DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
February 17, 2015

Pricing Supplement No. 2359BF
To underlying supplement No. 1 dated October 1, 2012,
product supplement BF dated October 5, 2012,
prospectus supplement dated September 28, 2012,
prospectus dated September 28, 2012 and
prospectus addendum dated December 24, 2014

Registration Statement No. 333-184193
Dated February 12, 2015; Rule 424(b)(2)

Deutsche Bank AG
$12,800,000 Securities Linked to the Lesser Performing of the iShares® MSCI EAFE ETF and the Russell 2000® Index due March 2, 2016
General

- The securities are designed for investors who seek a return at maturity linked to the performance of the lesser performing of the iShares® MSCI EAFE ETF (the “Fund”) and the Russell 2000® Index (the “Index,” and together with the Fund, each, an “Underlying”). In addition, the securities will pay Coupons on the Coupon Payment Dates in 13 equal installments. Each installment will equal approximately $4.6667 per $1,000 Face Amount of securities, reflecting a Coupon rate of approximately 6.0667% over the entire term of the securities (5.6000% for the first year and 0.4667% for the remaining two weeks). If the Final Level of the lesser performing Underlying, which we refer to as the “Laggard Underlying,” is greater than or equal to its Knock-Out Level, which is 85.00% of its Initial Level, investors will be entitled to receive at maturity the Face Amount per $1,000 Face Amount of securities (excluding any Coupon payment). However, if the Final Level of the Laggard Underlying is less than its Knock-Out Level, for each $1,000 Face Amount of securities, investors will lose 1.17647% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount. Investors should be willing to lose some or all of their initial investment if the Final Level of either Underlying is less than its Knock-Out Level. Any payment on the securities is subject to the credit of the Issuer.
- Senior unsecured obligations of Deutsche Bank AG due March 2, 2016
- Minimum purchase of $1,000. Minimum denominations of $1,000 (the “Face Amount”) and integral multiples thereof.
- The securities priced on February 12, 2015 (the “Trade Date”) and are expected to settle on February 18, 2015 (the “Settlement Date”).

Key Terms

Issuer:	Deutsche Bank AG, London Branch			
Issue Price:	100% of the Face Amount			
Underlyings:	Underlying	Ticker Symbol	Initial Level	Knock-Out Level
	iShares® MSCI EAFE ETF	EFA	$63.39	$53.88, equal to 85.00% of its Initial Level
	Russell 2000® Index	RTY	1,216.266	1,033.826, equal to 85.00% of its Initial Level
Coupon:	The securities will pay Coupons in arrears on an unadjusted basis on the Coupon Payment Dates in 13 equal installments. Each installment will equal approximately $4.6667 per $1,000 Face Amount of securities, reflecting a Coupon rate of approximately 6.0667% over the entire term of the securities (5.6000% for the first year and 0.4667% for the remaining two			

	weeks).
Coupon Payment Dates1:	March 16, 2015, April 15, 2015, May 14, 2015, June 16, 2015, July 15, 2015, August 14, 2015, September 16, 2015, October 14, 2015, November 16, 2015, December 16, 2015, January 14, 2016, February 17, 2016 and March 2, 2016 (the Maturity Date).
Payment at Maturity:	Any payment you receive at maturity will be determined as follows: • If a Knock-Out Event does not occur, you will receive a cash payment at maturity equal to the Face Amount per $1,000 Face Amount of securities (excluding any Coupon payment) • If a Knock-Out Event occurs, you will receive a cash payment at maturity per $1,000 Face Amount of securities calculated as follows: $1,000 + [$1,000 x (Underlying Return of the Laggard Underlying + Buffer Amount) x Downside Participation Factor] If a Knock-Out Event occurs, for each $1,000 Face Amount of securities, you will lose 1.17647% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount. In this circumstance, you will lose some or all of your investment at maturity. Any payment at maturity is subject to the credit of the Issuer.

(Key Terms continued on next page)

Investing in the securities involves a number of risks. See “Risk Factors” beginning on page 2 of the accompanying prospectus addendum, “Risk Factors” beginning on page 5 of the accompanying product supplement and “Selected Risk Considerations” beginning on page PS-7 of this pricing supplement.

The Issuer’s estimated value of the securities on the Trade Date is $993.00 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-1 of this pricing supplement for additional information.

By acquiring the securities, you will be bound by, and deemed to consent to, the imposition of any Resolution Measure (as defined below) by our competent resolution authority, which may include the write down of all, or a portion, of any payment on the securities. If any Resolution Measure becomes applicable to us, you may lose some or all of your investment in the securities. Please see “Resolution Measures” on page PS-2 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, prospectus or prospectus addendum. Any representation to the contrary is a criminal offense.

	Price to Public	Discounts and Commissions(1)	Proceeds to Us
Per Security	$1,000.00	$0.00	$1,000.00
Total	$12,800,000.00	$0.00	$12,800,000.00

(1) For more detailed information about discounts and commissions, please see “Supplemental Underwriting Information (Conflicts of Interest)” in this pricing supplement. Deutsche Bank Securities Inc. (“DBSI”), acting as agent for Deutsche Bank AG, will not receive a selling concession in connection with the sale of the securities. Investors that purchase and hold the securities in fee-based accounts may be charged fees based on the amount of assets held in those accounts, including the securities.

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

The securities 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	$12,800,000.00	$1,487.36

Deutsche Bank Securities
February 12, 2015

(Key Terms continued from previous page)

Knock-Out Event:	A Knock-Out Event will occur if the Final Level of the Laggard Underlying is less than its Knock-Out Level.
Knock-Out Level:	For each Underlying, 85.00% of its Initial Level, 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 Underlying Return will be calculated as follows:

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

Buffer Amount:	15.00%
Downside Participation Factor:	1.17647
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
Closing Level:	For the Fund, the closing price of one share of the Fund on the relevant date of calculation multiplied by the then-current Share Adjustment Factor, as determined by the calculation agent. For the Index, the closing level of the Index on the relevant date of calculation.
Share Adjustment Factor:	Initially 1.0, subject to adjustment for certain actions affecting the Fund. See "Description of Securities — Anti-Dilution Adjustments for Funds" in the accompanying product supplement.
Trade Date:	February 12, 2015
Settlement Date:	February 18, 2015
Final Valuation Date3:	February 26, 2016
Maturity Date2:	March 2, 2016
Listing:	The securities will not be listed on any securities exchange.
CUSIP:	2515A1MD0
ISIN:	US2515A1MD00

1 If any Coupon Payment Date is not a business day, the Coupon due on such Coupon Payment Date will be paid on the first following day that is a business day, but no additional Coupon will accrue or be payable as a result of the delayed payment. If the Maturity Date is postponed, the Coupon due on the Maturity Date will be paid on the Maturity Date as postponed, with the same force and effect as if the Maturity Date had not been postponed, but no additional Coupon will accrue or be payable as a result of the delayed payment.
2 If, due to a market disruption event occurring with respect to an Underlying or otherwise, the Final Valuation Date

for the Underlying is postponed, the Maturity Date will be the third business day following the last Final Valuation Date, as postponed, to occur for the Underlyings. In addition, the Maturity Date is subject to postponement as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

3 The Final Valuation Date for each Underlying will be separately adjusted in accordance with the provisions set forth under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

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 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 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

On May 15, 2014, the European Parliament and the Council of the European Union published a directive for establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the “Bank Recovery and Resolution Directive”). The Bank Recovery and Resolution Directive requires each member state of the European Union to adopt and publish by December 31, 2014 the laws, regulations and administrative provisions necessary to comply with the Bank Recovery and Resolution Directive. Germany has adopted the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, or “SAG”), which went into effect on January 1, 2015. SAG may result in the Securities being subject to any Resolution Measure by our competent resolution authority if we become, or are deemed by our competent supervisory authority to have become, “non-viable” (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. By acquiring the securities, you will be bound by and deemed to consent to the provisions set forth in the accompanying prospectus addendum, which we have summarized below.

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

Furthermore, by acquiring the securities, you:

- are deemed irrevocably to have agreed, and you will agree: (i) to be bound by any Resolution Measure; (ii) that you will have no claim or other right against us arising out of any Resolution Measure; (iii) and 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 purpose of the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”);

- waive, to the fullest extent permitted by the Trust Indenture Act and applicable law, any and all claims against the trustee and the paying agent for, agree not to initiate a suit against the trustee and the paying agent in respect of, and agree that neither the trustee nor the paying agent will be liable for, any action that the trustee or the paying agent takes, or abstains from taking, in either case in accordance with the imposition of a Resolution Measure by our competent resolution authority with respect to the 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 and (ii) authorized, directed and requested The Depository Trust Company (“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, paying agent, issuing agent, authenticating agent, registrar or calculation agent.

This is only a summary, for more information please see the accompanying prospectus addendum dated December 24, 2014, including the risk factor “The securities may be written down, be converted or become subject to other resolution measures. You may lose part or all of your investment if any such measure becomes applicable to us" on page 2 of the prospectus addendum.

Additional Terms Specific to the Securities

You should read this pricing supplement together with underlying supplement No. 1 dated October 1, 2012, product supplement BF dated October 5, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these securities are a part, the prospectus dated September 28, 2012 and the prospectus addendum dated December 24, 2014. You may access these documents on the website of the Securities and Exchange Commission (the "SEC") at.www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Underlying supplement No. 1 dated October 1, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005120/crt_dp33209-424b2.pdf

Product supplement BF dated October 5, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005311/crt_dp33260-424b2.pdf

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

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

Prospectus addendum dated December 24, 2014:
http://www.sec.gov/Archives/edgar/data/1159508/000095010314009034/crt_52088.pdf

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 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 and prospectus addendum, 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.

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

You may revoke your offer to purchase the 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.

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

The table below illustrates the Payments at Maturity per $1,000 Face Amount of securities for a hypothetical range of performances for the Laggard Underlying (excluding any Coupon payment) from -100.00% to +100.00%. The table and the hypothetical examples set forth below reflect the Coupon payment of approximately $4.6667 per $1,000 Face Amount of securities on each Coupon Payment Date, the Buffer Amount of 15.00%, the Downside Participation Factor of 1.17647 and, for each Underlying, the Knock-Out Level of 85.00% of the Initial Level for such Underlying. The actual Initial Level and Knock-Out Level for each Underlying are set forth on the cover of this pricing supplement. The following results are based solely on the hypothetical examples cited. You should consider carefully whether the securities are suitable to your investment goals. The numbers appearing in the table and examples below may have been rounded for ease of analysis.

We make no representation or warranty as to which of the Underlyings will be the Laggard Underlying for the purposes of calculating the Payment at Maturity. The Laggard Underlying may not be the only Underlying that caused the Knock-Out Event.

Hypothetical Underlying Return of the Laggard Underlying (%)	Hypothetical Payment at Maturity ($) (excluding Coupon payments)	Hypothetical Return on securities (%) (excluding Coupon payments)
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%
5.00%	$1,000.00	0.00%
0.00%	$1,000.00	0.00%
-5.00%	$1,000.00	0.00%
-10.00%	$1,000.00	0.00%
-15.00%	$1,000.00	0.00%
-20.00%	$941.18	-5.88%
-30.00%	$823.53	-17.65%
-40.00%	$705.88	-29.41%
-50.00%	$588.24	-41.18%
-60.00%	$470.59	-52.94%
-70.00%	$352.94	-64.71%

-80.00%	$235.29	-76.47%
-90.00%	$117.65	-88.24%
-100.00%	$0.00	-100.00%

Hypothetical Examples of Amounts Payable at Maturity

The following hypothetical examples illustrate how the Payments at Maturity set forth in the table above are calculated.

Example 1: The Final Levels of both Underlyings are greater than their respective Knock-Out Levels, resulting in an Underlying Return of the Laggard Underlying of 20.00%. Because the Final Levels of both Underlyings are greater than their respective Knock-Out Levels, a Knock-Out Event does not occur. As a result, even though the Underlying Return of the Laggard Underlying is 20.00%, the investor receives a Payment at Maturity of $1,000 per $1,000 Face Amount of securities (excluding Coupon payments). In addition, the investor will receive a total Coupon payment equal to $60.67 per $1,000 Face Amount of securities over the term of the securities.

Example 2: The Final Levels of both Underlyings are greater than their respective Knock-Out Levels, resulting in an Underlying Return of the Laggard Underlying of -10.00%. Because the Final Levels of both Underlyings are greater than their respective Knock-Out Levels, a Knock-Out Event does not occur. As a result, even though the Underlying Return of the Laggard Underlying is -10.00%, the investor receives a Payment at Maturity of $1,000 per $1,000 Face Amount of securities (excluding Coupon payments). In addition, the investor will receive a total Coupon payment equal to $60.67 per $1,000 Face Amount of securities over the term of the securities.

Example 3: The Final Level of the Laggard Underlying is less than its Knock-Out Level, resulting in an Underlying Return of the Laggard Underlying of -50.00%, while the Final Level of the other Underlying is greater than its Initial Level. Because the Final Level of the Laggard Underlying is less than its Knock-Out Level, a Knock-Out Event occurs. As a result, even though the Final Level of the other Underlying is greater than its Initial Level, for each $1,000 Face Amount of securities, the investor loses 1.17647% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount. Accordingly, the investor receives a Payment at Maturity of approximately $588.24 per $1,000 Face Amount of securities (excluding Coupon payments), calculated as follows:

$1,000 + [$1,000 x (Underlying Return of the Laggard Underlying + Buffer Amount) x Downside Participation Factor]

$1,000 + [$1,000 x (-50.00% + 15.00%) x 1.17647] = $588.24

In addition, the investor will receive a total Coupon payment equal to $60.67 per $1,000 Face Amount of securities over the term of the securities.

Example 4: The Final Levels of both Underlyings are less than their respective Knock-Out Levels, resulting in an Underlying Return of the Laggard Underlying of -60.00%. Because the Final Level of the Laggard Underlying is less than its Knock-Out Level, a Knock-Out Event occurs. As a result, for each $1,000 Face Amount of securities, the investor loses 1.17647% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount. Accordingly, the investor receives a Payment at Maturity of approximately $470.59 per $1,000 Face Amount of securities (excluding Coupon payments), calculated as follows:

$1,000 + [$1,000 x (Underlying Return of the Laggard Underlying + Buffer Amount) x Downside Participation Factor]

$1,000 + [$1,000 x (-60.00% + 15.00%) x 1.17647] = $470.59

In addition, the investor will receive a total Coupon payment equal to $60.67 per $1,000 Face Amount of securities over the term of the securities.

Selected Purchase Considerations

- THE SECURITIES OFFER A HIGHER COUPON IN EXCHANGE FOR EXPOSURE TO DOWNSIDE RISK OF THE LAGGARD UNDERLYING — The securities will pay Coupons on the Coupon Payment Dates in 13 equal installments. Each installment will equal approximately $4.6667 per $1,000 Face Amount of securities, reflecting a Coupon rate of approximately 6.0667% over the entire term of the securities (5.6000% for the first year and 0.4667% for the remaining two weeks). This rate may be higher than the yield on debt securities of comparable maturity issued by us or an issuer with a comparable credit rating, because you are taking downside risk with respect to the Laggard Underlying if it declines below its Knock-Out Level. Any payment on the securities is subject to our ability to satisfy our obligations as they become due.

- COUPON PAYMENTS — The securities will pay Coupons in arrears on an unadjusted basis on the Coupon Payment Dates in 13 equal installments. Each installment will equal approximately $4.6667 per $1,000 Face Amount of securities, reflecting a Coupon rate of approximately 6.0667% over the entire term of the securities (5.6000% for the first year and 0.4667% for the remaining two weeks). The Coupon Payment Dates are March 16, 2015, April 15, 2015, May 14, 2015, June 16, 2015, July 15, 2015, August 14, 2015, September 16, 2015, October 14, 2015, November 16, 2015, December 16, 2015, January 14, 2016, February 17, 2016 and March 2, 2016.

- 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 iShares® MSCI EAFE ETF and the Russell 2000® Index as described herein. If a Knock-Out Event occurs, the payment you receive at maturity will be determined solely by reference to the performance of the Laggard Underlying.

iShares® MSCI EAFE ETF

The iShares® MSCI EAFE ETF is an exchange-traded fund managed by iShares® Trust, a registered investment company. The iShares® Trust consists of numerous separate investment portfolios, including the iShares® MSCI EAFE ETF. The iShares® MSCI EAFE ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the European, Australasian and Far Eastern markets, as measured by the MSCI EAFE® Index (the "Tracked Index"). The iShares® MSCI EAFE ETF trades on NYSE Arca under the ticker symbol "EFA." It is possible that the iShares® MSCI EAFE ETF may not fully replicate or may in certain circumstances diverge significantly from the performance of the Tracked Index due to the temporary unavailability of certain securities in the secondary markets, the performance of any derivative instruments contained in the iShares® MSCI EAFE ETF, the fees and expenses of the iShares® MSCI EAFE ETF or due to other circumstances. This section is only a summary of the iShares® MSCI EAFE ETF. For more information on the iShares® MSCI EAFE ETF, including information concerning calculation methodology and adjustment policy, please see the section entitled "Exchange Traded Funds – iShares® MSCI EAFE ETF" in the accompanying underlying supplement No. 1 dated October 1, 2012. For more information on the MSCI EAFE® Index, please see the section entitled "The MSCI Indices – The MSCI EAFE® Index" in the accompanying underlying supplement No. 1 dated October 1, 2012. On July 1, 2013, the iShares® MSCI EAFE Index Fund was renamed the iShares® MSCI EAFE ETF. All references to the iShares® MSCI EAFE Index Fund in the accompanying underlying supplement No. 1 dated October 1, 2012 are deemed to refer to the iShares® MSCI EAFE ETF.

Russell 2000® Index

The Russell 2000® Index is designed to track the performance of the small capitalization segment of the U.S. equity market. The Russell 2000® 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® Index. The Russell 2000® Index represents approximately 10% of the total market capitalization of the Russell 3000® Index. As of June 2014, business development companies are no longer eligible for inclusion in the Russell 2000® Index. Exchange traded funds and mutual funds are also excluded. This is just a summary of the Russell 2000® Index. For more information on the Russell 2000® Index, including information concerning its composition, calculation methodology and adjustment policy, please see the section entitled "The Russell Indices – The Russell 2000® Index" in the accompanying underlying supplement No. 1 dated October 1, 2012.

- TAX CONSEQUENCES — Due to the lack of direct legal authority, there is substantial uncertainty regarding the U.S. federal income tax consequences of an investment in the securities. Our special tax counsel, Davis Polk & Wardwell LLP, believes that it is reasonable to treat a security for U.S. federal income tax purposes as a put option (the "Put Option") written by you to us with respect to the Laggard Underlying, secured by a cash deposit equal to the Issue Price of the security (the "Deposit"), which will have an annual yield based on our cost of borrowing, as shown below. Our special tax counsel has advised, however, that it is unable to conclude that it is more likely than not that this treatment will be upheld, and that alternative treatments are possible that could materially and adversely affect the timing and character of income or loss on your securities. Generally, if this treatment is respected, only a portion of each Coupon payment will be attributable to interest on the Deposit; the remainder will represent premium attributable to your grant of the Put Option ("Put Premium"). Interest on the Deposit will be taxed as ordinary interest income, while the Put Premium will not be taken into account prior to the taxable disposition of the securities (including at maturity).

In 2007, the U.S. Treasury Department and the Internal Revenue Service (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. While it is not clear whether the securities would be viewed as similar to the typical prepaid forward contract described in the notice, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect.

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

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

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

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

Consistent with the position described above, the Deposit will have an annual yield based on our cost of borrowing of 0.825%, paid monthly.

Selected Risk Considerations

An investment in the securities involves significant risks. Investing in the securities is not equivalen