the managing member of Lone Pine Managing Member LLC, which is the managing member of Lone Pine Capital, with respect to the Series L Shares represented by CPOs represented by GDSs directly held by each of the Lone Pine Funds.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons". Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

The address of the business office of each of the Reporting Persons is Two Greenwich Plaza, Greenwich, Connecticut 06830.

**Item
2(c).**

CITIZENSHIP

Lone Pine Capital is a limited liability company organized under the laws of the State of Delaware. Mr. Mandel is a United States citizen.

Item 2(d). TITLE OF CLASS OF SECURITIES

Series "L" Shares, without par value represented by CPOs represented by GDSs. Each GDS represents five CPOs. Each CPO represents twenty-five Series "A" Shares, twenty-two Series "B" Shares, thirty-five Series "L" Shares and thirty-five Series "D" Shares. In accordance with the bylaws and trust governing the CPOs of the Issuer, non-Mexican holders of CPOs or GDSs are not entitled to vote the Series "A" Shares, Series "B" Shares and Series "D" Shares underlying their securities. Accordingly, as non-Mexican holders, the Reporting Persons are only reporting their beneficial ownership of the Series L Shares herein.

Item 2(e). CUSIP NUMBER

There is no CUSIP number assigned to the Series L Shares. CUSIP number 40049J206 has been assigned to the GDSs.

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) " Broker or dealer registered under Section 15 of the Act;
- (b) " Bank as defined in Section 3(a)(6) of the Act;
- (c) " Insurance company as defined in Section 3(a)(19) of the Act;
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (f) "
- (g) " A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (h) "
- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. OWNERSHIP

A. Lone Pine Capital LLC and Stephen F. Mandel, Jr.

(a) Amount beneficially owned: 5,498,855,425 Series L Shares represented by 157,110,155 CPOs represented by 31,422,031 GDSs

(b) Percent of class: 6.4%. The percentages set forth in this Item 4 and in the rest of this Schedule 13G are based upon a total of 85,592,124,781 Series L Shares outstanding as of December 31, 2016 as reported in the Form 20-F filed by the Issuer on April 28, 2017.

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 5,498,855,425 Series L Shares represented by 157,110,155 CPOs represented by 31,422,031 GDSs

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 5,498,855,425 Series L Shares represented by 157,110,155 CPOs represented by 31,422,031 GDSs

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

Not applicable

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable

Item 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable

Item 10. CERTIFICATION

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: November 6, 2017

By: /s/ Stephen F. Mandel, Jr.

Stephen F. Mandel, Jr., individually and as

managing member of Lone Pine Managing Member LLC, as managing member of Lone Pine Capital LLC

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EXHIBIT 1

JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: November 6, 2017

By: /s/ Stephen F. Mandel, Jr.
Stephen F. Mandel, Jr., individually and as
Managing Member of Lone Pine Managing Member LLC, as Managing Member of Lone Pine Capital LLC

eft">Settlement Date1

July 31, 2014
Final Valuation Date1, 2

August 25, 2015
Maturity Date1, 2, 3

August 31, 2015
Index

EURO STOXX 50® Index (Ticker: SX5E)
Multiplier

3.00
Maximum Gain

13.00% to 16.00%. The actual Maximum Gain will be determined on the Trade Date.
Payment at Maturity (per \$10.00 Face Amount of Securities)

If the Index Return is positive, Deutsche Bank AG will pay you at maturity a cash payment of \$10.00 per \$10.00 Face Amount of Securities plus a return on the Face Amount equal to the Index Return multiplied by 3.00, subject to the Maximum Gain, calculated as follows:

$$\$10.00 + (\$10.00 \times \text{the lesser of (i) Index Return} \times \text{Multiplier and (ii) Maximum Gain})$$

If the Index Return is zero, Deutsche Bank AG will pay you at maturity a cash payment of \$10.00 per \$10.00 Face Amount of Securities.

If the Index Return is negative, Deutsche Bank AG will pay you at maturity a cash payment that is less than the full Face Amount of \$10.00 per \$10.00 Face Amount of Securities, resulting in a loss on the Face Amount that is proportionate to the percentage decline in the level of the Index, calculated as follows:

$$\$10.00 + (\$10.00 \times \text{Index Return})$$

In this scenario, you will lose some or all of the Face Amount in an amount proportionate to the percentage decline in the level of the Index.

Index Return

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

Initial Index Level

The closing level of the Index on the Trade Date

Final Index Level

The closing level of the Index on the Final Valuation Date

INVESTING IN THE SECURITIES INVOLVES SIGNIFICANT RISKS. YOU MAY LOSE SOME OR ALL OF YOUR INITIAL INVESTMENT. ANY PAYMENT ON THE SECURITIES IS SUBJECT TO THE CREDITWORTHINESS OF THE ISSUER. IF DEUTSCHE BANK AG WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS, YOU MIGHT NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE SECURITIES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

Investment Timeline

Trade Date:

The Initial Index Level is determined. The Maximum Gain is set.


Maturity Date:

The Final Index Level is determined and the Index Return is calculated.

If the Index Return is positive, Deutsche Bank AG will pay you at maturity a cash payment of \$10.00 per \$10.00 Face Amount of Securities plus a return on the Face Amount equal to the Index Return multiplied by 3.00, subject to the Maximum Gain, calculated as follows:

$$\$10.00 + (\$10.00 \times \text{the lesser of (i) Index Return} \times \text{Multiplier and (ii) Maximum Gain})$$

If the Index Return is zero, Deutsche Bank AG will pay you at maturity a cash payment of \$10.00 per \$10.00 Face Amount of Securities.



If the Index Return is negative, Deutsche Bank AG will pay you at maturity a cash payment that is less than the full Face Amount of \$10.00 per \$10.00 Face Amount of Securities, resulting in a loss on the Face Amount that is proportionate to the percentage decline in the level of the Index, calculated as follows:

$$\$10.00 + (\$10.00 \times \text{Index Return})$$

In this scenario, you will lose some or all of the Face Amount in an amount proportionate to the percentage decline in the level of the Index.

1 In the event that we make any changes to the expected Trade Date and Settlement Date, the Final Valuation Date and Maturity Date may be changed to ensure that the stated term of the Securities remains the same.

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

3 Notwithstanding what is provided under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement, in the event the Final Valuation Date is postponed, the Maturity Date will be the fourth business day after the Final Valuation Date as postponed.

Key Risks

An investment in the Securities involves significant risks. Investing in the Securities is not equivalent to investing directly in the Index or in any of the stocks composing the Index. Some of the risks that apply to an investment in the Securities offered hereby are summarized below, but we urge you to read the more detailed explanation of risks relating to the Securities generally in the “Risk Factors” section of the accompanying product supplement. We also urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the Securities offered hereby.

- ◆ **Your Investment in the Securities May Result in a Loss of Your Initial Investment** — The Securities differ from ordinary debt securities in that Deutsche Bank AG will not necessarily repay the full Face Amount at maturity. The return on the Securities at maturity is linked to the performance of the Index and will depend on whether, and the extent to which, the Index Return is positive or negative. If the Final Index Level is less than the Initial Index Level, you will be fully exposed to any negative Index Return, and Deutsche Bank AG will pay you less than the full Face Amount at maturity, resulting in a loss on the Face Amount that is proportionate to the percentage decline in the level of the Index. Accordingly, you could lose your entire initial investment.
- ◆ **The Multiplier Only Applies if You Hold the Securities to Maturity** — You should be willing to hold your Securities to maturity. If you are able to sell your Securities prior to maturity in the secondary market, the return you realize may not reflect the full economic effect of the Multiplier or the Securities themselves and may be less than the Multiplier times the Index’s return even if such return is positive and does not exceed the Maximum Gain. You can receive the full benefit of the Multiplier and receive the Maximum Gain on the Securities from the Issuer only if you hold the Securities to maturity.
- ◆ **Capped Appreciation Potential** — If the Index Return is positive, you will be entitled to receive at maturity only the Face Amount plus an amount equal to the lesser of (i) the Index Return times the Multiplier and (ii) the Maximum Gain. Your return on the Securities is subject to, and limited by, the Maximum Gain, regardless of any further increase in the level of the Index, which may be significant. As a result, the return on an investment in the Securities may be less than the return on a hypothetical direct investment in the Index.
- ◆ **No Coupon Payments** — Deutsche Bank AG will not pay any coupon payments with respect to the Securities.
- ◆ **Risks Relating to the Credit of the Issuer** — The Securities are unsubordinated and unsecured obligations of the Issuer, Deutsche Bank AG, and are not, either directly or indirectly, an obligation of any third party. Any payment(s) to be made on the Securities, including any repayment of the Face Amount, depends on the ability of Deutsche Bank AG to satisfy its obligations as they come due. An actual or anticipated downgrade in Deutsche Bank AG's credit rating or increase in the credit spreads charged by the market for taking our credit risk will likely have an adverse effect on the value of the Securities. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the Securities, and in the event Deutsche Bank AG were to default on its obligations, you might not receive any amount(s) owed to you under the terms of the Securities and you could lose your entire investment.
- ◆ **The Issuer’s Estimated Value of the Securities on the Trade Date Will Be Less than the Issue Price of the Securities** — The Issuer’s estimated value of the Securities on the Trade Date (as disclosed on the cover of this free writing prospectus) 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 is determined by reference to an internal funding rate and our pricing

models. 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. In addition, our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. If at any time a third party dealer were to quote a price to purchase your Securities or otherwise value your Securities, that price or value may differ materially from the estimated value of the Securities determined by reference to our internal funding rate and pricing models. This difference is due to, among other things, any difference in funding rates, pricing models or assumptions used by any dealer who may purchase the Securities in the secondary market.

- ◆ 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 the component stocks underlying the Index would have.
- ◆ Investing in the Securities Is Not the Same as Investing in the Index or the Stocks Composing the Index — The return on your Securities may not reflect the return you would realize if you were able to invest directly in the Index, the stocks composing the Index or a security linked directly to the uncapped performance of the Index.
- ◆ The Index Reflects the Price Return of the Stocks Composing the Index, Not a Total Return — The return on the Securities is based on the performance of the Index, which reflects the changes in the market prices of the stocks composing the Index. It is not, however, linked to a “total return” version of the Index, which, in addition to reflecting those price returns, would also reflect all dividends and other distributions paid on the stocks composing the Index. The return on the Securities will not include such a total return feature.
- ◆ Assuming No Changes in Market Conditions and Other Relevant Factors, the Price You May Receive for Your Securities in Secondary Market Transactions Would Generally Be Lower than Both the Issue Price and the Issuer's Estimated Value of the Securities on the Trade Date — While the payment(s) on the Securities described in this free writing prospectus is based on the full Face Amount of your Securities, the Issuer's estimated value of the Securities on the Trade Date (as disclosed on the cover of this free writing prospectus) is less than the Issue Price of the Securities. 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 would 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 seven 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.

In addition to the factors discussed above, the value of the Securities and our purchase price in secondary market transactions after the Trade Date, if any, will vary based on many economic market factors, including our creditworthiness, and cannot be predicted with accuracy. These changes may adversely affect the value of your Securities, including the price you may receive in any secondary market transactions. Any sale prior to the Maturity Date could result in a substantial loss to you. The Securities are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Securities to maturity.

- ◆ **There Are Risks Associated With Investments in Securities Linked to the Values of Equity Securities Issued by Non-U.S. Companies** — The Index includes component stocks that are issued by companies incorporated outside of the U.S. Because the component stocks also trade outside the U.S., the Securities are subject to the risks associated with non-U.S. securities markets. Generally, non-U.S. securities markets may be more volatile than U.S. securities markets, and market developments may affect non-U.S. securities markets differently than U.S. securities markets, which may adversely affect the level of the Index and the value of your Securities. Furthermore, there are risks associated with investments in securities linked to the values of equity securities issued by non-U.S. companies. There is generally less publicly available information about non-U.S. companies than about those U.S. companies that are subject to the reporting requirements of the SEC, and non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies. In addition, the prices of equity securities issued by non-U.S. companies may be adversely affected by political, economic, financial and social factors that may be unique to the particular countries in which the non-U.S. companies are incorporated. These factors include the possibility of recent or future changes in a non-U.S. government's economic and fiscal policies (including any direct or indirect intervention to stabilize the economy and/or securities market of the country of such non-U.S. government), the presence, and extent, of cross shareholdings in non-U.S. companies, the possible imposition of, or changes in, currency exchange laws or other non-U.S. laws or restrictions applicable to non-U.S. companies or investments in non-U.S. securities and the possibility of fluctuations in the rate of exchange between currencies. Moreover, certain aspects of a particular non-U.S. economy may differ favorably or unfavorably from the U.S. economy in important respects, such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency. Specifically, the stocks included in the Index are issued by companies located within the Eurozone, some of which are and have been experiencing economic stress.
- ◆ **The Index Return Will Not Be Adjusted for Changes in the Euro Relative to the U.S. Dollar** — The Index is composed of stocks denominated in, and the level of the Index is calculated in, Euros. Because the level of the Index is calculated in Euros and not in U.S. dollars, the performance of the Index will not be adjusted for exchange rate fluctuations between the U.S. dollar and the Euro. Therefore, if the Euro strengthens or weakens relative to the U.S. dollar over the term of the Securities, you will not receive any additional payment or incur any reduction in your return, if any, at maturity.
- ◆ **We Are One of the Companies That Make Up the Index** — We are one of the companies that make up the Index. To our knowledge, we are not currently affiliated with any of the other companies the equity securities of which are represented in the Index. As a result, we will have no ability to control the actions of such other companies, including actions that could affect the value of the equity securities underlying the Index, or your Securities. None of the other companies represented in the Index will be involved in the offering of the Securities in any way. Neither they nor we will have any obligation to consider your interests as a holder of the Securities in taking any corporate

actions that might affect the value of your Securities.

- ◆ **There May Be Little or No Secondary Market for the Securities** — The Securities will not be listed on any securities exchange. We or our affiliates intend to offer to purchase the Securities in the secondary market but are not required to do so and may cease such market making activities at any time. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell your Securities easily. Because other dealers are not likely to make a secondary market for the Securities, the price at which you may be able to trade your Securities is likely to depend on the price, if any, at which we or our affiliates may be willing to buy the Securities.
- ◆ **Many Economic and Market Factors Will Affect the Value of the Securities** — While we expect that, generally, the level of the Index will affect the value of the Securities more than any other single factor, the value of the Securities prior to maturity will also be affected by a number of other factors that may either offset or magnify each other, including:
 - the expected volatility of the Index;
 - the composition of the Index;
 - the market prices and dividend rates of the stocks composing the Index and changes that affect those stocks and their issuers;
 - the time remaining to the maturity of the Securities;
 - interest rates and yields in the market generally;
 - geopolitical conditions and a variety of economic, financial, political, regulatory or judicial events that affect the Index or the markets generally;
 - supply and demand for the Securities; and
 - our creditworthiness, including actual or anticipated downgrades in our credit ratings.
- ◆ **Potential Deutsche Bank AG Impact on Price** — Trading or transactions by Deutsche Bank AG or its affiliates in the stocks composing the Index, and/or in futures, over-the-counter options, exchange-traded funds or other instruments with returns linked to the Index or the stocks composing the Index, may adversely affect the market value of the stocks composing the Index, the level of the Index, and, therefore, the value of the Securities.
- ◆ **Trading and Other Transactions by Us or Our Affiliates, or UBS AG or Its Affiliates, in the Equity and Equity Derivative Markets May Affect the Value of the Securities** — We or one or more of our affiliates expect to hedge our exposure from the

Securities by entering into equity and equity derivative transactions, such as over-the-counter options or exchange-traded instruments. Such trading and hedging activities may affect the Index and make it less likely that you will receive a positive return on your investment in the Securities. It is possible that we or our affiliates could receive substantial returns from these hedging activities while the value of the Securities declines. We or our affiliates, or UBS AG or its affiliates, may also engage in trading in instruments linked to the Index on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. We or our affiliates, or UBS AG or its affiliates, may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to the Index. By introducing competing products into the marketplace in this manner, we or our affiliates, or UBS AG or its affiliates, could adversely affect the value of the Securities. Any of the foregoing activities described in this paragraph may reflect trading strategies that differ from, or are in direct opposition to, investors' trading and investment strategies related to the Securities.

- ◆ **Potential Conflict of Interest** — Deutsche Bank AG and its affiliates may engage in business with the issuers of the stocks composing the Index, which may present a conflict between the obligations of Deutsche Bank AG and you, as a holder of the Securities. Deutsche Bank AG, as the calculation agent, will determine the Index Return and Payment at Maturity based on the closing level of the Index in the market. The calculation agent can postpone the determination of the Index Return and the Maturity Date if a market disruption event occurs on the Final Valuation Date. Deutsche Bank AG will also determine the Issuer's estimated value of the Securities on the Trade Date and the price, if any, at which Deutsche Bank AG or our affiliates would be willing to purchase the Securities from you in secondary market transactions. In performing these roles, our economic interests and those of our affiliates are potentially adverse to your interests as an investor in the Securities.
- ◆ **We, Our Affiliates or Our Agents, or UBS AG or its Affiliates, May Publish Research, Express Opinions or Provide Recommendations that Are Inconsistent With Investing in or Holding the Securities. Any Such Research, Opinions or Recommendations Could Adversely Affect the Level of the Index and the Value of the Securities** — We, our affiliates or our agents, or UBS AG or its affiliates, may publish research from time to time on financial markets and other matters that could adversely affect the value of the Securities, or express opinions or provide recommendations that are inconsistent with purchasing or holding the Securities. Any research, opinions or recommendations expressed by us, our affiliates or our agents, or UBS AG or its affiliates, may not be consistent with each other and may be modified from time to time without notice. You should make your own independent investigation of the merits of investing in the Securities and the Index to which the Securities are linked.
- ◆ **The U.S. Federal Income Tax Consequences of an Investment in the Securities Are Uncertain** — There is no direct legal authority regarding the proper U.S. federal income tax treatment of the Securities, and we do not plan to request a ruling from the Internal Revenue Service (the "IRS"). Consequently, significant aspects of the tax treatment of the Securities are uncertain, and the IRS or a court might not agree with the treatment of the Securities as prepaid financial contracts that are not debt. If the IRS were successful in asserting an alternative treatment for the Securities, the tax consequences of ownership and disposition of the Securities could be materially and adversely affected. In addition, as described below under "What Are the Tax Consequences of an Investment in 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. 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," and 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.

Scenario Analysis and Examples at Maturity

The following table and hypothetical examples below illustrate the Payment at Maturity per \$10.00 Face Amount of Securities for a hypothetical range of performances for the Index from -100.00% to +100.00%, reflect the Multiplier of 3.00 and assume an Initial Index Level of 3,000.00 and a Maximum Gain of 14.50% (the midpoint of the Maximum Gain range of 13.00% to 16.00%). The actual Initial Index Level and Maximum Gain will be determined on the Trade Date. The hypothetical Payment at Maturity examples set forth below are for illustrative purposes only and may not be the actual returns applicable to a purchaser of the Securities. The actual Payment at Maturity will be determined based on the Final Index Level on the Final Valuation Date. You should consider carefully whether the Securities are suitable to your investment goals. The numbers appearing in the table and in the examples below have been rounded for ease of analysis.

Final Index Level	Index Return (%)	Payment at Maturity (\$)	Return on Securities (%)
6,000.00	100.00%	\$11.45	14.50%
5,250.00	75.00%	\$11.45	14.50%
4,500.00	50.00%	\$11.45	14.50%
4,200.00	40.00%	\$11.45	14.50%
3,900.00	30.00%	\$11.45	14.50%
3,600.00	20.00%	\$11.45	14.50%
3,300.00	10.00%	\$11.45	14.50%
3,150.00	5.00%	\$11.45	14.50%
3,145.00	4.83%	\$11.45	14.50%
3,075.00	2.50%	\$10.75	7.50%
3,000.00	0.00%	\$10.00	0.00%
2,850.00	-5.00%	\$9.50	-5.00%
2,700.00	-10.00%	\$9.00	-10.00%
2,400.00	-20.00%	\$8.00	-20.00%
2,100.00	-30.00%	\$7.00	-30.00%
1,800.00	-40.00%	\$6.00	-40.00%
1,500.00	-50.00%	\$5.00	-50.00%
750.00	-75.00%	\$2.50	-75.00%
0.00	-100.00%	\$0.00	-100.00%

Example 1 — The Final Index Level of 3,075.00 is greater than the Initial Index Level of 3,000.00, resulting in an Index Return of 2.50%. Because the Index Return is 2.50%, Deutsche Bank AG will pay you 3.00 times the Index Return for a Payment at Maturity of \$10.75 per \$10.00 Security, calculated as follows:

$$\$10.00 + (\$10.00 \times (2.50\% \times 3.00)) = \$10.00 + \$0.75 = \$10.75$$

Example 2 — The Final Index Level of 3,300.00 is greater than the Initial Index Level of 3,000.00, resulting in an Index Return of 10.00%. Because 3.00 times the Index Return of 10.00% is more than the Maximum Gain of 14.50%, Deutsche Bank AG will pay you a Payment at Maturity of \$11.45 per \$10.00 Security, calculated as follows:

$$\$10.00 + (\$10.00 \times 14.50\%) = \$10.00 + \$1.45 = \$11.45$$

Example 3 — The Final Index Level of 1,500.00 is less than the Initial Index Level of 3,000.00, resulting in an Index Return of -50.00%. Because the Index Return is negative, Deutsche Bank AG will pay you less than your initial investment, resulting in a loss that is proportionate to the percentage decline in the level of the Index, and a Payment at Maturity of \$5.00 per \$10.00 Security, calculated as follows:

$$\$10.00 + (\$10.00 \times -50.00\%) = \$5.00$$

If the level of the Index has closed below the Initial Index Level on the Final Valuation Date, you will be fully exposed to any negative Index Return, resulting in a loss on the Face Amount that is proportionate to the percentage decline in the level of the Index, and you will lose some or all of your initial investment. Any payment on the Securities is subject to the creditworthiness of the Issuer and if the Issuer were to default on its payment obligations, you could lose your entire investment.

The EURO STOXX 50® Index

The EURO STOXX 50® Index is composed of 50 component stocks of 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. The component stocks have a high degree of liquidity and represent the largest companies across all market sectors. 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 “Indices — EURO STOXX 50® Index” in the accompanying underlying supplement No. 1 dated October 1, 2012.

The graph below illustrates the performance of the EURO STOXX 50® Index from January 2, 2008 to June 26, 2014. The closing level of the EURO STOXX 50® Index on June 26, 2014 was 3,233.19. We obtained the historical closing levels of the EURO STOXX 50® Index from Bloomberg, and we have not participated in the preparation or verified such information. The historical closing levels of the EURO STOXX 50® Index should not be taken as an indication of future performance and no assurance can be given as to the Final Index Level or any future closing level of the Index. We cannot give you assurance that the performance of the Index will result in a positive return on your initial investment and you could lose some or all of the Face Amount at maturity.

What Are the Tax Consequences of an Investment in the Securities?

In the opinion of our special tax counsel, Davis Polk & Wardwell LLP, which is based on prevailing market conditions, the Securities should 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) 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 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.

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 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 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.

Supplemental Plan of Distribution (Conflicts of Interest)

UBS Financial Services Inc. and its affiliates, and Deutsche Bank Securities Inc., acting as agents for Deutsche Bank AG, will receive or allow as a concession or reallowance to other dealers discounts and commissions of \$0.20 per \$10.00 Face Amount of Securities. We will agree that UBS Financial Services Inc. may sell all or part of the Securities that it purchases from us to investors at the price to public indicated on the cover of the pricing supplement, the document that will be filed pursuant to Rule 424(b)(2) containing the final pricing terms of the Securities, or to its affiliates at the price to public indicated on the cover of the pricing supplement minus a concession not to exceed the discounts and commissions indicated on the cover. DBSI, one of the agents for this offering, is our affiliate. Because DBSI is both our affiliate and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”), the underwriting arrangement for this offering must comply with the requirements of FINRA Rule 5121 regarding a FINRA member firm’s distribution of the securities of an affiliate and related conflicts of interest. In accordance with

FINRA Rule 5121, DBSI may not make sales in this offering of the Securities to any of its discretionary accounts without the prior written approval of the customer. See “Underwriting (Conflicts of Interest)” in the accompanying product supplement.