

DEUTSCHE BANK AKTIENGESELLSCHAFT

Form 424B2

October 07, 2014

Pricing Supplement

To product supplement B dated September 28, 2012,  
prospectus supplement dated September 28, 2012 and  
prospectus dated September 28, 2012

Deutsche Bank

Pricing Supplement No. 2220B

Registration Statement No. 333-184193

Dated October 3, 2014; Rule 424(b)(2)

|                           |   |
|---------------------------|---|
| Structured<br>Investments | Deutsche Bank AG<br>\$340,000 Digital Return Notes Linked to the EURO STOXX® Banks Index due October 21, 2015 |
|---------------------------|---|

General

- The notes are designed for investors who seek a return at maturity linked to the performance of the EURO STOXX® Banks Index (the “Underlying”). If the Final Level is greater than or equal to the Initial Level, investors will be entitled to receive at maturity a return on the notes equal to the Digital Return of 14.90%. If the Final Level is less than the Initial Level, but greater than or equal to the Trigger Level (85.00% of the Initial Level), investors will receive at maturity the Face Amount per \$1,000 Face Amount of notes. However, if the Final Level is less than the Trigger Level, for each \$1,000 Face Amount of notes, investors will lose 1.00% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level. The notes do not pay any coupons or dividends and investors should be willing to lose a significant portion or all of their initial investment if the Final Level is less than the Trigger Level. Any payment on the notes is subject to the credit of the Issuer.
- Senior unsecured obligations of Deutsche Bank AG due October 21, 2015†
- Minimum purchase of \$10,000. Minimum denominations of \$1,000 (the “Face Amount”) and integral multiples thereof.
- The notes priced on October 3, 2014 (the “Trade Date”) and are expected to settle on October 8, 2014 (the “Settlement Date”).

Key Terms

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Face Amount

Underlying: The EURO STOXX® Banks Index (Ticker: SX7E)

Digital Return: 14.90%, which reflects the maximum return on the notes. Accordingly, the maximum Payment at Maturity will be \$1,149.00 per \$1,000 Face Amount of notes.

Payment at Maturity: · If the Final Level is greater than or equal to the Initial Level, you will be entitled to receive a cash payment at maturity per \$1,000 Face Amount of notes equal to the Face Amount plus the product of the Face Amount and the Digital Return, calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Digital Return})$$

· If the Final Level is less than the Initial Level but greater than or equal to the Trigger Level, you will be entitled to receive a cash payment at maturity per \$1,000 Face Amount of notes equal to the Face Amount.

· If the Final Level is less than the Trigger Level, you will be entitled to receive a cash payment at maturity per \$1,000 Face Amount of notes calculated as follows:

$$\$1,000 + (\$1,000 \times \text{Underlying Return})$$

If the Final Level is less than the Trigger Level, you will be fully exposed to the negative Underlying Return and, for each \$1,000 Face Amount of notes, you will lose 1.00% of the

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Face Amount for every 1.00% by which the Final Level is less than the Initial Level. In this circumstance, you will lose a significant portion or all of your investment at maturity. Any payment at maturity is subject to the credit of the Issuer.

Trigger Level: 123.91, equal to 85.00% of the Initial Level

Underlying Return: The performance of the Underlying from the Initial Level to the Final Level, calculated as follows:

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

The Underlying Return may be positive, zero or negative.

Initial Level: 145.78, equal to the closing level of the Underlying on the Trade Date

Final Level: The arithmetic average of the closing levels of the Underlying on each of the five Averaging Dates

Trade Date: October 3, 2014

Settlement Date: October 8, 2014

Averaging Dates†: October 12, 2015, October 13, 2015, October 14, 2015, October 15, 2015 and October 16, 2015

Maturity Date†: October 21, 2015

Listing: The notes will not be listed on any securities exchange.

CUSIP/ISIN: 25152RRE5 / US25152RRE52

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

Investing in the notes involves a number of risks. See “Risk Factors” beginning on page 7 of the accompanying product supplement and “Selected Risk Considerations” beginning on page 5 of this pricing supplement.

The Issuer’s estimated value of the notes on the Trade Date is \$979.60 per \$1,000 Face Amount of notes, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Notes” on page 2 of this pricing supplement for additional 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 product supplement, the prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

|          | Price to Public | Fees(1)    | Proceeds to Issuer |
|----------|-----------------|------------|--------------------|
| Per note | \$1,000.00      | \$10.00    | \$990.00           |
| Total    | \$340,000.00    | \$3,400.00 | \$336,600.00       |

(1) JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC, which we refer to as JPMS LLC, or one of its affiliates will act as placement agents for the notes. Please see “Supplemental Plan of Distribution” in this pricing supplement for more information about fees.

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

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|----------------------------------|----------------------------|
| Notes                                     | \$340,000.00                     | \$39.51                    |

JPMorgan  
Placement Agent

October 3, 2014



### Issuer's Estimated Value of the Notes

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

Additional Terms Specific to the Notes

You should read this pricing supplement together with product supplement B dated September 28, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these notes are a part and the prospectus dated September 28, 2012. You may access these documents on the website of the Securities and Exchange Commission (the “SEC”) at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Product supplement B dated September 28, 2012:  
[http://www.sec.gov/Archives/edgar/data/1159508/000095010312005077/crt\\_dp33020-424b2.pdf](http://www.sec.gov/Archives/edgar/data/1159508/000095010312005077/crt_dp33020-424b2.pdf)

- Prospectus supplement dated September 28, 2012:  
<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409437/d414995d424b21.pdf>

- Prospectus dated September 28, 2012:  
<http://www.sec.gov/Archives/edgar/data/1159508/000119312512409372/d413728d424b21.pdf>

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

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

This pricing supplement, together with the documents listed above, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in this pricing supplement and in “Risk Factors” in the accompanying product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the notes.

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](http://www.sec.gov). Alternatively, Deutsche Bank AG, any agent or any dealer participating in this offering will arrange to send you the prospectus, prospectus supplement, product supplement 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.

### What Are the Possible Payments on the Notes at Maturity, Assuming a Range of Hypothetical Performances for the Underlying?

The following table illustrates a range of hypothetical payments at maturity on the notes. The table and the hypothetical examples set forth below reflect the Digital Return on the notes of 14.90% and the Trigger Level of 85.00% of the Initial Level. The actual Initial Level and Trigger Level are set forth on the cover of this pricing supplement. The table and hypothetical examples set forth below are for illustrative purposes only. The actual return applicable to a purchaser of the notes will be based on the Underlying Return, determined using the closing levels of the Underlying on the specified Averaging Dates. The numbers appearing in the table and examples below may have been rounded for ease of analysis.

| Hypothetical Underlying Return (%) | Hypothetical Return (%) | Payment at Maturity (\$) |
|------------------------------------|-------------------------|--------------------------|
| 100.00%                            | 14.90%                  | \$1,149.00               |
| 90.00%                             | 14.90%                  | \$1,149.00               |
| 80.00%                             | 14.90%                  | \$1,149.00               |
| 70.00%                             | 14.90%                  | \$1,149.00               |
| 60.00%                             | 14.90%                  | \$1,149.00               |
| 50.00%                             | 14.90%                  | \$1,149.00               |
| 40.00%                             | 14.90%                  | \$1,149.00               |
| 30.00%                             | 14.90%                  | \$1,149.00               |
| 20.00%                             | 14.90%                  | \$1,149.00               |
| 15.00%                             | 14.90%                  | \$1,149.00               |
| 5.00%                              | 14.90%                  | \$1,149.00               |
| 0.00%                              | 14.90%                  | \$1,149.00               |
| -5.00%                             | 0.00%                   | \$1,000.00               |
| -10.00%                            | 0.00%                   | \$1,000.00               |
| -15.00%                            | 0.00%                   | \$1,000.00               |
| -20.00%                            | -20.00%                 | \$800.00                 |
| -25.00%                            | -25.00%                 | \$750.00                 |
| -30.00%                            | -30.00%                 | \$700.00                 |
| -40.00%                            | -40.00%                 | \$600.00                 |
| -50.00%                            | -50.00%                 | \$500.00                 |
| -60.00%                            | -60.00%                 | \$400.00                 |
| -70.00%                            | -70.00%                 | \$300.00                 |
| -80.00%                            | -80.00%                 | \$200.00                 |
| -90.00%                            | -90.00%                 | \$100.00                 |
| -100.00%                           | -100.00%                | \$0.00                   |

#### Hypothetical Examples of Amounts Payable at Maturity

The following hypothetical examples illustrate how the payments on the notes at maturity set forth in the table above are calculated.

Example 1: The Final Level is greater than the Initial Level, resulting in an Underlying Return of 20.00%. Because the Final Level is greater than the Initial Level, even though the Underlying Return is 20.00%, the investor receives only a return equal to the Digital Return of 14.90% and a Payment at Maturity of \$1,149.00 per \$1,000 Face Amount of notes, calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{Digital Return}) \\ & \$1,000 + (\$1,000 \times 14.90\%) = \$1,149.00 \end{aligned}$$

Example 2: The Final Level is greater than the Initial Level, resulting in an Underlying Return of 5.00%. Because the Final Level is greater than the Initial Level, even though the Underlying Return is only 5.00%, the investor receives a return equal to the Digital Return of 14.90% and a Payment at Maturity of \$1,149.00 per \$1,000 Face Amount of notes, calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{Digital Return}) \\ & \$1,000 + (\$1,000 \times 14.90\%) = \$1,149.00 \end{aligned}$$

Example 3: The Final Level is less than the Initial Level but is greater than the Trigger Level, resulting in an Underlying Return of -5.00%. Although the Final Level is less than the Initial Level, because the Final Level is greater than the Trigger Level, the investor receives a Payment at Maturity of \$1,000.00 per \$1,000 Face Amount of notes.

Example 4: The Final Level is less than the Trigger Level, resulting in an Underlying Return of -40.00%. Because the Final Level is less than the Trigger Level, the investor will receive a Payment at Maturity of \$600.00 per \$1,000 Face Amount of notes, calculated as follows:

$$\begin{aligned} & \$1,000 + (\$1,000 \times \text{Underlying Return}) \\ & \$1,000 + (\$1,000 \times -40.00\%) = \$600.00 \end{aligned}$$

### Selected Purchase Considerations

- **POTENTIAL POSITIVE RETURN ON THE NOTES IS FIXED AND LIMITED** — If the Final Level is greater than or equal to the Initial Level, your return on the notes will be limited to the Digital Return of 14.90%, resulting in a maximum Payment at Maturity of \$1,149.00 per \$1,000 Face Amount of notes, regardless of any increase in the level of the Underlying, which may be significant. Any payment on the notes is subject to our ability to satisfy our obligations as they become due.
- **LIMITED PROTECTION AGAINST LOSS** — If the Final Level is less than the Initial Level, but greater than or equal to the Trigger Level, you will receive at maturity the Face Amount per \$1,000 Face Amount of notes. However, if the Final Level is less than the Trigger Level, which is 85.00% of the Initial Level, for each \$1,000 Face Amount of notes, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level. In this circumstance, you will lose a significant portion or all of your investment in the notes.
- **RETURN LINKED TO THE PERFORMANCE OF THE EURO STOXX® BANKS INDEX** — The return on the notes, which may be positive, zero or negative, is linked to the performance of the EURO STOXX® Banks Index as described herein. The EURO STOXX® Banks Index is a free float market capitalization index which currently includes 28 stocks of banks that are market sector leaders mainly from twelve countries in the Eurozone: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal and Spain. This is only a summary of the EURO STOXX® Banks Index. For more information on the EURO STOXX® Banks Index, including information concerning its composition, calculation methodology and adjustment policy, please see “The EURO STOXX® Banks Index” in this pricing 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.

#### Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the stocks composing the Underlying. In addition to these selected risk considerations, you should review the "Risk Factors" section of the accompanying product supplement.

- **YOUR INVESTMENT IN THE NOTES MAY RESULT IN A LOSS** — The notes do not pay any coupons 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 Underlying and will depend on whether, and the extent to which, the Underlying Return is positive, zero or negative. If the Final Level is less than the Trigger Level, for each \$1,000 Face Amount of notes, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level. In this circumstance, you will lose a significant portion or all of your investment at maturity. Any payment on the notes is subject to our ability to satisfy our obligations as they become due.
- **YOUR MAXIMUM GAIN ON THE NOTES IS LIMITED TO THE DIGITAL RETURN** — If the Final Level is greater than or equal to the Initial Level, for each \$1,000 Face Amount of notes, you will receive at maturity the Face Amount plus the product of the Face Amount and the Digital Return of 14.90%, regardless of the increase in the level of the Underlying, which may be significant. Accordingly, the maximum Payment at Maturity will be \$1,149.00 per \$1,000 Face Amount of notes. You will receive a return reflecting the Digital Return only if the Final Level is greater than or equal to the Initial Level. The level of the Underlying at various times during the term of the notes could be higher than the closing levels of the Underlying on the Averaging Dates. Because the Digital Return is a fixed amount, you may receive a lower payment at maturity than you would if you had invested directly in the stocks composing the Underlying.

- **THE NOTES DO NOT PAY ANY COUPONS** — Unlike ordinary debt securities, the notes do not pay any coupons and do not guarantee any return of your initial investment at maturity.
- **THE NOTES ARE SUBJECT TO OUR CREDITWORTHINESS** — The notes are senior 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 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 our credit risk 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 obligations, you might not receive any amount(s) owed to you under the terms of the notes and you could lose your entire investment.
- **THE ISSUER'S ESTIMATED VALUE OF THE NOTES ON THE TRADE DATE WILL BE LESS THAN THE 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 Issue Price of the notes. The difference between the Issue Price and the Issuer's estimated value of the notes 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 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.
- **THERE ARE RISKS ASSOCIATED WITH INVESTMENTS IN NOTES LINKED TO THE VALUES OF EQUITY SECURITIES ISSUED BY NON-U.S. COMPANIES** — The Underlying 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 notes 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 value of the Underlying and the value of your notes. Furthermore, there are risks associated with investments in notes 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 Underlying are issued by companies located in countries within the Eurozone, some of which are and have been experiencing economic stress.

- **RISKS ASSOCIATED WITH INVESTMENTS IN NOTES WITH CONCENTRATION IN THE BANKING SECTOR OF THE EUROZONE EQUITY MARKET** — The stocks composing the Underlying are stocks of companies representing the banking sector of the Eurozone equity market. The stocks composing Underlying may be subject to increased price volatility as they are linked to a single industry and may be more susceptible to economic, market, political or regulatory occurrences affecting that industry. In particular, the banking industry is significantly affected by:
  - current and future regulations affecting the banking industry;
  - changes in capital requirements;
  - international economic conditions, including interest rates;
  - compliance costs in response to regulatory oversight; and
  - current and future regulatory investigations of companies in the banking sector.

These or other factors or the absence of such factors could adversely affect the banking industry and could cause the value of some or all of the stocks composing the Underlying to decline during the term of the notes.

- **WE ARE ONE OF THE COMPANIES THAT MAKE UP THE UNDERLYING** — We are one of the companies that make up the Underlying. To our knowledge, we are not currently affiliated with any of the other companies the equity securities of which are represented in the Underlying. 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 composing the Underlying, or your notes. None of the other companies represented in the Underlying will be involved in the offering of the notes in any way. Neither they nor we will have any obligation to consider your interests as a holder of the notes in taking any corporate actions that might affect the value of your notes.

- **THE UNDERLYING RETURN WILL NOT BE ADJUSTED FOR CHANGES IN THE EURO RELATIVE TO THE U.S. DOLLAR** — The Underlying is composed of stocks denominated in Euros. Because the level of the Underlying is also calculated in Euros (and not in U.S. dollars), the performance of the Underlying 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 notes, you will not receive any additional payment or incur any reduction in your return on the notes at maturity.
- **INVESTING IN THE NOTES IS NOT THE SAME AS INVESTING IN THE STOCKS COMPOSING THE UNDERLYING** — The return on your notes may not reflect the return you would realize if you had directly invested in the stocks composing the Underlying. For instance, your return on the notes is limited to the Maximum Return regardless of any increase in the prices of the stocks composing the Underlying, which could be significant.
- **IF THE LEVEL OF THE UNDERLYING CHANGES, THE VALUE OF YOUR NOTES MAY NOT CHANGE IN THE SAME MANNER** — Your notes may trade quite differently from the Underlying. Changes in the level of the Underlying may not result in comparable changes in the value of your notes.
- **NO DIVIDEND PAYMENTS OR VOTING RIGHTS** — 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 component stocks included in the Underlying would have.
- **THE UNDERLYING REFLECTS THE PRICE RETURN OF THE STOCKS COMPOSING THE UNDERLYING, NOT A TOTAL RETURN** — The return on the notes is based on the performance of the Underlying, which reflects the changes in the market prices of the stocks composing the Underlying. It is not, however, linked to a “total return” version of the Underlying, which, in addition to reflecting those price returns, would also reflect all dividends and other distributions paid on the stocks composing the Underlying. The return on the notes will not include such a total return feature.
- **PAST PERFORMANCE OF THE UNDERLYING IS NO GUIDE TO FUTURE PERFORMANCE** — The actual performance of the Underlying over the term of the notes may bear little relation to the historical closing levels of the Underlying and may bear little relation to the hypothetical return examples set forth elsewhere in this pricing supplement. We cannot predict the future performance of the Underlying or whether the performance of the Underlying will result in the return of any of your investment.
- **ASSUMING NO CHANGES IN MARKET CONDITIONS AND OTHER RELEVANT FACTORS, THE PRICE YOU MAY RECEIVE FOR YOUR NOTES IN SECONDARY MARKET TRANSACTIONS WOULD GENERALLY BE LOWER THAN BOTH THE ISSUE PRICE AND THE ISSUER'S ESTIMATED VALUE OF THE NOTES ON THE TRADE DATE** — While the payment(s) on the notes described in this pricing supplement is based on the full Face Amount of your 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 Issue Price of the notes. The Issuer's estim