

DEUTSCHE BANK AKTIENGESELLSCHAFT  
Form 424B2  
November 21, 2017

**Pricing Supplement No. 2972B**

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

*product supplement B dated July 31, 2015,*

*prospectus supplement dated July 31, 2015 and*

*prospectus dated April 27, 2016*

*Registration Statement No. 333-206013*

*Rule 424(b)(2)*

**The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying underlying supplement, product supplement, prospectus supplement and prospectus do not constitute an offer to sell nor do they seek an offer to buy the securities in any jurisdiction where the offer or sale is not permitted.**

Subject to Completion. Dated November 21, 2017

**Deutsche Bank**

**Deutsche Bank AG**

**\$ Callable Contingent Yield Securities Linked to the Lesser Performing of the Russell 2000® Index and the S&P 500® Index due December 1, 2022**

**General**

The Callable Contingent Yield Securities (the “**securities**”) are linked to the lesser performing of the Russell 2000® Index and the S&P 500® Index (each, an “**Underlying**,” and collectively, the “**Underlyings**”) and may pay a Contingent Coupon of \$17.50 per \$1,000 Face Amount of securities on the relevant quarterly Coupon Payment Dates, calculated based on a coupon rate of 7.00% per annum. Investors will receive a Contingent Coupon on a Coupon Payment Date **only if** the closing levels of **both** Underlyings on the applicable quarterly Observation Date are greater than or equal to their respective Coupon Barriers (equal to 64.50% of their respective Initial Levels). Otherwise, no Contingent Coupon will be payable with respect to that Observation Date. The securities may not pay Contingent Coupons on some or all of the Coupon Payment Dates and, therefore, should **not** be viewed as conventional debt securities with periodic coupon payments.

The Issuer may, in its sole discretion, redeem the securities in whole, but not in part, on any Coupon Payment Date beginning approximately six months after the Settlement Date but prior to the Maturity Date, which we refer to as the “**Call Settlement Date**.” If the securities are redeemed by the Issuer, investors will receive a cash payment per \$1,000 Face Amount of securities on the Call Settlement Date equal to the Face Amount *plus* any Contingent Coupon that may be due on such date. The securities will cease to be outstanding following an early redemption and

no Contingent Coupon will accrue or be payable following such early redemption.

If the securities are not redeemed by us prior to maturity and the Final Level of the lesser performing Underlying, which we refer to as the “**Laggard Underlying**,” is greater than or equal to its Trigger Level (equal to 64.50% of its Initial Level), investors will receive a cash payment per \$1,000 Face Amount of securities at maturity equal to the Face Amount *plus* any Contingent Coupon otherwise due on such date. However, if the securities are not redeemed by us and the Final Level of the Laggard Underlying is less than its Trigger Level, for each \$1,000 Face Amount of securities, investors will lose 1.00% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level. The securities do not pay any dividends and investors should be willing to lose a significant portion or all of their investment if the securities are not redeemed by us and the Final Level of *either* Underlying is less than its Trigger Level. **Any payment on the securities is subject to the credit of the Issuer.**

Senior unsecured obligations of Deutsche Bank AG due December 1, 2022

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

The securities are expected to price on or about November 27, 2017 (the “**Trade Date**”) and are expected to settle on or about November 30, 2017 (the “**Settlement Date**”).

## Key Terms

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Face Amount

Underlyings: Underlying                      Ticker Symbol Initial Level† Coupon Barrier / Trigger Level†

Russell 2000® Index    RTY

S&P 500® Index        SPX

† The Initial Level, Coupon Barrier and Trigger Level for each Underlying will be determined on the Trade Date.

*(Key Terms continued on next page)*

**Investing in the securities involves a number of risks. See “Risk Factors” beginning on page 7 of the accompanying product supplement, page PS-5 of the accompanying prospectus supplement and page 13 of the accompanying prospectus and “Selected Risk Considerations” beginning on page PS-12 of this pricing supplement.**

**The Issuer’s estimated value of the securities on the Trade Date is approximately \$948.80 to \$968.80 per \$1,000 Face Amount of securities, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Securities” on page PS-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 supplement, product supplement, prospectus supplement 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	\$11.00	\$989.00
<b>Total</b>	\$	\$	\$

For more detailed information about discounts and commissions, please see “Supplemental Plan of Distribution (Conflicts of Interest)” in this pricing supplement. The securities will be sold with varying underwriting discounts<sup>(1)</sup> and commissions in an amount not to exceed \$11.00 per \$1,000 Face Amount of securities. Deutsche Bank Securities Inc. (“**DBSI**”) may pay a fee of up to \$8.50 per \$1,000 Face Amount of securities to CAIS Capital LLC with respect to the securities for which CAIS Capital LLC acts as introducing broker.

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

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

## **Deutsche Bank Securities**

November , 2017

(Key Terms continued from previous page)

· **If the closing levels of both Underlyings on any Observation Date are greater than or equal to their respective Coupon Barriers**, Deutsche Bank AG will pay you the Contingent Coupon per \$1,000 Face Amount of securities applicable to such Observation Date on the related Coupon Payment Date.

Contingent Coupon Feature: · **If the closing level of either Underlying on any Observation Date is less than its Coupon Barrier**, the Contingent Coupon per \$1,000 Face Amount of securities applicable to such Observation Date will not be payable and Deutsche Bank AG will not make any payment to you on the related Coupon Payment Date.

The Contingent Coupon will be a fixed amount as set forth in the table under “Contingent Coupon” below, calculated based on a coupon rate of 7.00% per annum. If the securities are redeemed by us prior to the Maturity Date, the applicable Contingent Coupon will be paid on the corresponding Call Settlement Date and no further amounts will be paid on the securities.

Coupon Barrier: For each Underlying, 64.50% of the Initial Level of such Underlying, as set forth in the table under “Underlyings” above

Observation Dates<sup>1, 2</sup>: Quarterly on the dates set forth in the table under “Contingent Coupon” below

Coupon Payment Dates<sup>1, 2</sup>: As set forth in the table under “Contingent Coupon” below. For the final Observation Date, the related Coupon Payment Date will be the Maturity Date.

Contingent Coupon: The table below sets forth each Observation Date, Coupon Payment Date and Contingent Coupon applicable to such Observation Date.

Observation Date	Coupon Payment Date	Contingent Coupon
		(per \$1,000 Face Amount of Securities)
February 27, 2018	March 2, 2018*	\$17.50
May 29, 2018	June 1, 2018	\$17.50
August 27, 2018	August 30, 2018	\$17.50
November 27, 2018	November 30, 2018	\$17.50
February 27, 2019	March 4, 2019	\$17.50
May 28, 2019	May 31, 2019	\$17.50
August 27, 2019	August 30, 2019	\$17.50
November 27, 2019	December 3, 2019	\$17.50
February 27, 2020	March 3, 2020	\$17.50
May 27, 2020	June 1, 2020	\$17.50
August 27, 2020	September 1, 2020	\$17.50
November 27, 2020	December 2, 2020	\$17.50
March 1, 2021	March 4, 2021	\$17.50
May 27, 2021	June 2, 2021	\$17.50
August 27, 2021	September 1, 2021	\$17.50

Edgar Filing: DEUTSCHE BANK AKTIENGESELLSCHAFT - Form 424B2

November 29, 2021	December 2, 2021	\$17.50
February 28, 2022	March 3, 2022	\$17.50
May 27, 2022	June 2, 2022	\$17.50
August 29, 2022	September 1, 2022	\$17.50
November 28, 2022	December 1, 2022	\$17.50
( <i>Final Valuation Date</i> )	( <i>Maturity Date</i> )	

\* The securities cannot be redeemed by the Issuer until the second Coupon Payment Date, which is June 1, 2018.

Early  
Redemption  
at  
Issuer's  
Option:

The Issuer may, in its sole discretion, redeem the securities in whole, but not in part, on any Coupon Payment Date beginning approximately six months after the Settlement Date but prior to the Maturity Date, which we refer to as the "**Call Settlement Date**," upon written notice to the trustee prior to the relevant Coupon Payment Date. Therefore, the first day the securities can be redeemed by us is the second Coupon Payment Date of June 1, 2018 and the last day the securities can be redeemed by us is the nineteenth Coupon Payment Date of September 1, 2022. Upon an Early Redemption, you will receive a cash payment per \$1,000 Face Amount of securities on the Call Settlement Date equal to the Face Amount *plus* any Contingent Coupon that may be due on such date. The securities will cease to be outstanding following an early redemption and no Contingent Coupon will accrue or be payable following such early redemption.

Payment at  
Maturity:

If the securities are not redeemed by us prior to maturity, the payment you will receive at maturity will depend *solely* on the Final Level of the Laggard Underlying on the Final Valuation Date.

- **If the Final Level of the Laggard Underlying is greater than or equal to its Trigger Level**, you will receive a cash payment per \$1,000 Face Amount of securities at maturity equal to the Face Amount *plus* any Contingent Coupon otherwise due on such date.

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

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

*If the securities are not redeemed by us prior to maturity and the Final Level of the Laggard Underlying is less than its Trigger Level, you will be fully exposed to the negative Underlying Return of the Laggard Underlying and, for each \$1,000 Face Amount of securities, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its 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:

For each Underlying, 64.50% of the Initial Level of such Underlying, as set forth in the table under "Underlyings" above

Laggard  
Underlying:

The Underlying with the lower Underlying Return on the Final Valuation Date. If the calculation agent determines that the two Underlyings have equal Underlying Returns, then the calculation agent will, in its sole discretion, designate either of the Underlyings as the Laggard Underlying.

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

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

-

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

*(Key Terms continued on next page)*

*(Key Terms continued from previous page)*

Initial Level:	For each Underlying, the closing level of such Underlying on the Trade Date, as set forth in the table under “Underlyings” above
Final Level:	For each Underlying, the closing level of such Underlying on the Final Valuation Date
Trade Date <sup>2</sup> :	November 27, 2017
Settlement Date <sup>2</sup> :	November 30, 2017
Final Valuation Date <sup>1, 2</sup> :	November 28, 2022
Maturity Date <sup>1, 2</sup> :	December 1, 2022
Listing:	The securities will not be listed on any securities exchange.
CUSIP / ISIN:	25155MFX4 / US25155MFX48

Subject to adjustment as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement. If an Observation Date is postponed, the related Coupon Payment Date will be postponed as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement. If a Coupon Payment Date is postponed, the related Call Settlement Date will be the Coupon Payment Date as postponed.

In the event that we make any changes to the expected Trade Date or Settlement Date, the Observation Dates<sup>2</sup> (including the Final Valuation Date), Coupon Payment Dates, Call Settlement Date and Maturity Date may be changed so that the stated term of the securities remains the same.

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

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

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

The Issuer's estimated value of the securities on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your securities in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the securities from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer's estimated value of the securities on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the securities determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the securities and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our securities for use on customer account statements would generally be determined on the same basis. However, during the period of approximately six 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.



## Resolution Measures and Deemed Agreement

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

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

Furthermore, by acquiring the securities, you:

are deemed irrevocably to have agreed, and you will agree: (i) to be bound by, to acknowledge and to accept any Resolution Measure and any amendment, modification or variation of the terms and conditions of the securities to give effect to any Resolution Measure; (ii) that you will have no claim or other right against us arising out of any

Resolution Measure; and (iii) that the imposition of any Resolution Measure will not constitute a default or an event of default under the securities, under the senior indenture dated November 22, 2006 among us, Law Debenture Trust Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as issuing agent, paying agent, authenticating agent and registrar, as amended and supplemented from time to time (the “**Indenture**”), or for the purposes of, but only to the fullest extent permitted by, the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”);

waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the trustee and the paying agent, the issuing agent and the registrar (each, an “**indenture agent**”) for, agree not to initiate a suit against the trustee or the indenture agents in respect of, and agree that the trustee and the indenture agents will not be liable for, any action that the trustee or the indenture agents take, or abstain from taking, in either case in accordance with the imposition of a Resolution Measure by the competent resolution authority with respect to the securities; and

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

PS-5

you and the Issuer relating to the terms and conditions of the securities.

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

PS-6

### Additional Terms Specific to the Securities

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

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

Product supplement B dated July 31, 2015:

[https://www.sec.gov/Archives/edgar/data/1159508/000095010315006059/crt\\_dp58181-424b2.pdf](https://www.sec.gov/Archives/edgar/data/1159508/000095010315006059/crt_dp58181-424b2.pdf)

Prospectus supplement dated July 31, 2015:

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

Prospectus dated April 27, 2016:

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

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

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

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

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

PS-7

## Hypothetical Examples

The tables and hypothetical examples set forth below are for illustrative purposes only. The actual return applicable to a purchaser of the securities will depend on the closing levels of the Underlyings on each Observation Date (including the Final Valuation Date) and whether the securities are redeemed by us prior to the Maturity Date. The following results are based *solely* on the hypothetical examples cited below. You should consider carefully whether the securities are suitable to your investment goals. The numbers appearing in the tables and hypothetical examples below may have been rounded for ease of analysis.

### If the securities are redeemed by us prior to maturity:

The Issuer may, in its sole discretion, redeem the securities in whole, but not in part, on any Coupon Payment Date beginning approximately six months after the Settlement Date but prior to the Maturity Date. Therefore, the first day the securities can be redeemed by us is the second Coupon Payment Date of June 1, 2018 and the last day the securities can be redeemed by us is the nineteenth Coupon Payment Date of September 1, 2022. Furthermore, the term of the securities may be as short as approximately six months. The following table illustrates the hypothetical payments due upon an early redemption (*excluding* any Contingent Coupon payment) per \$1,000 Face Amount of securities on each of the Observation Dates.

<b>Potential Call Settlement Date</b>	<b>Hypothetical Payment upon an Early Redemption at Issuer's Option (\$)</b> (per \$1,000 Face Amount of securities)
June 1, 2018	\$1,000.00
August 30, 2018	\$1,000.00
November 30, 2018	\$1,000.00
March 4, 2019	\$1,000.00
May 31, 2019	\$1,000.00
August 30, 2019	\$1,000.00
December 3, 2019	\$1,000.00
March 3, 2020	\$1,000.00
June 1, 2020	\$1,000.00
September 1, 2020	\$1,000.00
December 2, 2020	\$1,000.00
March 4, 2021	\$1,000.00
June 2, 2021	\$1,000.00
September 1, 2021	\$1,000.00
December 2, 2021	\$1,000.00
March 3, 2022	\$1,000.00
June 2, 2022	\$1,000.00
September 1, 2022	\$1,000.00

If the securities are redeemed by us prior to maturity, you will receive a cash payment per \$1,000 Face Amount of securities on the Call Settlement Date equal to the Face Amount *plus* any Contingent Coupon that may be due on such date. The securities will cease to be outstanding following an early redemption and no Contingent Coupon will accrue or be payable following such early redemption.

The following hypothetical example illustrates how the payment on the securities upon an early redemption is calculated as well as how the payment of any Contingent Coupons will be determined. The example below reflects the Contingent Coupon of \$17.50 that may be payable on one or more of the Coupon Payment Dates.

**Example 1: The closing levels of both Underlyings are greater than or equal to their respective Coupon Barriers on the second and fourth Observation Dates. The Issuer elects to redeem the securities on the fourth Coupon Payment Date.** Because the closing levels of both Underlyings on the second and fourth Observation Dates are greater than or equal to their respective Coupon Barriers, but the closing level of at least one Underlying is less than its Coupon Barrier on the first and third Observation Dates, the investor will receive the Contingent Coupon of \$17.50 on each of the second and fourth Coupon Payment Dates, but not on the first or third Coupon Payment Dates. Because the Issuer has elected to redeem the securities, the investor will receive a cash payment of \$1,000.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon) on the Call Settlement Date. As a result, the investor will receive a total of \$1,035.00 per \$1,000 Face Amount of securities over the approximately one year the securities were outstanding before they were redeemed by the Issuer, which is equal to the Face Amount *plus* the Contingent Coupons due on the second

and fourth Coupon Payment Dates. The securities will cease to be outstanding following the early redemption and no Contingent Coupon will accrue or be payable following such early redemption.

If the securities are **not** redeemed by us prior to maturity:

The following table illustrates the hypothetical Payments at Maturity (excluding any Contingent Coupon) per \$1,000 Face Amount of securities for a hypothetical range of performances of the Laggard Underlying if the securities are *not* redeemed by us prior to maturity. The hypothetical Payments at Maturity set forth in the table below reflect the Coupon Barrier and Trigger Level for each Underlying equal to 64.50% of its Initial Level. The actual Initial Level, Coupon Barrier and Trigger Level for each Underlying will be determined on the Trade Date. **We make no representation or warranty as to which of the Underlyings will be the Laggard Underlying for purposes of calculating the Payment at Maturity.**

<b><i>Hypothetical Underlying Return of the Laggard Underlying (%)</i></b>	<b><i>Hypothetical Payment at Maturity (\$)</i></b> (excluding any Contingent Coupon)	<b><i>Hypothetical Return on the Securities (%)</i></b> (excluding any Contingent Coupon)
100.00%	\$1,000.00	0.00%
90.00%	\$1,000.00	0.00%
80.00%	\$1,000.00	0.00%
70.00%	\$1,000.00	0.00%
60.00%	\$1,000.00	0.00%
50.00%	\$1,000.00	0.00%
40.00%	\$1,000.00	0.00%
30.00%	\$1,000.00	0.00%
20.00%	\$1,000.00	0.00%
10.00%	\$1,000.00	0.00%
<b>0.00%</b>	<b>\$1,000.00</b>	<b>0.00%</b>
-10.00%	\$1,000.00	0.00%
-20.00%	\$1,000.00	0.00%
-30.00%	\$1,000.00	0.00%
<b>-35.50%</b>	<b>\$1,000.00</b>	<b>0.00%</b>
-36.00%	\$640.00	-36.00%
-40.00%	\$600.00	-40.00%
-50.00%	\$500.00	-50.00%
-60.00%	\$400.00	-60.00%
-70.00%	\$300.00	-70.00%
-80.00%	\$200.00	-80.00%
-90.00%	\$100.00	-90.00%
-100.00%	\$0.00	-100.00%

The following hypothetical examples illustrate how the payments on the securities set forth in the table above are calculated as well as how the payment of any Contingent Coupons will be determined. The examples below reflect the Contingent Coupon of \$17.50 that may be payable on one or more of the Coupon Payment Dates.



**Example 1: The closing levels of both Underlyings are greater than or equal to their respective Coupon Barriers on the first, third and final Observation Dates. The Final Level of the Laggard Underlying is greater than its Trigger Level.** Because the Final Level of the Laggard Underlying is greater than its Trigger Level, the investor will receive on the Maturity Date a cash payment of \$1,000.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the closing levels of both Underlyings on the first, third and final Observation Dates are greater than or equal to their respective Coupon Barriers, but the closing level of at least one Underlying is less than its Coupon Barrier on each of the other Observation Dates, the investor will receive the Contingent Coupon of \$17.50 on the first and third Coupon Payment Dates and on the Maturity Date, but not on the other Coupon Payment Dates. As a result, the investor will receive a total of \$1,052.50 per \$1,000 Face Amount of securities over the approximately five year term of the securities.

**Example 2: The closing levels of both Underlyings are greater than or equal to their respective Coupon Barriers on the tenth Observation Date. While the Final Level of one Underlying is greater than its Initial Level, the Final Level of the Laggard Underlying is less than its Trigger Level, resulting in an Underlying Return of the Laggard Underlying of -50.00%.** Even though the Final Level of one Underlying is greater than its

PS-9

Initial Level, because the Payment at Maturity is determined by reference to the Final Level of the Laggard Underlying and the Final Level of the Laggard Underlying is less than its Trigger Level, the investor will receive on the Maturity Date a cash payment of \$500.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon), calculated as follows:

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

$$\$1,000 + (\$1,000 \times -50.00\%) = \$500.00$$

Because the closing levels of both Underlyings on the tenth Observation Date are greater than or equal to their respective Coupon Barriers, but the closing level of at least one Underlying is less than its Coupon Barrier on each of the other Observation Dates (including the final Observation Date), the investor will receive the Contingent Coupon on the tenth Coupon Payment Date, but not on the other Coupon Payment Dates (including the Maturity Date). As a result, the investor will receive a total of \$517.50 per \$1,000 Face Amount of securities over the approximately five year term of the securities.

**Example 3: The closing level of at least one Underlying is less than its Coupon Barrier on each Observation Date (including the final Observation Date). The Final Levels of both Underlyings are less than their respective Trigger Levels and the Underlying Return of the Laggard Underlying is equal to -70.00%.** Because the Payment at Maturity is determined by reference to the Final Level of the Laggard Underlying, the Underlying Return of the Laggard Underlying will be used in determining the Payment at Maturity. In this circumstance, the investor will receive on the Maturity Date a cash payment of \$300.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon), calculated as follows:

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

$$\$1,000 + (\$1,000 \times -70.00\%) = \$300.00$$

Because the closing level of at least one Underlying is less than its Coupon Barrier on each Observation Date (including the final Observation Date), the investor will not receive any Contingent Coupon over the entire term of the securities. As a result, the investor will receive only \$300.00 per \$1,000 Face Amount of securities over the approximately five year term of the securities.

### **Selected Purchase Considerations**

**THE SECURITIES MAY OFFER A HIGHER, THOUGH CONTINGENT, COUPON THAN THE YIELD ON DEBT SECURITIES OF COMPARABLE MATURITY ISSUED BY US OR AN ISSUER WITH A COMPARABLE CREDIT RATING** — The securities will pay the Contingent Coupon *only if* the closing levels of *both* Underlyings are greater than or equal to their respective Coupon Barriers on the relevant Observation Date. Payment of a Contingent Coupon may result in a higher yield than that received on debt securities of comparable maturity issued by us or an issuer with a comparable credit rating, *but* is subject to the risk that the closing level of at least one Underlying will be less than its Coupon Barrier on an Observation Date and the resulting forfeiture of the Contingent Coupon for the entire period, as well as the risk of losing a significant portion or all of your investment if the securities are not redeemed by us and the Final Level of the Laggard Underlying is less than its Trigger Level. **Any payment on the securities is subject to our ability to satisfy our obligations as they become due.**

**LIMITED PROTECTION AGAINST LOSS** — If the securities are not redeemed by us prior to maturity and the Final Level of the Laggard Underlying is greater than or equal to its Trigger Level, you will receive a cash payment per \$1,000 Face Amount of securities at maturity equal to the Face Amount *plus* any Contingent Coupon otherwise due on such date. However, if the securities are not redeemed by us prior to maturity and the Final Level of the Laggard Underlying is less than its Trigger Level, for each \$1,000 Face Amount of securities, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level. ***In this circumstance, you will lose a significant portion or all of your investment in the securities at maturity.***

**POTENTIAL EARLY EXIT AS A RESULT OF EARLY REDEMPTION AT ISSUER'S OPTION** — While the original term of the securities is approximately five years, the securities may be redeemed by us, in our sole discretion, in whole, but not in part, on any Coupon Payment Date beginning approximately six months after the Settlement Date but prior to maturity, and you will receive a cash payment per \$1,000 Face Amount of securities on the Call Settlement Date equal to the Face Amount *plus* any Contingent Coupon that may be due on such date. Therefore, the term of the securities could be as short as approximately six months. No Contingent Coupon will accrue or be payable following an early redemption. For the avoidance of doubt, the discounts and commissions described on the cover of this pricing supplement will not be rebated or subject to amortization if the securities are redeemed by us.

**CONTINGENT COUPONS** — Unless the securities are previously redeemed by us, the Contingent Coupon, if any, will be paid in arrears on the relevant quarterly Coupon Payment Date *only if* the closing levels of *both* Underlyings on the relevant Observation Date are greater than or equal to their respective Coupon Barriers. **If the closing level of at least one Underlying on each Observation Date is less than its Coupon Barrier, you will not receive any Contingent Coupons for the entire term of the securities.**

**RETURN LINKED TO THE LESSER PERFORMING OF THE TWO UNDERLYINGS** — The return on the securities, which may be positive, zero or negative, is linked to the lesser performing of the Russell 2000<sup>®</sup> Index and the S&P 500<sup>®</sup> Index as described herein. If the securities are not redeemed by us prior to maturity, the Payment at Maturity you receive, if any, will be determined *solely* by reference to the performance of the Laggard Underlying.

### **Russell 2000<sup>®</sup> Index**

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

### **S&P 500<sup>®</sup> Index**

The S&P 500<sup>®</sup> Index is intended to provide a performance benchmark for the U.S. equity markets. The calculation of the level of the S&P 500<sup>®</sup> Index is based on the relative value of the aggregate market value of the shares of 500 companies as of a particular time as compared to the aggregate average market value of the shares of 500 similar co