

DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
February 12, 2018

Pricing Supplement No. 3047B
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 February 12, 2018

Deutsche Bank AG

\$ Phoenix Autocallable Securities Linked to the Least Performing of the S&P 500® Index, the EURO STOXX 50® Index, the Market Vectors® Gold Miners ETF and the iShares® MSCI Emerging Markets ETF due May 16, 2019

General

The Phoenix Autocallable Securities (the “**securities**”) are linked to the least performing of the S&P 500 Index, the EURO STOXX 50® Index (each one of the S&P® 500 Index and the EURO STOXX 50® Index, an “**Index**,” and collectively, the “**Indices**”), the Market Vectors® Gold Miners ETF and the iShares® MSCI Emerging Markets ETF (each one of the Market Vectors® Gold Miners ETF and the iShares® MSCI Emerging Markets ETF, a “**Fund**,” together, the “**Funds**,” and together with the Indices, the “**Underlyings**”) and may pay a Contingent Coupon of \$11.3333 per \$1,000 Face Amount of securities on the relevant monthly Coupon Payment Dates, calculated based on a coupon rate of 13.60% per annum. Investors will receive a Contingent Coupon on a Coupon Payment Date **only if** the Closing Levels of **all** the Underlyings on the applicable monthly Observation Date are greater than or equal to their respective Coupon Barriers (equal to 65.00% 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 securities will **not** be automatically called during the first six months after the Trade Date. The securities will be automatically called if the Closing Levels of all the Underlyings on any quarterly Observation Date (starting from the sixth Observation Date and ending on the final Observation Date) are greater than or equal to their respective Initial Levels. If the securities are automatically called, investors will receive a cash payment per \$1,000 Face Amount of securities on the Call Settlement Date equal to the Face Amount *plus* the Contingent Coupon otherwise due on such

date. The securities will cease to be outstanding following an Automatic Call and no Contingent Coupon will accrue or be payable following the Call Settlement Date.

A Knock-Out Event will occur if the Closing Level of *any* Underlying is less than its Knock-Out Level (equal to 65.00% of its Initial Level) on *any* day from, but excluding, the Trade Date to, and including, the Final Valuation Date. If the securities are not automatically called and a Knock-Out Event *has not* occurred, investors will receive a cash payment per \$1,000 Face Amount of securities at maturity equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date. However, if the securities are not automatically called, but a Knock-Out Event *has* occurred, 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 least performing Underlying, which we refer to as the “**Laggard Underlying**,” is less than its Initial Level. The securities do not pay any dividends and investors should be willing to lose some or all of their investment if the securities are not automatically called, but a Knock-Out Event has occurred. **Any payment on the securities is subject to the credit of the Issuer.**

· Senior unsecured obligations of Deutsche Bank AG due May 16, 2019

· 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 February 12, 2018 (the “**Trade Date**”) and are expected to settle on or about February 15, 2018 (the “**Settlement Date**”).

Key Terms

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Face Amount

	<u>Underlying</u>	<u>Ticker Symbol</u>	<u>Initial Level</u> [†]	<u>Coupon Barrier / Knock-Out Level</u> [†]
Underlyings:	S&P 500 [®] Index	SPX		
	EURO STOXX 50 [®] Index	SX5E		
	Market Vectors [®] Gold Miners ETF	GDX	\$	\$
	iShares [®] MSCI Emerging Markets ETF	EEM	\$	\$

[†] The Initial Level, Coupon Barrier and Knock-Out 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–13 of this pricing supplement.

The Issuer’s estimated value of the securities on the Trade Date is approximately \$941.10 to \$961.10 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.

	Price to Public Discounts and Commissions⁽¹⁾		Proceeds to Us
Per Security	\$1,000.00	\$6.50	\$993.50
Total	\$	\$	\$

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⁽¹⁾ and commissions in an amount not to exceed \$6.50 per \$1,000 Face Amount of securities. Deutsche Bank Securities Inc. (“**DBSI**”) may pay a fee of up to \$4.00 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.

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(Key Terms continued from previous page)

· **If the Closing Levels of all the 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 any 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. *Non-payment of any Contingent Coupon will also result in the occurrence of a Knock-Out Event as described below.*

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 13.60%. If the securities are automatically called prior to the Final Valuation 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, 65.00% of the Initial Level of such Underlying, as set forth in the table under “Underlyings” above

Observation Dates^{1, 2}: Quarterly on the dates set forth in the table under “Contingent Coupon” below

Coupon Payment Dates^{1, 2}: 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, Call Settlement Date and Contingent Coupon applicable to such Observation Date.

Observation Date	Coupon Payment Date	Call Settlement Date	Contingent Coupon (per \$1,000 Face Amount of Securities)
March 12, 2018	March 15, 2018		\$11.3333
April 12, 2018	April 17, 2018		\$11.3333
May 14, 2018	May 17, 2018		\$11.3333
June 12, 2018	June 15, 2018		\$11.3333
July 12, 2018	July 17, 2018		\$11.3333
August 13, 2018*	August 16, 2018	August 16, 2018	\$11.3333
September 12, 2018	September 17, 2018		\$11.3333

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October 12, 2018	October 17, 2018		\$11.3333
November 12, 2018*	November 15, 2018	November 15, 2018	\$11.3333
December 12, 2018	December 17, 2018		\$11.3333
January 14, 2019	January 17, 2019		\$11.3333
February 12, 2019*	February 15, 2019	February 15, 2019	\$11.3333
March 12, 2019	March 15, 2019		\$11.3333
April 12, 2019	April 17, 2019		\$11.3333
May 13, 2019*	May 16, 2019	May 16, 2019	\$11.3333
			\$11.3333
<i>(Final Valuation Date)</i>	<i>(Maturity Date)</i>	<i>(Maturity Date)</i>	

* The securities will be automatically called starting from the sixth Observation Date, which is August 13, 2018, and ending on the final Observation Date, which is May 13, 2019. Thus, the earliest expected first Call Settlement Date is August 16, 2018 and the last Call Settlement Date is May 16, 2019.

Automatic Call:	The securities will be automatically called by the Issuer if, on any quarterly Observation Date (starting from the sixth Observation Date and ending on the final Observation Date), the Closing Levels of <i>all</i> the Underlyings are greater than or equal to their respective Initial Levels. If the securities are automatically called, you will receive a cash payment per \$1,000 Face Amount of securities on the Call Settlement Date equal to the Face Amount <i>plus</i> the Contingent Coupon otherwise due on such date. The securities will cease to be outstanding following an Automatic Call and no Contingent Coupon will accrue or be payable following the Call Settlement Date.
Call Settlement Date ^{1, 2} :	As set forth in the table under “Contingent Coupon” above. For the final Observation Date, the related Call Settlement Date will be the Maturity Date.
Knock-Out Event:	A Knock-Out Event occurs if, on <i>any</i> day during the Monitoring Period, the Closing Level of <i>any</i> Underlying is less than its Knock-Out Level.
Monitoring Period:	The period from, but excluding, the Trade Date to, and including, the Final Valuation Date
Knock-Out Level:	For each Underlying, 65.00% of the Initial Level of such Underlying, as set forth in the table under “Underlyings” above
Payment at Maturity:	If the securities are not automatically called, the payment you will receive at maturity will depend on whether or not a Knock-Out Event has occurred as well as the Final Level of the Laggard Underlying on the Final Valuation Date.
	· If a Knock-Out Event <i>has not</i> occurred (meaning the Closing Level of <i>each</i> Underlying is greater than or equal to its Knock-Out Level on <i>all</i> days during the Monitoring Period), regardless of the Final Level of the Laggard Underlying, you will receive a cash payment per \$1,000 Face Amount of securities at maturity equal to the Face Amount <i>plus</i> the Contingent Coupon otherwise due on such date.

· If a **Knock-Out Event** *has* occurred (meaning the Closing Level of *any* Underlying is less than its **Knock-Out Level** on *at least one day during the Monitoring Period*), you will receive a cash payment per \$1,000 Face Amount of securities at maturity calculated as follows, *plus* any Contingent Coupon that may be due on such date:

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

If the securities are not automatically called, but a Knock-Out Event has occurred, 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 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)

(Key Terms continued from previous page)

Laggard Underlying: The Underlying with the lowest Underlying Return. If the calculation agent determines that any two, three or all four of the Underlyings have equal lowest Underlying Returns, then the calculation agent will, in its sole discretion, designate one of such Underlyings as the Laggard Underlying.

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

Underlying Return:
$$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$$

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

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 each Fund, the closing price of one share of such Fund on the relevant date of calculation *multiplied by* the then-current Share Adjustment Factor for such Fund, as determined by the calculation agent.

For each Index, the closing level of such Index on the relevant date of calculation.

Share Adjustment Factor: For each Fund, initially 1.0, subject to adjustment for certain actions affecting such Fund. See “Description of Securities — Anti-Dilution Adjustments for Funds” in the accompanying product supplement.

Trade Date²: February 12, 2018

Settlement Date²: February 15, 2018

Final Valuation Date^{1, 2}: May 13, 2019

Maturity Date^{1, 2}: May 16, 2019

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

CUSIP / ISIN: 25155MJU6 / US25155MJU62

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 and Call Settlement Date, as applicable, will be postponed as described under “Description of Securities — Adjustments to Valuation Dates and Payment Dates” in the accompanying product supplement.

In the event that we make any changes to the expected Trade Date or Settlement Date, the Observation Dates¹ (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

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.

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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, 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 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

Product supplement B dated July 31, 2015:

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

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.

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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 day during the Monitoring Period and the Observation Dates (including the Final Valuation 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 and it has been assumed that no event affecting any Fund has occurred during the term of the securities that would cause the calculation agent to adjust its Share Adjustment Factor.

If the securities *are* automatically called:

The following table illustrates the hypothetical payment due upon an Automatic Call (excluding any Contingent Coupon payment) per \$1,000 Face Amount of securities on each of the quarterly Observation Dates (starting from the sixth Observation Date and ending on the final Observation Date).

		<i>Hypothetical Payment upon an Automatic Call</i>
Observation Date	<i>Potential Call Settlement Date</i>	(\$ (per \$1,000 Face Amount of securities))
August 13, 2018	August 16, 2018	\$1,000.00
November 12, 2018	November 15, 2018	\$1,000.00
February 12, 2019	February 15, 2019	\$1,000.00
May 13, 2019	May 16, 2019	\$1,000.00
<i>(Final Valuation Date) (Maturity Date)</i>		\$1,000.00

The securities will not be automatically called during the first six months after the Trade Date. Beginning six months after the Trade Date, if the securities are called on a quarterly Observation Date set forth above, 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 Automatic Call and no Contingent Coupon will accrue or be payable following the Call Settlement Date.

If the securities *are not* automatically called:

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*

automatically called.

The hypothetical Payments at Maturity set forth in the table below reflect the Coupon Barrier and Knock-Out Level for each Underlying equal to 65.00% of its Initial Level. The actual Initial Level, Coupon Barrier and Knock-Out 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.**

<i>Hypothetical Underlying Return of the Laggard Underlying (%)</i>	A Knock-Out Event <i>Has Not Occurred</i>		A Knock-Out Event <i>Has Occurred</i>	
	<i>Hypothetical Payment at Maturity (\$)</i> (excluding any Contingent Coupon)	<i>Hypothetical Return on the Securities (%)</i> (excluding any Contingent Coupon)	<i>Hypothetical Payment at Maturity (\$)</i> (excluding any Contingent Coupon)	<i>Hypothetical Return on the Securities (%)</i> (excluding any Contingent Coupon)
100.00%	N/A	N/A	N/A	N/A
90.00%	N/A	N/A	N/A	N/A
80.00%	N/A	N/A	N/A	N/A
70.00%	N/A	N/A	N/A	N/A
60.00%	N/A	N/A	N/A	N/A
50.00%	N/A	N/A	N/A	N/A
40.00%	N/A	N/A	N/A	N/A
30.00%	N/A	N/A	N/A	N/A
20.00%	N/A	N/A	N/A	N/A
10.00%	N/A	N/A	N/A	N/A
0.00%	N/A	N/A	N/A	N/A

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-1.00%	\$1,000.00	0.00%	\$990.00-1.00%
-10.00%	\$1,000.00	0.00%	\$900.00-10.00%
-20.00%	\$1,000.00	0.00%	\$800.00-20.00%
-30.00%	\$1,000.00	0.00%	\$700.00-30.00%
-35.00%	\$1,000.00	0.00%	\$650.00-35.00%
-40.00%	N/A	N/A	\$600.00-40.00%
-50.00%	N/A	N/A	\$500.00-50.00%
-60.00%	N/A	N/A	\$400.00-60.00%
-70.00%	N/A	N/A	\$300.00-70.00%
-80.00%	N/A	N/A	\$200.00-80.00%
-90.00%	N/A	N/A	\$100.00-90.00%
-100.00%	N/A	N/A	\$0.00 -100.00%

N/A: Not applicable because (i) the securities will be automatically called if the Final Level of the Laggard Underlying is greater than or equal to its Initial Level or (ii) a Knock-Out Event occurs if the Closing Level of any Underlying is less than its Knock-Out Level on any day during the Monitoring Period, including on the Final Valuation Date.

The following hypothetical examples illustrate how the payments on the securities set forth in the tables immediately above are calculated as well as how the payment of any Contingent Coupons will be determined. The examples below reflect the Contingent Coupon of \$11.3333 that may be payable on one or more of the Coupon Payment Dates.

Example 1: The Closing Levels of all the Underlyings are greater than their respective Initial Levels on the first through sixth Observation Dates. Because the securities will not be automatically called during the first six months after the Trade Date, the securities will not be called on the first through fifth Observation Dates. Because the Closing Levels of all the Underlyings on the sixth Observation Date are greater than their respective Initial Levels, the securities are automatically called on the sixth Observation Date and the investor will receive on the Call Settlement Date a cash payment of \$1,000.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the Closing Levels of *all* the Underlyings on the first through sixth Observation Dates are greater than their respective Coupon Barriers (equal to 65.00% of their respective Initial Levels), the investor will receive the Contingent Coupon of \$11.3333 on the first through fifth Coupon Payment Dates and on the Call Settlement Date. As a result, the investor will receive a total of \$1,067.9998 per \$1,000 Face Amount of securities over the approximately six months the securities were outstanding before they were automatically called. There are no further payments on the securities.

Example 2: The Closing Levels of all the Underlyings are less than their Initial Levels but greater than their respective Coupon Barriers on the first through eighth Observation Dates and greater than their respective Initial Levels on the ninth Observation Date. Because the Closing Levels of all the Underlyings on the ninth Observation Date are greater than their respective Initial Levels, the securities are automatically called on the ninth

Observation Date. Thus, the investor will receive on the Call Settlement Date a cash payment of \$1,000.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the Closing Levels of *all* the Underlyings on the first through ninth Observation Dates are greater than their respective Coupon Barriers, the investor will receive the Contingent Coupon of \$11.3333 on the first through eighth Observation Dates and on the Call Settlement Date. As a result, the investor will receive a total of \$1,101.9997 per \$1,000 Face Amount of securities over the approximately nine months the securities were outstanding before they were automatically called. There are no further payments on the securities.

Example 3: The Closing Level of at least one Underlyings is less than its Coupon Barrier on each Observation Date prior to the final Observation Date, but the Closing Levels of all the Underlyings are greater than their respective Initial Levels on the final Observation Date. Because the Closing Level of *at least one* Underlying is less than its Initial Level on each quarterly Observation Date (starting from the sixth Observation Date and ending on the twelfth Observation Date), the securities are not automatically called prior to the final Observation Date. Because the Closing Levels of all the Underlyings on the final Observation Date are greater than their respective Initial Levels, the securities are automatically called on the final Observation Date. Thus, the investor will receive on the Call Settlement Date a cash payment of \$1,000.00 per \$1,000 Face Amount of securities (excluding any Contingent Coupon).

Because the Closing Levels of *all* the Underlyings on the final Observation Date are greater than 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 \$11.3333 on the Call Settlement Date, but not on the other Coupon Payment Dates. As a result, the investor will receive a total of \$1,011.3333 per \$1,000 Face Amount of securities over the approximately one year and three month term of the securities.

Example 4: The Closing Levels of all the Underlyings are less than their Initial Levels but equal to or greater than

their respective Coupon Barriers on each Observation Date and a Knock-Out Event *has not* occurred. The Final Level of the Laggard Underlying is less than its Initial Level, resulting in an Underlying Return of the Laggard Underlying of -20.00%. Because the Closing Level of at least one Underlying is less than its Initial Level on each quarterly Observation Date (starting from the sixth Observation Date and ending on the final Observation Date), the securities are not automatically called. Because the Closing Levels of all the Underlying were greater than their respective Knock-Out Levels on all days during the Monitoring Period, a Knock-Out Event has not occurred. Because a Knock-Out Event has not occurred, 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 *all* the Underlyings are greater than their respective Coupon Barriers on each Observation Date, the investor will receive the Contingent Coupon on each Coupon Payment Date and on the Maturity Date. As a result, the investor will receive a total of \$1,169.9995 per \$1,000 Face Amount of securities over the approximately one year and three month term of the securities.

Example 5: The Closing Level of at least one Underlying is less than its Coupon Barrier on each Observation Date and a Knock-Out Event *has* occurred. The Final Level of the Laggard Underlying is less than its Initial Level, resulting in an Underlying Return of the Laggard Underlying of -70.00%. Because the Closing Level of at least one Underlying is less than its Initial Level on each quarterly Observation Date (starting from the sixth Observation Date and ending on the final Observation Date), the securities are not automatically called. Because the Closing Level of at least one Underlying was less than its Knock-Out Level on at least one day during the Monitoring Period, a Knock-Out Event has occurred. Because a Knock-Out Event has occurred, 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 one year and three month 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 a Contingent Coupon *only if* the Closing Levels of *all* the Underlyings are greater than or equal to their respective Coupon Barriers on the applicable monthly 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 *any* Underlying will be less than its Coupon Barrier on an Observation Date and the resulting forfeiture of the Contingent Coupon for that entire period, as well as the risk of losing some or all of your investment if the securities are not automatically called, but a Knock-Out Event has occurred. **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 automatically called and a Knock-Out Event *has not* occurred, you will receive a cash payment per \$1,000 Face Amount of securities at maturity equal to the Face Amount *plus* the Contingent Coupon otherwise due on such date. However, if the securities are not automatically called, but a Knock-Out Event *has* occurred, 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 some or all of your investment in the securities at maturity.**

POTENTIAL EARLY EXIT AS A RESULT OF THE AUTOMATIC CALL FEATURE — While the original term of the securities is approximately one year and three months, the securities will be automatically called if the Closing Levels of all the Underlyings on any quarterly Observation Date (starting from the sixth Observation Date and ending on the final Observation Date) are greater than or equal to their respective Initial Levels, 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* the Contingent Coupon otherwise 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 Automatic Call. 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 automatically called.

CONTINGENT COUPONS — Unless the securities are previously automatically called, the Contingent Coupon, if any, will be paid in arrears on the relevant Coupon Payment Date *only if* the Closing Levels of *all* the Underlyings on the applicable monthly 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 LEAST PERFORMING OF THE FOUR UNDERLYINGS — The return on the securities, which may be positive, zero or negative, is linked to the least performing of the S&P 500[®] Index, the EURO STOXX 50[®] Index, the Market Vectors[®] Gold Miners ETF and the iShares[®] MSCI Emerging Markets ETF as described herein. If the securities are not automatically called, the Payment at Maturity you receive, if any, will be determined *solely* by reference to the performance of the Laggard Underlying.

S&P 500[®] Index

The S&P 500[®] Index is intended to provide a performance benchmark for the U.S. equity markets. The calculation of the level of the S&P 500[®] 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 companies during the base period of the years 1941 through 1943. In addition, as of July 31, 2017, the securities of companies with multiple share class structures are no longer eligible to be added to the S&P 500[®] Index. This change does not affect securities that were already included in the S&P 500[®] Index as of July 31, 2017 or any new public company spun off from such a constituent. *This is only a summary of the S&P 500[®] Index. For more information on the S&P 500[®] Index, including information concerning its composition, calculation methodology and adjustment policy, please see the section entitled “The S&P Dow Jones Indices — The S&P U.S. Indices — The S&P 500[®]” in the accompanying underlying supplement No. 1 dated August 17, 2015.*

EURO STOXX 50[®] Index

The EURO STOXX 50[®] Index is composed of the stocks of 50 major companies in the Eurozone. These companies include market sector leaders from within the 19 EURO STOXX[®] Supersector indices, which represent the Eurozone portion of the STOXX Europe 600[®] Supersector indices. The STOXX Europe 600[®] Supersector indices contain the 600 largest stocks traded on