

DEUTSCHE BANK AKTIENGESELLSCHAFT
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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, prospectus and prospectus addendum do not constitute an offer to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated March 26, 2015

Deutsche Bank AG
\$

Capped Leveraged Buffered Basket-Linked Notes due

The notes do not pay interest or dividends and do not guarantee any return of your investment. The amount that you will be paid on your notes on the stated maturity date (expected to be between 17 and 20 months after the original issue date, subject to adjustment) is based on the performance of an unequally weighted basket (the "Basket") consisting of the EURO STOXX 50® Index (37.00% weighting), the FTSE® 100 Index (23.00% weighting), the Tokyo Stock Price Index (23.00% weighting), the Swiss Market Index (9.00% weighting) and the S&P/ASX 200 Index (8.00% weighting), as measured from the trade date to and including the determination date (expected to be the third scheduled trading day prior to the stated maturity date, subject to adjustment). The initial basket level is 100 and the final basket level on the determination date will equal the sum of the values, as calculated for each basket underlier, of (i) the final underlier level on the determination date divided by (ii) the initial underlier level (set on the trade date and may be higher or lower than the actual closing level of the basket underlier on the trade date) multiplied by (iii) the applicable initial weighted value for each basket underlier. If the final basket level is greater than the initial basket level, the return on your notes will be positive, subject to the maximum settlement amount (expected to be between \$1,153.40 and \$1,179.40 for each \$1,000 face amount of notes). If the final basket level is equal to the initial basket level or declines by up to 12.50% from the initial basket level, you will receive the face amount of notes. If the final basket level declines by more than 12.50% from the initial basket level, the return on your notes will be negative. In this circumstance, you will lose some or all of your investment in the notes. Any payment on the notes is subject to the credit of the Issuer.

To determine your payment at maturity, we will calculate the basket return, which is the percentage increase or decrease in the final basket level from the initial basket level. On the stated maturity date, for each \$1,000 face amount of notes, you will receive an amount in cash equal to:

- if the basket return is positive (the final basket level is greater than the initial basket level), the sum of (i) \$1,000 plus (ii) the product of (a) \$1,000 times (b) 1.30 times (c) the basket return, subject to the maximum settlement amount;
 - if the basket return is zero or negative but not below -12.50% (the final basket level is equal to or less than the initial basket level but not by more than 12.50%), \$1,000; or
- if the basket return is negative and is below -12.50% (the final basket level is less than the initial basket level by more than 12.50%), the sum of (i) \$1,000 plus (ii) the product of (a) \$1,000 times (b) approximately 1.14286 times (c) the sum of the basket return plus 12.50%. In this circumstance, you will receive less than \$1,000, and you will lose some or all of your investment in the notes.

A decrease in the level of one or more basket underliers may offset increases in the levels of the other basket underliers. Due to the unequal weighting of each basket underlier, the performances of the EURO STOXX 50® Index, the FTSE® 100 Index and the Tokyo Stock Price Index will have a significantly larger impact on your return on the notes than the Swiss Market Index or the S&P/ASX 200 Index. Your investment in the notes involves certain risks,

including, among other things, our credit risk. See “Risk Factors” beginning on page 2 of the accompanying prospectus addendum, “Risk Factors” beginning on page 7 of the accompanying product supplement and “Selected Risk Considerations” beginning on page PS-15 of this pricing supplement.

The Issuer’s estimated value of the notes on the trade date is approximately \$970.40 to \$990.40 per \$1,000 face amount of notes, which is less than the original issue price. Please see “Issuer’s Estimated Value of the Notes” on page PS-2 of this pricing supplement for additional information.

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

Original issue date:	, 2015	Original issue price:	100.00% of the face amount
Underwriting discount:	0.00% of the face amount	Net proceeds to the Issuer	100.00% of the face amount

The agent for this offering is Deutsche Bank Securities Inc. (“DBSI”), an affiliate of ours. DBSI will sell all of the notes that it purchases from us to an unaffiliated dealer at the original issue price of 100.00%, or \$1,000 face amount of notes. Such dealer will sell the notes to investors at the same price without a discount or commission. Investors that purchase and hold the notes in fee-based accounts may be charged fees based on the amount of assets held in those accounts, including the notes. For more information, see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement.

By acquiring the notes, you will be bound by, and deemed to consent to, the imposition of any Resolution Measure (as defined below) by our competent resolution authority, which may include the write down of all, or a portion, of any payment on the notes. If any Resolution Measure becomes applicable to us, you may lose some or all of your investment in the notes. Please see “Resolution Measures” on page PS-3 of this pricing supplement for more information.

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

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

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

, 2015

ISSUER'S ESTIMATED VALUE OF THE NOTES

The Issuer's estimated value of the notes is equal to the sum of our valuations of the following two components of the notes: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the notes is calculated based on the present value of the stream of cash payments associated with a conventional bond with a principal amount equal to the Face Amount of notes, discounted at an internal funding rate, which is determined primarily based on our market-based yield curve, adjusted to account for our funding needs and objectives for the period matching the term of the notes. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the agent's commissions, if any, and the estimated cost of hedging our obligations under the notes, reduces the economic terms of the notes to you and is expected to adversely affect the price at which you may be able to sell the notes in any secondary market. The value of the embedded derivative(s) is calculated based on our internal pricing models using relevant parameter inputs such as expected interest and dividend rates and mid-market levels of price and volatility of the assets underlying the notes or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer's estimated value of the notes on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Original Issue Price of the notes. The difference between the Original Issue Price and the Issuer's estimated value of the notes on the Trade Date is due to the inclusion in the Original Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the notes through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

The Issuer's estimated value of the notes on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your notes in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the notes from you in secondary market transactions, if at all, would generally be lower than both the Original Issue Price and the Issuer's estimated value of the notes on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the notes determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the notes and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our notes for use on customer account statements would generally be determined on the same basis. However, during the period of approximately three months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Original Issue Price and the Issuer's estimated value of the notes on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

RESOLUTION MEASURES

On May 15, 2014, the European Parliament and the Council of the European Union published a directive for 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 requires 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 has adopted the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, or “SAG”), which went into effect on January 1, 2015. SAG may result in the notes being subject to any Resolution Measure by our competent resolution authority if we become, or are deemed by our 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 notes, you will be bound by and deemed to consent to the provisions set forth in the accompanying prospectus addendum, which we have summarized below.

By acquiring the notes, you will be bound by and will be deemed to consent to the imposition of any Resolution Measure by our competent resolution authority. Under the relevant resolution laws and regulations as applicable to us from time to time, the notes may be subject to the powers exercised by our competent resolution authority to: (i) write down, including to zero, any payment (or delivery obligations) on the notes; (ii) convert the notes into ordinary shares or other instruments qualifying as core equity tier 1 capital; and/or (iii) apply any other resolution measure, including (but not limited to) any transfer of the notes to another entity, the amendment of the terms and conditions of the notes or the cancellation of the notes. We refer to each of these measures as a “Resolution Measure.”

Furthermore, by acquiring the notes, you:

- are deemed irrevocably to have agreed, and you will agree: (i) to be bound by 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 notes, 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 purpose of 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 for, agree not to initiate a suit against the trustee and the paying agent in respect of, and agree that neither the trustee nor the paying agent will be liable for, any action that the trustee or the paying agent takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by our competent resolution authority with respect to the notes; 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 notes and (ii) authorized, directed and requested The Depository Trust Company (“DTC”) and any participant in DTC or other intermediary through which you hold such notes to take any and all necessary action, if required, to implement the imposition of any Resolution Measure with respect to the notes as it may be imposed, without any further action or direction on your part or on the part of the trustee, paying agent, issuing agent, authenticating agent, registrar or calculation agent.

This is only a summary, for more information please see the accompanying prospectus addendum dated December 24, 2014, including the risk factor “The securities may be written down, be converted or become subject to other resolution

measures. You may lose part or all of your investment if any such measure becomes applicable to us” on page 2 of the prospectus addendum.

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SUMMARY INFORMATION

You should read this pricing supplement together with underlying supplement No. 1 dated October 1, 2012, product supplement AF dated September 28, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these notes are a part, the prospectus dated September 28, 2012 and the prospectus addendum dated December 24, 2014. You may access these documents on the website of the Securities and Exchange Commission (the “SEC”) at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Underlying supplement No. 1 dated October 1, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005120/crt_dp33209-424b2.pdf
- Product supplement AF dated September 28, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005082/crt_dp33006-424b2.pdf
- Prospectus supplement dated September 28, 2012:
<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409437/d414995d424b21.pdf>
- Prospectus dated September 28, 2012:
<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409372/d413728d424b21.pdf>
- Prospectus addendum dated December 24, 2014:
http://www.sec.gov/Archives/edgar/data/1159508/000095010314009034/crt_52088.pdf

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

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

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, “we,” “us” or “our” refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches. This pricing supplement, together with the documents listed above, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in this pricing supplement and in “Risk Factors” in the accompanying product supplement and prospectus addendum, as the notes involve risks not associated with conventional debt securities.

We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the notes.

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

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

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

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KEY TERMS

Issuer: Deutsche Bank AG, London Branch

Basket Underliers: The EURO STOXX 50® Index (Ticker: SX5E)

The FTSE® 100 Index (Ticker: UKX)

The Tokyo Stock Price Index (Ticker: TPX)

The Swiss Market Index (Ticker: SMI)

The S&P/ASX 200 Index (Ticker: AS51)

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

Face Amount: Each note will have a Face Amount of \$1,000;

\$ _____ in the aggregate for all the notes; the aggregate Face Amount of notes may be increased if the Issuer, at its sole option, decides to sell an additional amount of the notes on a date subsequent to the date of this pricing supplement.

Original Issue Price: 100.00% of the Face Amount

Purchase at amount other than the Face Amount: The amount we will pay you on the Stated Maturity Date for your notes will not be adjusted based on the issue price you pay for your notes, so if you acquire notes at a premium (or discount) to the Face Amount and hold them to the Stated Maturity Date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at the Face Amount. Also, the Buffer Level would not offer the same measure of protection to your investment as would be the case if you had purchased the notes at the Face Amount. Additionally, the Cap Level would be triggered at a lower (or higher) percentage return than indicated below, relative to your initial investment. See “Selected Risk Considerations — If You Purchase Your Notes at a Premium to the Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at the Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected” on page PS-20 of this pricing supplement.

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

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

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

Initial Basket Level: 100

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

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

Initial Underlier Level: With respect to each Basket Underlier, to be determined on the Trade Date. The Initial Underlier Level may be higher or lower than the actual Closing Level of such Basket Underlier on the Trade Date; provided that the Initial Underlier Level will not be higher than the highest level of such Basket Underlier on the Trade Date.

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

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

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

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

Upside Participation Rate: 130.00%

Cap Level (to be set on the Trade Date): Expected to be between 111.80% and 113.80% of the Initial Basket Level

Maximum Settlement Amount (to be set on the Trade Date): Expected to be between \$1,153.40 and \$1,179.40

Buffer Level: 87.50, equal to 87.50% of the Initial Basket Level

Buffer Amount: 12.50%

Buffer Rate: The quotient of the Initial Basket Level divided by the Buffer Level, which equals approximately 114.286%

Trade Date: , 2015

Original Issue Date: Expected to be the fifth scheduled Business Day following the Trade Date

Determination Date (to be set on the Trade Date): A specified date that is expected to be the third scheduled Trading Day prior to the originally scheduled Stated Maturity Date, subject to postponement as described in the accompanying product supplement on page 24 under "Description of Securities — Adjustments to Valuation Dates and Payment Dates."

Stated Maturity Date (to be set on the Trade Date): A specified date that is expected to be between 17 and 20 months after the Original Issue Date, subject to postponement as described in the accompanying product supplement on page 24 under "Description of Securities — Adjustments to Valuation Dates and Payment Dates."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Supplemental Plan of Distribution: As described under “Supplemental Plan of Distribution (Conflicts of Interest)” on page PS-29 in this pricing supplement and “Underwriting (Conflicts of Interest)” on page 39 of the accompanying product supplement

Calculation Agent: Deutsche Bank AG, London Branch

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CUSIP No.: 25152RA60

ISIN No.: US25152RA608

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

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HYPOTHETICAL EXAMPLES

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

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

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

Key Terms and Assumptions

Face Amount		\$1,000
Upside Participation Rate		130.00%
Cap Level	112.80% of the Initial Basket Level (the midpoint of the range set forth in this pricing supplement)	
Maximum Settlement Amount	\$1,166.40 (the midpoint of the range set forth in this pricing supplement)	
Buffer Level	87.50% of the Initial Basket Level	
Buffer Rate	Approximately 114.286%	
Buffer Amount		12.50%

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

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

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

Moreover, we have not yet set the Initial Underlier Level for each Basket Underlier that will serve as the baselines for determining the Basket Return and the amount that we will pay on the notes, if any, at maturity. We will not do so until the Trade Date. As a result, the actual Initial Underlier Level for each Basket Underlier may differ substantially from the level of such Basket Underlier at any time prior to the Trade Date.

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

The levels in the left column of the table below represent hypothetical Final Basket Levels and are expressed as percentages of the Initial Basket Level. The amounts in the right column represent the hypothetical Cash Settlement Amount, based on the corresponding hypothetical Final Basket Level (expressed as a percentage of the Initial Basket Level), and are expressed as percentages of the Face Amount of notes (rounded to the nearest one-hundredth of a percent). Thus, a hypothetical Cash

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

Hypothetical Final Basket Level (as Percentage of Initial Basket Level)	Hypothetical Cash Settlement Amount (as Percentage of Face Amount)
200.00%	116.64%
175.00%	116.64%
150.00%	116.64%
125.00%	116.64%
120.00%	116.64%
112.80%	116.64%
110.00%	113.00%
105.00%	106.50%
100.00%	100.00%
95.00%	100.00%
90.00%	100.00%
87.50%	100.00%
80.00%	91.43%
75.00%	85.71%
50.00%	57.14%
25.00%	28.57%
0.00%	0.00%

If, for example, the Final Basket Level were determined to be 25.00% of the Initial Basket Level, the Cash Settlement Amount would be approximately 28.57% of the Face Amount of notes, as shown in the table above. As a result, if you purchased your notes on the Original Issue Date at the Face Amount and held them to the Stated Maturity Date, you would lose approximately 71.43% of your investment.

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

If the Final Basket Level were determined to be 150.00% of the Initial Basket Level, the Cash Settlement Amount would be capped at the Maximum Settlement Amount (expressed as a percentage of the Face Amount), or 116.64% of each \$1,000 Face Amount of notes, as shown in the table above. As a result, if you purchased the notes on the Original Issue Date at the Face Amount and held them to the Stated Maturity Date, you would not benefit from any increase in the Final Basket Level above the Cap Level of 112.80% of the Initial Basket Level.

The following chart shows a graphical illustration of the hypothetical Cash Settlement Amount (expressed as a percentage of the Face Amount of notes), if the Final Basket Level (expressed as a percentage of the Initial Basket Level) were any of the hypothetical levels shown on the horizontal axis. The chart shows that any hypothetical Final Basket Level (expressed as a percentage of the Initial Basket Level) of less than the Buffer Level of 87.50% (the section left of the 87.50% marker on the horizontal axis) would result in a hypothetical Cash Settlement Amount of less than 100.00% of the Face Amount of notes (the section below the 100.00% marker on the vertical axis) and, accordingly, in a loss of principal to the holder of the notes. The chart also shows that any hypothetical Final Basket Level (expressed as a percentage of the Initial Basket Level) of greater than 112.80% (the section right of the Cap Level of 112.80% marker on the horizontal axis) would result in a capped return on your investment.

PS-10

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

PS-11

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

	Column A	Column B	Column C	Column D	Column E
	Hypothetical Initial Underlier Level	Hypothetical Final Underlier Level	Column B / Column A	Initial Weighted Value	Column C x Column D
Basket Underlier					
EURO STOXX 50® Index	3,600.00	4,500.00	125.00%	37.00	46.25
FTSE® 100 Index	6,700.00	8,710.00	130.00%	23.00	29.90
Tokyo Stock Price Index	1,500.00	1,950.00	130.00%	23.00	29.90
Swiss Market Index	8,800.00	11,440.00	130.00%	9.00	11.70
S&P/ASX 200 Index	5,400.000	8,470.980	156.87%	8.00	12.55
				Final Basket Level:	130.30
				Basket Return:	30.30%

In this example, all of the hypothetical Final Underlier Levels are greater than the applicable hypothetical Initial Underlier Levels, which results in the hypothetical Final Basket Level being greater than the Initial Basket Level of 100.00. Since the hypothetical Final Basket Level was determined to be 130.30, the hypothetical Cash Settlement Amount that we would deliver on your notes at maturity would be capped at the Maximum Settlement Amount of \$1,166.40 for each \$1,000 Face Amount of notes (i.e. 116.64% of each \$1,000 Face Amount of notes).

Example 2: The Final Basket Level is greater than the Initial Basket Level, but less than the Cap Level. The Cash Settlement Amount is greater than the \$1,000 Face Amount, but less than the Maximum Settlement Amount.

	Column A	Column B	Column C	Column D	Column E
	Hypothetical Initial Underlier Level	Hypothetical Final Underlier Level	Column B / Column A	Initial Weighted Value	Column C x Column D
Basket Underlier					
EURO STOXX 50® Index	3,600.00	3,780.00	105.00%	37.00	38.85
FTSE® 100 Index	6,700.00	7,370.00	110.00%	23.00	25.30
Tokyo Stock Price Index	1,500.00	1,500.00	100.00%	23.00	23.00
Swiss Market Index	8,800.00	9,020.00	102.50%	9.00	9.23
S&P/ASX 200 Index	5,400.000	5,818.500	107.75%	8.00	8.62
				Final Basket Level:	105.00

Basket Return: 5.00%

In this example, all of the hypothetical Final Underlier Levels are equal to or greater than the applicable hypothetical Initial Underlier Levels, which results in the hypothetical Final Basket Level being greater than the Initial Basket Level of 100.00. Since the hypothetical Final Basket Level was determined to be 105.00, the hypothetical Cash Settlement Amount for each \$1,000 Face Amount of notes will equal:

$$\text{Cash Settlement Amount} = \$1,000 + (\$1,000 \times 130.00\% \times 5.00\%) = \$1,065.00$$

PS-12

Example 3. The Final Basket Level is less than the Initial Basket Level, but greater than the Buffer Level. The Cash Settlement Amount equals the \$1,000 Face Amount.

	Column A	Column B	Column C	Column D	Column E
	Hypothetical Initial Underlier Level	Hypothetical Final Underlier Level	Column B / Column A	Initial Weighted Value	Column C x Column D
Basket Underlier					
EURO STOXX 50® Index	3,600.00	3,930.84	109.19%	37.00	40.40
FTSE® 100 Index	6,700.00	5,695.00	85.00%	23.00	19.55
Tokyo Stock Price Index	1,500.00	1,350.00	90.00%	23.00	20.70
Swiss Market Index	8,800.00	8,360.00	95.00%	9.00	8.55
S&P/ASX 200 Index	5,400.000	5,940.000	110.00%	8.00	8.80
				Final Basket Level:	98.00
				Basket Return:	-2.00%

In this example, even though the hypothetical Final Underlier Levels for the EURO STOXX 50® Index and the S&P/ASX 200 Index are greater than their hypothetical Initial Underlier Levels, the negative returns of the FTSE® 100 Index, the Tokyo Stock Price Index and the Swiss Market Index more than offset the positive returns on the EURO STOXX 50® Index and the S&P/ASX 200 Index, which results in the hypothetical Final Basket Level being less than the Initial Basket Level of 100.00. Since the hypothetical Final Basket Level of 98.00 is greater than the Buffer Level of 87.50, the hypothetical Cash Settlement Amount for each \$1,000 Face Amount of notes will equal the Face Amount, or \$1,000.

Example 4: The level of one Basket Underlier declines, while the levels of the other Basket Underliers remain unchanged or increase, against their respective hypothetical Initial Underlier Levels. The Final Basket Level is less than the Buffer Level. The Cash Settlement Amount is less than the \$1,000 Face Amount.

	Column A	Column B	Column C	Column D	Column E
	Hypothetical Initial Underlier Level	Hypothetical Final Underlier Level	Column B / Column A	Initial Weighted Value	Column C x Column D
Basket Underlier					
EURO STOXX 50® Index	3,600.00	1,751.40	48.65%	37.00	18.00
FTSE® 100 Index	6,700.00	6,700.00	100.00%	23.00	23.00
Tokyo Stock Price Index	1,500.00	1,500.00	100.00%	23.00	23.00
Swiss Market Index	8,800.00	11,880.00	135.00%	9.00	12.15

S&P/ASX 200			135.00%	8.00	10.80
Index	5,400.000	7,290.000			
				Final Basket Level:	86.95
				Basket Return:	-13.05%

In this example, the hypothetical Final Underlier Level of the EURO STOXX 50® Index is less than its hypothetical Initial Underlier Level, while the hypothetical Final Underlier Levels of the FTSE® 100 Index and the Tokyo Stock Price Index are equal to their applicable hypothetical Initial Underlier Levels and the hypothetical Final Underlier Levels of the Swiss Market Index and the S&P/ASX 200 Index are greater than their applicable hypothetical Initial Underlier Levels.

Because the Basket Underliers are unequally weighted, increases in the levels of the lower weighted Basket Underliers will be offset by decreases in the levels of the higher weighted Basket Underliers. In this example, the large decline in the level of the EURO STOXX 50® Index results in the hypothetical Final Basket Level being less than the Buffer Level of 87.50 even though the levels of the FTSE® 100 Index and the Tokyo Stock Price Index remained unchanged and the levels of the Swiss Market Index and the S&P/ASX 200 Index increased.

Since the hypothetical Final Basket Level of 86.95 is less than the Buffer Level of 87.50, the hypothetical Cash Settlement Amount for each \$1,000 Face Amount of notes will equal:

$$\text{Cash Settlement Amount} = \$1,000 + (\$1,000 \times 114.286\% \times (-13.05\% + 12.50\%)) = \$993.71$$

Example 5. The Final Basket Level is less than the Buffer Level. The Cash Settlement Amount is less than the \$1,000 Face Amount.

	Column A	Column B	Column C	Column D	Column E
Basket Underlier	Hypothetical Initial Underlier Level	Hypothetical Final Underlier Level	Column B / Column A	Initial Weighted Value	Column C x Column D
EURO STOXX 50® Index	3,600.00	1,517.76	42.16%	37.00	15.60
FTSE® 100 Index	6,700.00	5,039.74	75.22%	23.00	17.30
Tokyo Stock Price Index	1,500.00	975.00	65.00%	23.00	14.95
Swiss Market Index	8,800.00	6,795.36	77.22%	9.00	6.95
S&P/ASX 200 Index	5,400.000	3,510.000	65.00%	8.00	5.20
				Final Basket Level:	60.00
				Basket Return:	-40.00%

In this example, all of the hypothetical Final Underlier Levels are less than the applicable hypothetical Initial Underlier Levels, which results in the hypothetical Final Basket Level being less than the Initial Basket Level of 100.00. Since the hypothetical Final Basket Level of 60.00 is less than the Buffer Level of 87.50, the hypothetical Cash Settlement Amount for each \$1,000 Face Amount of notes will equal:

$$\text{Cash Settlement Amount} = \$1,000 + (\$1,000 \times 114.286\% \times (-40.00\% + 12.50\%)) = \$685.71$$

The Cash Settlement Amounts shown above are entirely hypothetical; they are based on hypothetical Final Underlier Levels, and therefore on hypothetical market prices for the stocks composing the Basket Underliers, that may not be achieved on the Determination Date, and on assumptions that may prove to be erroneous. The actual market value of your notes on the Stated Maturity Date or at any other time, including any time you may wish to sell your notes, may bear little relation to the hypothetical Cash Settlement Amount shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the notes. The hypothetical Cash Settlement Amount in the examples above assume you purchased your notes at their Face Amount and have not been adjusted to reflect the actual issue price you pay for your notes. The return on your investment (whether positive, zero or negative) in your notes will be affected by the amount you pay for your notes. If you purchase your notes for a price other than the Face Amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read “Selected Risk Considerations — Many Economic and Market Factors Will Impact the Value of the Notes” in this pricing supplement.

We cannot predict the actual Final Basket Level or what the market value of the notes will be on any particular Trading Day, nor can we predict the relationship between the level of each Basket Underlier and the market value of your notes at any time prior to the Stated Maturity Date. The actual amount that you will receive, if any, at maturity and the rate of return on the notes will depend on the actual Initial Underlier Level of each Basket Underlier, Cap Level and Maximum Settlement Amount we will set on the Trade Date and

the actual Final Basket Level determined by the Calculation Agent as described above. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your notes, if any, on the Stated Maturity Date may be very different from the information reflected in the table, examples and chart above.

PS-14

SELECTED RISK CONSIDERATIONS

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Basket Underliers or any of the stocks composing the Basket Underliers. In addition to these selected risk considerations, you should review the “Risk Factors” sections of the accompanying product supplement and prospectus addendum.

You May Lose Some or All of Your Investment in the Notes

The notes do not pay interest or dividends and do not guarantee any return of your investment. The return on the notes at maturity is linked to the performance of the Basket and will depend on whether, and the extent to which, the Basket Return is positive, zero or negative. Your investment will be exposed on a leveraged basis of 1.00% times the Buffer Rate for every 1.00% by which the Final Basket Level is less than the Initial Basket Level by an amount greater than the Buffer Amount. If the Final Basket Level is less than the Initial Basket Level by an amount greater than the Buffer Amount, you will lose some or all of your investment in the notes.

Your Maximum Payment on the Notes Is Limited to the Maximum Settlement Amount

As a holder of the notes, you will not benefit from any increase in the level of the Basket beyond the Cap Level. Consequently, your Cash Settlement Amount will be limited to the Maximum Settlement Amount for each \$1,000 Face Amount of notes you hold, regardless of any further increase in the level of the Basket, which may be significant. Accordingly, the amount payable on your notes may be significantly less than it would have been had you invested directly in the stocks composing the Basket Underliers.

The Stated Maturity Date of the Notes Is a Pricing Term and Will Be Determined by the Issuer on the Trade Date

We will not determine the Stated Maturity Date until the Trade Date, so you will not know the exact term of, or the Determination Date for, the notes at the time that you make your investment decision. The term of the notes could be as short as the shorter end of the Stated Maturity Date range described on PS-6, and as long as the longer end of the Stated Maturity Date range. You should be willing to hold your notes until the latest possible Stated Maturity Date contemplated by the range. The Stated Maturity Date selected by us could have an impact on the value of the notes. Assuming no changes in other economic terms of the notes, the value of the notes would likely be lower if the term of the notes is at the longer end of the Stated Maturity Date range, rather than the shorter end of the Stated Maturity Date range.

No Interest or Dividend Payments or Voting Rights

As a holder of the notes, you will not receive interest payments. As a result, even if the Cash Settlement Amount for your notes exceeds the Face Amount, the overall return you earn on your notes may be less than you would have earned by investing in a non-index-linked debt security of comparable maturity that bears interest at a prevailing market rate. In addition, as a holder of the notes, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of stocks composing the Basket Underliers would have.

The Basket Underliers are Unequally Weighted

The Basket Underliers are unequally weighted. Accordingly, the performance of the Basket Underliers with the higher weighting (in this case, the EURO STOXX 50 Index®, the FTSE® 100 Index and the Tokyo Stock Price Index) will influence the Cash Settlement Amount to a greater degree than the performance of the Basket Underliers with the

lower weighting (in this case, the Swiss Market Index and S&P/ASX 200 Index). If the Basket Underliers with the higher weighting perform poorly, their poor performances could negate or diminish the effect on the Basket Return of any positive performances by the lower-weighted Basket Underliers.

PS-15

The Notes Are Subject to the Credit of Deutsche Bank AG

The notes are senior unsecured obligations of Deutsche Bank AG and are not, either directly or indirectly, an obligation of any third party. Any payment(s) to be made on the notes 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 the credit risk of Deutsche Bank AG will likely have an adverse effect on the value of the notes. As a result, the actual and perceived creditworthiness of Deutsche Bank AG will affect the value of the notes and in the event Deutsche Bank AG were to default on its payment obligations or become subject to a Resolution Measure, you might not receive any amount(s) owed to you under the terms of the notes and you could lose your entire investment.

The Notes May Be Written Down, Be Converted or Become Subject to Other Resolution Measures. You May Lose Some or All of Your Investment If Any Such Measure Becomes Applicable to Us

On May 15, 2014, the European Parliament and the Council of the European Union published the Bank Recovery and Resolution Directive for establishing a framework for the recovery and resolution of credit institutions and investment firms. The Bank Recovery and Resolution Directive requires 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 has adopted the Recovery and Resolution Act (or SAG), which went into effect on January 1, 2015. SAG may result in the notes being subject to the powers exercised by our competent resolution authority to impose a Resolution Measure on us, which may include: writing down, including to zero, any payment on the notes; converting the notes into ordinary shares or other instruments qualifying as core equity tier 1 capital; or applying any other resolution measure, including (but not limited to) transferring the notes to another entity, amending the terms and conditions of the notes or cancelling of the notes. Imposition of a Resolution Measure would likely occur if we become, or are deemed by our 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. You may lose some or all of your investment in the notes if a Resolution Measure becomes applicable to us.

By acquiring the notes, you would have no claim or other right against us arising out of any Resolution Measure, and we would have no obligation to make payments under the notes following the imposition of a Resolution Measure. In particular, the imposition of any Resolution Measure will not constitute a default or an event of default under the notes, under the Indenture or for the purpose of the Trust Indenture Act. Furthermore, because the notes are subject to any Resolution Measure, secondary market trading in the notes may not follow the trading behavior associated with similar types of securities issued by other financial institutions which may be or have been subject to a Resolution Measure.

In addition, by your acquisition of the notes, you 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 for, agree not to initiate a suit against the trustee and the paying agent in respect of, and agree that neither the trustee nor the paying agent will be liable for, any action that the trustee or the paying agent takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by our competent resolution authority with respect to the notes. Accordingly, you may have limited or circumscribed rights to challenge any decision of our competent resolution authority to impose any Resolution Measure.

The Issuer's Estimated Value of the Notes on the Trade Date Is Less Than the Original Issue Price of the Notes

The Issuer's estimated value of the notes on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Original Issue Price of the notes. The difference between the Original Issue Price and the Issuer's estimated value of the notes on the Trade Date is due to the inclusion in the Original Issue Price of the agent's commissions, if any, and the cost of hedging our obligations under the notes through one or more of our affiliates. Such hedging cost includes our or our affiliates' expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge. The Issuer's estimated value of the notes 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 notes, reduces the economic terms of the notes to you and is expected to adversely affect the price at which you may be able to sell the notes in any secondary market. 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 notes or otherwise value your notes, that price or value may differ materially from the estimated value of the notes 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 notes in the secondary market.

The Correlation Among the Basket Underliers Could Change Unpredictably

Correlation is the extent to which the levels of the Basket Underliers increase or decrease to the same degree at the same time. The value of the notes may be adversely affected by increased positive correlation among the Basket Underliers, in particular when the levels of the Basket Underliers decrease. The value of the notes may also be adversely affected by increased negative correlation among the Basket Underliers, meaning the positive performance of one Basket Underlier could be entirely offset by the negative performance of the other Basket Underlier(s).

Changes in the Levels of the Basket Underliers May Offset Each Other

The notes are linked to an unequally weighted Basket consisting of five Basket Underliers. Movements in the levels of the Basket Underliers may not correlate with each other. At a time when the level of one Basket Underlier increases, the levels of the other Basket Underliers may not increase as much or may decrease. Therefore, in calculating the Final Basket Level, increases in the level of one of the Basket Underliers may be moderated, offset or more than offset by lesser increases or decreases in the levels of the other Basket Underliers.

The Basket Underliers Reflect the Price Return of the Stocks Composing Each Basket Underlier, Not a Total Return

The Basket Underliers reflect the changes in the market prices of the stocks composing each Basket Underlier. The Basket Underliers are not, however, “total return” indices, which, in addition to reflecting the price returns of their respective component stocks, would also reflect all dividends and other distributions paid on such component stocks.

The Basket Return Will Not Be Adjusted for Changes in the Non-U.S. Currencies Relative