

DEUTSCHE BANK AKTIENGESELLSCHAFT  
Form 424B2  
April 06, 2016

Pricing Supplement No. 2605

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

Registration Statement No. 333-206013

*underlying supplement No. 3 dated July 31, 2015,*

Rule 424(b)(2)

*prospectus supplement dated July 31, 2015,*

*prospectus addendum dated January 1, 2016 and*

*prospectus dated July 31, 2015*

## **Deutsche Bank AG**

### **\$2,604,000 Tracker Notes Linked to a Basket of Two Indices due April 9, 2018**

#### **General**

The Tracker Notes (the “**securities**”) are linked to a basket of two indices and are designed for investors who seek a return at maturity that offers exposure to *one times* any increase or decrease in the level of the S&P 500<sup>®</sup> Total Return Index (the “**S&P Index**”) and *one times* any increase or decrease in the level of the Deutsche Bank ProVol Balanced Index (the “**ProVol Balanced Index**”). We refer to each of the S&P Index and the ProVol Balanced Index as a “**Basket Component**,” and together, the “**Basket Components**.” The return of each Basket Component is reduced by its respective Adjustment Factor.

The securities will be redeemed early upon the occurrence of a Redemption Trigger Event, in which case investors will lose a significant portion, and may lose all, of their investment.

Investors will have the right to cause us to redeem their securities, in whole or in part, for the Redemption Amount on any trading day from, but excluding, the Trade Date to, but excluding, April 4, 2018, subject to the deduction of an Investor Redemption Fee.

The securities do not pay any coupons and investors should be willing to lose some or all of their initial investment if the levels of the Basket Components as a whole decrease or fail to increase sufficiently to offset the effect of the applicable Adjustment Factors and the deduction of the Investor Redemption Fee (if applicable).

Any payment on the securities is subject to the credit of the Issuer.

Senior unsecured obligations of Deutsche Bank AG due April 9, 2018

Minimum purchase of \$1,000. Minimum denominations of \$1,000 (the “**Face Amount**”) and integral multiples thereof.

The securities priced on April 4, 2016 (the “**Trade Date**”) and are expected to settle on April 7, 2016 (the “**Settlement Date**”).

**Key Terms**

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Face Amount

The securities are linked to the performance of a basket consisting of two Basket Components as set forth below.

Basket:	Basket Component	Ticker Symbol	Basket Component Weighting	Initial Level
	S&P 500® Total Return Index (the “ <b>S&amp;P Index</b> ”)	SPTR	100.00%	3,886.003
	Deutsche Bank ProVol Balanced Index (the “ <b>ProVol Balanced Index</b> ”)	DBVEPVB	100.00%	1,537.14

*(Key Terms continued on next page)*

**Investing in the securities involves a number of risks. See “Risk Factors” beginning on page PS-14 of this pricing supplement, page PS-5 of the accompanying prospectus supplement, page 2 of the accompanying prospectus addendum and page 12 of the accompanying prospectus.**

**The Issuer’s estimated value of the securities on the Trade Date is \$997.50 per \$1,000 Face Amount of securities, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Securities” on page PS-4 of this pricing supplement for additional information.**

**By acquiring the securities, you will be bound by and deemed irrevocably to consent to the imposition of any Resolution Measure (as defined below) by the competent resolution authority, which may include the write down of all, or a portion, of any payment on the securities or the conversion of the securities into ordinary shares or other instruments of ownership. If any Resolution Measure becomes applicable to us, you may lose some or all of your investment in the securities. Please see “Resolution Measures and Deemed Agreement” on page PS-5 of this pricing supplement for more information.**

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

	<b>Price to Public</b>	<b>Discounts and Commissions<sup>(1)</sup></b>	<b>Proceeds to Us</b>
<b>Per Security</b>	\$1,000.00	\$2.50	\$997.50
<b>Total</b>	\$2,604,000.00	\$6,510.00	\$2,597,490.00

<sup>(1)</sup> For more detailed information about discounts and commissions, please see “Plan of Distribution (Conflicts of Interest)” in this pricing supplement. The securities will be sold with underwriting discounts and commissions in an amount of \$2.50 per \$1,000 Face Amount of securities.

The agent for this offering is our affiliate. For more information, see “Plan of Distribution (Conflicts of Interest)” in this pricing supplement.

*The securities are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. or foreign governmental agency or instrumentality.*

#### **Deutsche Bank Securities**

April 4, 2016

*(Key Terms continued from previous page)*

Redemption Amount: (i) At maturity or upon a Redemption Trigger Event, you will receive a cash payment per \$1,000 Face Amount of securities on the Maturity Date or the Early Redemption Payment Date, as applicable, calculated as follows:

$$\$1,000 \times \left( \frac{\text{Final Basket Level}}{\text{Initial Basket Level}} \right)$$

(ii) Upon an Investor Early Redemption, you will receive a cash payment per \$1,000 Face Amount of securities on the Early Redemption Payment Date, calculated as follows:

$$\$1,000 \times \left( \frac{\text{Final Basket Level}}{\text{Initial Basket Level}} \right) \times (1 - \text{Investor Redemption Fee})$$

*Your investment will be fully exposed to one times any increase or decrease in the level of the S&P Index and one times any increase or decrease in the level of the ProVol Balanced Index. Due to the leverage feature of the securities, any negative returns of the Basket Components will be combined, resulting in a leveraged loss on your investment. The return of each Basket Component is reduced by its applicable Adjustment Factor regardless of whether the level of such Basket Component increases or decreases. You will lose some or all of your initial investment if the levels of the Basket Components as a whole decrease or fail to increase sufficiently to offset the effect of both the applicable Adjustment Factors and the deduction of the Investor Redemption Fee (if applicable). Furthermore, the ProVol Balanced Index includes embedded fees that will reduce its Closing Level. Any payment at maturity or upon an early redemption is subject to the credit of the Issuer. In no event will the Redemption Amount be less than zero.*

*For more information on the embedded fees for the ProVol Balanced Index, please see the “Selected Purchase Considerations” below.*

Initial Basket Level: 100

Final Basket Level: The Basket Level on the relevant Final Valuation Date, as applicable

The Basket Level on any trading day will be calculated as follows:

Basket Level:  $100 \times (1 + \text{S\&P Index Performance} + \text{ProVol Balanced Index Performance})$

*The S&P Index Performance and ProVol Balanced Index Performance refer to the Performance of the S&P Index and ProVol Balanced Index, respectively.*

Performance: The Performance of each Basket Component from its Initial Level to its Final Level will be calculated as follows:

$$\left( \frac{\text{Final Level}}{\text{Initial Level}} \right) \times \text{Adjustment Factor} - 1$$

**Initial Level:** For each Basket Component, the Closing Level of such Basket Component on the Trade Date, as set forth in the table above

**Final Level:** For each Basket Component, the Closing Level of such Basket Component on the relevant Final Valuation Date

**Closing Level:** For each Basket Component, the closing level of such Basket Component on the applicable trading day

<b>Adjustment Factors:</b>	<table border="0"> <thead> <tr> <th style="text-align: left;"><b>Basket Component</b></th> <th style="text-align: left;"><b>Adjustment Factor</b></th> </tr> </thead> <tbody> <tr> <td>S&amp;P Index</td> <td><math>0.9975 - (0.0040 \times (\text{Days} / 365))</math></td> </tr> <tr> <td>ProVol Balanced Index</td> <td><math>1 - (0.01 \times (\text{Days} / 365))</math></td> </tr> </tbody> </table>	<b>Basket Component</b>	<b>Adjustment Factor</b>	S&P Index	$0.9975 - (0.0040 \times (\text{Days} / 365))$	ProVol Balanced Index	$1 - (0.01 \times (\text{Days} / 365))$
<b>Basket Component</b>	<b>Adjustment Factor</b>						
S&P Index	$0.9975 - (0.0040 \times (\text{Days} / 365))$						
ProVol Balanced Index	$1 - (0.01 \times (\text{Days} / 365))$						

where “**Days**” equals the number of calendar days from, and including, the Trade Date to, but excluding, the relevant date of calculation.

**Redemption Trigger Event:** A Redemption Trigger Event occurs if the Basket Level on any trading day during the period from, but excluding, the Trade Date to, but excluding, April 4, 2018 is less than the Redemption Trigger Level. If a Redemption Trigger Event occurs, the securities will be redeemed by the Issuer in whole, but not in part, on the Early Redemption Payment Date for the Redemption Amount calculated as of the relevant Final Valuation Date.

**Redemption Trigger Level:** 40

**Investor Early Redemption:** If there has not been a Redemption Trigger Event, you will have the right on any trading day during the period from, but excluding, the Trade Date to, but excluding, April 4, 2018, by submitting an irrevocable written notice of your intention, indicating the aggregate Face Amount of securities to be redeemed (in integrals of the Face Amount), to the Issuer, to require the Issuer to redeem all or a portion of the securities held by you, subject to the deduction of the Investor Redemption Fee.

An Investor Early Redemption shall become effective on the date on which such notice is actually received by the Issuer if such notice is received on a trading day at or before 11:00 a.m. New York City time, or the next trading day if such notice is not received on a trading day or is received after 11:00 a.m. New York City time. In order to request that the Issuer redeem your securities, you must also (i) instruct your The Depository Trust Company (“**DTC**”) custodian with respect to the securities to book a delivery versus payment trade with respect to your

securities on the relevant Early Redemption Payment Date at a price equal to the Redemption Amount and (ii) cause the DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 a.m., New York City time, on the Early Redemption Payment Date.

**Because the securities are represented by a global security, owned by DTC, you must instruct the broker or other direct or indirect participant through which you hold your securities to notify DTC of your desire to exercise the Investor Early Redemption right so that the notice of redemption is promptly received by the Issuer. You should consult the broker or other direct or indirect**

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**participant through which you hold your securities in order to ascertain the cut-off time by which an instruction must be given in order for timely notice to be delivered to DTC.**

Investor Redemption Fee: 0.50%  
Trade Date: April 4, 2016  
Settlement Date: April 7, 2016  
Final Valuation Date<sup>1</sup>: In the case of redemption on the Maturity Date, the Final Valuation Date is April 4, 2018.

In the case of redemption prior to the Maturity Date as a result of a Redemption Trigger Event, the Final Valuation Date will be the trading day on which a Redemption Trigger Event first occurs.

In the case of redemption prior to the Maturity Date as a result of an Investor Early Redemption, the

Final Valuation  
Date will be the  
trading day on  
which an  
Investor Early  
Redemption  
becomes  
effective.  
The third  
business day  
Early Redemption Payment Date<sup>1</sup>: following the  
relevant Final  
Valuation Date  
Maturity Date<sup>1</sup>: April 9, 2018,  
subject to an  
early redemption  
The securities  
Listing: will not be listed  
on any securities  
exchange.  
CUSIP/ISIN: 25152RV67 /  
US25152RV679

<sup>1</sup> Subject to adjustment as described under “General Terms of the Securities — Adjustments to Valuation Dates and Payment Dates” in this pricing supplement.

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### **Issuer's Estimated Value of the Securities**

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

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

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

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## Resolution Measures and Deemed Agreement

On May 15, 2014, the European Parliament and the Council of the European Union adopted a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the “**Bank Recovery and Resolution Directive**”). The Bank Recovery and Resolution Directive required each member state of the European Union to adopt and publish by December 31, 2014 the laws, regulations and administrative provisions necessary to comply with the Bank Recovery and Resolution Directive. Germany adopted the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the “**Resolution Act**”), which became effective on January 1, 2015. The Bank Recovery and Resolution Directive and the Resolution Act provided national resolution authorities with a set of resolution powers to intervene in the event that a bank is failing or likely to fail and certain other conditions are met. From January 1, 2016, the power to initiate resolution measures applicable to significant banking groups (such as Deutsche Bank Group) in the European Banking Union has been transferred to a single European resolution authority which works in close cooperation with the European Central Bank, the European Commission and the national resolution authorities under a European Union regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the “**SRM Regulation**”). Pursuant to the SRM Regulation, the Resolution Act and other applicable rules and regulations, the securities may be subject to any Resolution Measure by the competent resolution authority if we become, or are deemed by the competent supervisory authority to have become, “non-viable” (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. By acquiring the securities, you will be bound by and deemed irrevocably to consent to the provisions set forth in the accompanying prospectus addendum, which we have summarized below.

By acquiring the securities, you will be bound by and will be deemed irrevocably to consent to the imposition of any Resolution Measure by the competent resolution authority. Under the relevant resolution laws and regulations as applicable to us from time to time, the securities may be subject to the powers exercised by the competent resolution authority to: (i) write down, including to zero, any payment (or delivery obligations) on the securities; (ii) convert the securities into ordinary shares of (a) the Issuer, (b) any group entity or (c) any bridge bank or other instruments of ownership of such entities qualifying as common equity tier 1 capital; and/or (iii) apply any other resolution measure including, but not limited to, any transfer of the securities to another entity, the amendment, modification or variation of the terms and conditions of the securities or the cancellation of the securities. We refer to each of these measures as a “**Resolution Measure**.” A “group entity” refers to an entity that is included in the corporate group subject to a Resolution Measure. A “bridge bank” refers to a newly chartered German bank that would receive some or all of our assets, liabilities and material contracts, including those attributable to our branches and subsidiaries, in a resolution proceeding.

Furthermore, by acquiring the securities, you:

are deemed irrevocably to have agreed, and you will agree: (i) to be bound by, to acknowledge and to accept any Resolution Measure and any amendment, modification or variation of the terms and conditions of the securities to give effect to any Resolution Measure; (ii) that you will have no claim or other right against us arising out of any Resolution Measure; and (iii) that the imposition of any Resolution Measure will not constitute a default or an event

of default under the securities, under the senior indenture dated November 22, 2006 among us, Law Debenture Trust Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as issuing agent, paying agent, authenticating agent and registrar, as amended and supplemented from time to time (the “**Indenture**”), or for the purposes of, but only to the fullest extent permitted by, the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”);

waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the trustee and the paying agent, the issuing agent and the registrar (each, an “**agent**”) for, agree not to initiate a suit against the trustee and the relevant agent in respect of, and agree that neither the trustee nor the relevant agent will be liable for, any action that the trustee or the relevant agent takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by the competent resolution authority with respect to the securities; and

will be deemed irrevocably to have: (i) consented to the imposition of any Resolution Measure as it may be imposed without any prior notice by the competent resolution authority of its decision to exercise such power with respect to the securities; (ii) authorized, directed and requested DTC and any participant in DTC or other intermediary through which you hold such securities to take any and all necessary action, if required, to implement the imposition of any Resolution Measure with respect to the securities as it may be imposed, without any further action or direction on your part or on the part of the trustee or the relevant agent; and (iii) acknowledged and accepted that the Resolution Measure provisions described herein and in the “Resolution Measures” section of the accompanying prospectus addendum are exhaustive on the matters described herein and therein to the exclusion of any other agreements, arrangements or understandings between you and the Issuer relating to the terms and conditions of the securities.

*This is only a summary, for more information please see the accompanying prospectus addendum dated January 1, 2016.*

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## **ADDITIONAL TERMS SPECIFIC TO THE SECURITIES**

You should read this pricing supplement together with underlying supplement No. 1 dated August 17, 2015, underlying supplement No. 3 dated July 31, 2015, the prospectus supplement dated July 31, 2015 relating to our Series A global notes of which these securities are a part, the prospectus addendum dated January 1, 2016 and the prospectus dated July 31, 2015. 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):

Underlying supplement No. 1 dated August 17, 2015:

[http://www.sec.gov/Archives/edgar/data/1159508/000095010315006546/crt\\_dp58829-424b2.pdf](http://www.sec.gov/Archives/edgar/data/1159508/000095010315006546/crt_dp58829-424b2.pdf)

Underlying supplement No. 3 dated July 31, 2015:

[http://www.sec.gov/Archives/edgar/data/1159508/000095010315006054/crt\\_dp58193-424b2.pdf](http://www.sec.gov/Archives/edgar/data/1159508/000095010315006054/crt_dp58193-424b2.pdf)

Prospectus supplement dated July 31, 2015:

[http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161_424b2.pdf)

Prospectus addendum dated January 1, 2016:

[http://www.sec.gov/Archives/edgar/data/1159508/000095010316009887/crt-dp62226\\_424b3.pdf](http://www.sec.gov/Archives/edgar/data/1159508/000095010316009887/crt-dp62226_424b3.pdf)

Prospectus dated July 31, 2015:

<http://www.sec.gov/Archives/edgar/data/1159508/000119312515273165/d40464d424b2.htm>

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

This pricing supplement, together with the documents listed above, contains the terms of the securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or

indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in this pricing supplement and in “Risk Factors” in the accompanying prospectus supplement, prospectus addendum and prospectus, as the securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the securities.

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

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**HYPOTHETICAL EXAMPLES**

The following examples illustrate the hypothetical Redemption Amounts per \$1,000 Face Amount of securities, for hypothetical performances of the Basket Components, payable at maturity or upon an early redemption. These examples illustrate that you will lose some or all of your initial investment if the levels of the Basket Components as a whole decrease or fail to increase sufficiently to offset the effect of the applicable Adjustment Factors and the deduction of the Investor Redemption Fee (if applicable). Your investment will be fully exposed to *one times* any increase or decrease in the level of the S&P Index and *one times* any increase or decrease in the level of the ProVol Balanced Index. Due to the leverage feature of the securities, any negative returns of the Basket Components will be combined, resulting in a leveraged loss on your investment.

The hypothetical Redemption Amounts set forth below are for illustrative purposes only. The actual Initial Levels for each Basket Component are set forth on the cover of this pricing supplement. The actual amount payable at maturity or upon an early redemption will be the Redemption Amount, determined based on the performances of the Basket Components on the relevant Final Valuation Date, as the case may be. The numbers appearing in the following examples may have been rounded for ease of analysis.

**Redemption Amount at Maturity**

The following first five examples illustrate the hypothetical Redemption Amount per \$1,000 Face Amount of securities payable at maturity. For purposes of these examples, it is assumed that a Redemption Trigger Event and an Investor Early Redemption do not occur and there is a period of 700 calendar days from the Trade Date to the Final Valuation Date.

**Example 1: The S&P Index and the ProVol Balanced Index both increase by 20.00% from their respective Initial Levels to their respective Final Levels on the Final Valuation Date.**

	<b>Basket Component Performance <i>Excluding</i> Adjustment Factors</b>	<b>Basket Component Performance</b>
S&P Index	20.00%	18.78%
ProVol Balanced Index	20.00%	17.70%
Final Basket Level		136.478
<b>Redemption Amount</b>		<b>\$1,364.78</b>
Return on the Securities		36.48%

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Because the Final Level of each Basket Component is greater than its Initial Level by 20.00%, you would receive a Redemption Amount at maturity that is *greater than* \$1,000 per \$1,000 Face Amount of securities. In this example, the Final Basket Level would be 136.478, calculated as follows:

$$\begin{aligned} &= 100 \times [1 + \text{S\&P Index Performance} + \text{ProVol Balanced Index Performance}] \\ \text{Final Basket Level} &= 100 \times [1 + (120.00\% \times (0.9975 - 0.0040 \times 700/365) - 1) + (120.00\% \times (1 - 0.01 \times 700/365) - 1)] \\ &= 136.478 \end{aligned}$$

Accordingly, you would receive a Redemption Amount at maturity of \$1,364.78 per \$1,000 Face Amount of securities, calculated as follows:

$$\begin{aligned} &= \$1,000 \times \frac{\text{Final Basket Level}}{\text{Initial Basket Level}} \\ \text{Redemption Amount} &= \$1,000 \times \frac{136.478}{100} \\ &= \$1,364.78 \end{aligned}$$

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**Example 2: The S&P Index and the ProVol Balanced Index both increase by 1.00% from their respective Initial Levels to their respective Final Levels on the Final Valuation Date.**

	<b>Basket Component Performance <i>Excluding</i> Adjustment Factors</b>	<b>Basket Component Performance</b>
S&P Index	1.00%	-0.03%
ProVol Balanced Index	1.00%	-0.94%
Final Basket Level		99.036
<b>Redemption Amount</b>		<b>\$990.36</b>
Return on the Securities		-0.96%

Even though the Final Level of each Basket Component is *greater than* its respective Initial Level, you would receive a Redemption Amount at maturity that is *less than* \$1,000 per \$1,000 Face Amount of securities because the increases in the Final Levels are not sufficient to offset the effect of the respective Adjustment Factors. Assuming a period of 700 calendar days from the Trade Date to the Final Valuation Date, the Final Basket Level would be 99.036, calculated as follows:

$$\begin{aligned} &= 100 \times [1 + \text{S\&P Index Performance} + \text{ProVol Balanced Index Performance}] \\ \text{Final Basket Level} &= 100 \times [1 + (101.00\% \times (0.9975 - 0.0040 \times 700/365) - 1) + (101.00\% \times (1 - 0.01 \times 700/365) - 1)] \\ &= 99.036 \end{aligned}$$

Accordingly, you would receive a Redemption Amount at maturity of \$990.36 per \$1,000 Face Amount of securities, calculated as follows:

$$\begin{aligned} &= \$1,000 \times \frac{\text{Final Basket Level}}{\text{Initial Basket Level}} \\ \text{Redemption Amount} &= \$1,000 \times \frac{99.036}{100} \\ &= \$990.36 \end{aligned}$$

**Example 3: The S&P Index increases by 20.00% and the ProVol Balanced Index decreases by 35.00% from their respective Initial Levels to their respective Final Levels on the Final Valuation Date.**

**Basket Component Performance *Excluding* Adjustment Factors    Basket Component Performance**

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S&P Index	20.00%	18.78%
ProVol Balanced Index	-35.00%	-36.25%
Final Basket Level		82.533
<b>Redemption Amount</b>		<b>\$825.33</b>
Return on the Securities		-17.47%

Even though the Final Level of the S&P Index is *greater than* its Initial Level, you would receive a Redemption Amount at maturity that is *less than* \$1,000 per \$1,000 Face Amount of securities because the increase in the level of the S&P Index is offset by a decrease in the level of the ProVol Balanced Index as well as by the effect of the respective Adjustment Factors. Assuming a period of 700 calendar days from the Trade Date to the Final Valuation Date, the Final Basket Level would be 82.533, calculated as follows:

$$\begin{aligned}
 &= 100 \times [1 + \text{S\&P Index Performance} + \text{ProVol Balanced Index Performance}] \\
 \text{Final Basket Level} &= 100 \times [1 + (120.00\% \times (0.9975 - 0.0040 \times 700/365) - 1) + (65.00\% \times (1 - 0.01 \times 700/365) - 1)] \\
 &= 82.533
 \end{aligned}$$

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Accordingly, you would receive a Redemption Amount at maturity of \$825.33 per \$1,000 Face Amount of securities, calculated as follows:

$$\begin{aligned}
 &= \$1,000 \times \frac{\text{Final Basket Level}}{\text{Initial Basket Level}} \\
 \text{Redemption Amount} &= \$1,000 \times \frac{82.533}{100} \\
 &= \$825.33
 \end{aligned}$$

**Example 4: The S&P Index decreases by 10.00% and the ProVol Balanced Index increases by 10.00% from their respective Initial Levels to their respective Final Levels on the Final Valuation Date.**

	<b>Basket Component Performance <i>Excluding</i> Adjustment Factors</b>	<b>Basket Component Performance</b>
S&P Index	-10.00%	-10.92%
ProVol Balanced Index	10.00%	7.89%
Final Basket Level		96.975
<b>Redemption Amount</b>		<b>\$969.75</b>
Return on the Securities		-3.03%

Even though the Final Level of the ProVol Balanced Index is *greater than* its Initial Level by 10.00%, you would receive a Redemption Amount at maturity that is *less than* \$1,000 per \$1,000 Face Amount of securities because the increase in the level of the ProVol Balanced Index is more than offset by the decrease in the level of the S&P Index as well as by the effect of the respective Adjustment Factors. In this example, the Final Basket Level would be 96.975, calculated as follows:

$$\begin{aligned}
 &= 100 \times [1 + \text{S\&P Index Performance} + \text{ProVol Balanced Index Performance}] \\
 \text{Final Basket Level} &= 100 \times [1 + (90.00\% \times (0.9975 - 0.0040 \times 700/365) - 1) + (110.00\% \times (1 - 0.01 \times 700/365) - 1)] \\
 &= 96.975
 \end{aligned}$$

Accordingly, you would receive a Redemption Amount at maturity of \$969.75 per \$1,000 Face Amount of securities, calculated as follows:

$$\text{Redemption Amount} = \$1,000 \times \frac{\text{Final Basket Level}}{\text{Initial Basket Level}}$$

$$=\$1,000 \times \frac{96.975}{100}$$

$$=\$969.75$$

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**Example 5: The S&P Index decreases by 20.00% and the ProVol Balanced Index decreases by 15.00% from their respective Initial Levels to their respective Final Levels on the Final Valuation Date.**

	<b>Basket Component Performance <i>Excluding</i> Adjustment Factors</b>	<b>Basket Component Performance</b>
S&P Index	-20.00%	-20.81%
ProVol Balanced Index	-15.00%	-16.63%
Final Basket Level		62.556
<b>Redemption Amount</b>		<b>\$625.56</b>
Return on the Securities		-37.44%

Since the Final Levels of the S&P Index and the ProVol Balanced Index are *less than* their respective Initial Levels, you would receive a Redemption Amount at maturity that is significantly *less than* \$1,000.00 per \$1,000.00 Face Amount of securities. Assuming a period of 700 calendar days from the Trade Date to the Final Valuation Date, the Final Basket Level would be 62.556, calculated as follows:

$$\begin{aligned} &= 100 \times [1 + \text{S\&P Index Performance} + \text{ProVol Balanced Index Performance}] \\ \text{Final Basket Level} &= 100 \times [1 + (80.00\% \times (0.9975 - 0.0040 \times 700/365) - 1) + (85.00\% \times (1 - 0.01 \times 700/365) - 1)] \\ &= 62.556 \end{aligned}$$

Accordingly, you would receive a Redemption Amount at maturity of \$625.56 per \$1,000 Face Amount of securities, calculated as follows:

$$\begin{aligned} &= \$1,000 \times \frac{\text{Final Basket Level}}{\text{Initial Basket Level}} \\ \text{Redemption Amount} &= \$1,000 \times \frac{62.556}{100} \\ &= \$625.56 \end{aligned}$$

### **Redemption Amount upon a Redemption Trigger Event**

The following example illustrates the hypothetical Redemption Amount per \$1,000 Face Amount of securities payable upon the occurrence of a Redemption Trigger Event. A Redemption Trigger Event occurs if the Basket Level on any trading day during the period from, but excluding, the Trade Date to, but excluding, the Final Valuation Date is less

than the Redemption Trigger Level of 40. **If a Redemption Trigger Event occurs, you will lose a significant portion, and may lose all, of your investment in the securities.**

The hypothetical Redemption Amount set forth below assumes (i) the Basket Level is *greater than* or equal to 40 on each trading day prior to the day on which the Redemption Trigger Event occurs and (ii) a Redemption Trigger Event occurs on a trading day that is 60 calendar days after the Trade Date.

**Example 6: The S&P Index decreases by 40.00% and the ProVol Balanced Index decreases by 35.00% from their respective Initial Levels to their respective Final Levels on the relevant Final Valuation Date, which is 60 calendar days after the Trade Date.**

	<b>Basket Component Performance <i>Excluding</i> Adjustment Factors</b>	<b>Basket Component Performance</b>
S&P Index	-40.00%	-40.19%
ProVol Balanced Index	-35.00%	-35.11%
Final Basket Level		24.704
<b>Redemption Amount</b>		<b>\$247.04</b>
Return on the Securities		