DEUTSCHE BANK AKTIENGESELLSCHAFT
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Amendment No. 2† dated October 7, 2014
Pricing Supplement No. 1842 dated October 7, 2013
To prospectus supplement dated September 28, 2012 and prospectus dated September 28, 2012, each as may be amended

Filed Pursuant to Rule 424(b)(3)
Registration Statement No. 333-184193

Deutsche Bank AG, London Branch

2,500,000 FI Enhanced Global High Yield Exchange Traded Notes
Linked to the MSCI World High Dividend Yield USD Gross Total Return Index due October 12, 2023

FI Enhanced Global High Yield Exchange Traded Notes Linked to the MSCI World High Dividend Yield USD Gross Total Return Index due October 12, 2023 (the "securities") do not guarantee any return of principal at maturity and do not pay any interest. Instead, you will receive a cash payment, if any, at maturity or upon repurchase by Deutsche Bank AG, London Branch, linked to the leveraged performance of the MSCI World High Dividend Yield USD Gross Total Return Index (the "Index"), less an investor fee. The Index is designed to reflect the performance of large and mid-cap stocks (excluding REITs) across 24 developed market countries selected from the MSCI World Index on the basis of higher than average dividend yields that are potentially also sustainable and persistent.

The securities have a current principal amount of $100 on the inception date. If the indicative value of the securities at any time on any trading day decreases below 60% of the current principal amount, a "rebalancing event" will occur and the current principal amount of the securities will be reduced and reset to the closing indicative value of the securities calculated as of the rebalancing date, while the initial index level will also be reset to the closing level of the Index on the rebalancing date. Upon the occurrence of a rebalancing event, investors will incur a fee equal to 0.05% of the current principal amount prior to the reset. Notwithstanding the occurrence of a rebalancing event, if the indicative value of the securities at any time during the regular trading sessions of the primary stock exchanges in New York City or London on any trading day decreases below 40% of the current principal amount, the securities will be automatically redeemed for an amount equal to the automatic redemption value. If an automatic redemption event occurs, you will lose a significant portion or all of your investment in the securities. Following the calculation of the automatic redemption value, you will not benefit from any subsequent increase in the level of the Index.

The securities offer investors exposure to two times the performance of the Index, measured from the inception date or the close of trading on the most recent rebalancing date to the relevant valuation date, less an investor fee. Therefore, the performance of the securities will be positively affected by any positive performance and negatively affected by any negative performance of the Index. Because the securities only rebalance upon the occurrence of a rebalancing event, if you purchase the securities at any time other than at the close of trading on the most recent rebalancing date or, if no rebalancing event has occurred, on the inception date, the effective leveraged participation of the securities in the performance of the Index will differ from the initial leverage factor of 2 and could differ substantially. Because your investment in the securities is leveraged, any decrease in the level of the Index may result in a significantly greater decrease in the value of the securities, and you may receive less than your original investment in the securities at maturity, upon repurchase or upon an automatic redemption event. Moreover, because the investor fee and the rebalancing fee, if applicable, will substantially reduce the amount of your return regardless of whether the Index increases or decreases, you will lose some or all of your investment at maturity, upon repurchase or upon an automatic redemption event if the level of the Index decreases or does not increase sufficiently to offset the negative effect of the investor fee and any rebalancing fee.

If a rebalancing event occurs, the leverage feature of the securities, when combined with the deductions of the investor fee and any rebalancing fee and reset of the current principal amount, will cause the performance of the securities to differ significantly from the point-to-point performance of the Index. This feature acts to reset the leveraged exposure to the Index to approximately 2 if you purchase the securities on the relevant rebalancing date. It will also have the effect of deleveraging your exposure to the Index, if you have purchased the securities prior to the relevant rebalancing date. As a result, even if the level of the Index were to increase after a rebalancing event and return to its level at the time of your original investment, the value of the securities would be less than your original investment.

The securities should be used only by knowledgeable investors who understand the potential adverse consequences of seeking long-term leveraged investment results by means of securities that may reset their notional exposure. Investors should consider the timing of their investment relative to the inception date and any rebalancing date and their investment horizon as well as potential trading costs when evaluating an investment in the securities and should regularly monitor their holdings of the securities to ensure that they remain consistent with their investment strategies.

†The purpose of this Amendment No. 2 to pricing supplement No. 1842 is to offer an additional 1,000,000 securities. This Amendment No. 2 to pricing supplement No. 1842 amends and restates pricing supplement No. 1842 in its entirety. We refer to this Amendment No. 2 as the "pricing supplement."

You may lose some or all of your principal if you invest in these securities. See "Risk Factors" beginning on page PS-17 of this pricing supplement for risks relating to an investment in the securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this pricing supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The estimated value of the securities on each trading day is the repurchase value on such trading day, which is subject to an investor fee. See "investor fee" under Key Terms.

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

We issued 45,000 securities through Deutsche Bank Securities, Inc. ("DBSI") on the inception date at 100% of the face value of $100 per security. Additional securities have been and may continue to be offered and sold from time to time, at our sole discretion, through DBSI at prevailing prices at the time of sale. We will receive proceeds equal to 100% of the offering price of securities sold after the inception date. DBSI may charge investors a purchase fee of up to 0.10% of the purchase price per security. As of October 7, 2014, there were approximately 1,500,000 securities outstanding.

DBSI, a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), is our affiliate and will receive a portion of the investor fee. Please see "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement for more information.

Deutsche Bank Securities

Key Terms

Issuer:	Deutsche Bank AG, London Branch ("Deutsche Bank").
Index:	MSCI World High Dividend Yield USD Gross Total Return Index
Inception Date:	October 7, 2013
Initial Settlement Date:	October 10, 2013
Denominations/Face Amount:	\$100 per security. The securities have been and may be issued and sold over time at prices based on the indicative value of such securities at such times, which may be significantly higher or lower than the face amount.
Payment at Maturity:	If your securities have not previously been repurchased by us and an automatic redemption event has not occurred, at maturity you will be entitled to receive a cash payment per security equal to the repurchase value of the securities calculated based on the arithmetic average of the closing index levels on each of the applicable valuation dates. Any payment at maturity, upon repurchase or upon an automatic redemption event is subject to our ability to pay our obligations as they become due.
Repurchase Value:	At maturity or upon repurchase at your option or our option as described below, the repurchase value of the securities will be equal to: Current principal amount × (initial leverage factor × index performance – 1 – investor fee calculated on the last applicable valuation date) The repurchase value will not be less than zero.
Indicative Value:	NYSE Arca will publish the intraday indicative value for the securities every 15 seconds on Bloomberg page "FIEGIV." The intraday indicative value, which is meant to approximate the intrinsic economic value of the securities at any given time on a trading day, will be equal to: Current principal amount × (initial leverage factor × index performance – 1 – investor fee on such trading day) The closing indicative value of the securities on each trading day will be calculated in the same manner as the intraday indicative value except that the index performance will be determined based on the closing index level on such trading day rather than the intraday index level. Neither we nor NYSE Arca will publish the closing indicative value for the securities. We refer to both the closing indicative value and the intraday indicative value as the indicative value. The indicative value will not be less than zero. The intraday indicative value of the securities is not the same as the trading price of such securities in the secondary market, which will be reported on Bloomberg page "FIEG." The actual trading price of the securities in the secondary market may vary significantly from their indicative value. Investors are cautioned that paying a premium purchase price over the indicative value of the securities at any time could lead to the loss of any premium in the event the investor sells the securities when the premium is no longer present in the

	marketplace or when the securities are repurchased by us.
Current Principal Amount:	$100 per security; provided that, upon the occurrence of a rebalancing event, the current principal amount following the relevant rebalancing date will be reduced and reset to the closing indicative value of the securities on such rebalancing date minus the rebalancing fee. The current principal amount will not be less than zero. As of October 7, 2014, the current principal amount is $100.
Initial Leverage Factor:	2
Index Performance:	The index performance will be calculated as follows: reference index level / initial index level
Initial Index Level:	1,421.365; provided that, upon the occurrence of a rebalancing event, the initial index level following the relevant rebalancing date will be reduced and reset to the closing index level on such rebalancing date.
Reference Index Level:	For purposes of calculating the intraday indicative value at any given time on a trading day, the reference index level is the intraday index level at such time. For purposes of calculating the closing indicative value on any trading day, the reference index level is the closing index level on such trading day. For purposes of calculating the repurchase value upon repurchase at your option, the reference index level is the closing index level on the relevant valuation date. For purposes of calculating the repurchase value at maturity or upon repurchase at our option, the reference index level is the arithmetic average of the closing index levels on each of the applicable valuation dates. For purposes of calculating the investor fee on any trading day, the reference index level is the closing index level on the immediately preceding trading day.
Closing Index Level:	For any trading day, the closing index level will equal the closing level of the Index as reported on Bloomberg page “MHDYWOUG <Index>,” subject to adjustment by the calculation agent in its reasonable discretion upon the occurrence of a market disruption event as described under “Specific Terms of the Securities – Market Disruption Events.”
Intraday Index Level:	For any trading day, the intraday index level at any given time will equal the level of the Index as reported on Bloomberg page “M2WDHDVD <Index>” at such time.
Investor Fee:	The investor fee is zero on the inception date. On any trading day following the inception day, the investor fee

	will be calculated as follows: Investor fee on the immediately preceding trading day + funding rate x index performance x day count fraction For purposes of calculating the investor fee following a rebalancing date, the investor fee on the rebalancing date shall be deemed to equal zero. The investor fee accrues on a daily basis and is designed to cover 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. In addition, DBSI may charge investors a purchase fee of up to 0.10% of the purchase price per security and may also charge a fee of up to 0.10% of the repurchase value for each security that is repurchased.
Funding Rate:	On any trading day, a rate equal to the 3-month USD LIBOR rate on such trading day plus the spread
Spread:	1.50%; provided that the calculation agent may increase the spread, by a maximum amount of 0.20%, to cover any change in the cost of transacting in the securities comprising the Index on the relevant exchanges (as defined below) that is due to any increase or imposition of financial transactions tax by a relevant taxing authority. As of October 7, 2014, the spread is 1.50%.
Day Count Fraction:	For any trading day, the day count fraction will equal a fraction, the numerator of which is the number of calendar days elapsed from, but excluding, the immediately preceding trading day to, and including, such trading day and the denominator of which is 360.
3-Month USD LIBOR:	The 3-month USD LIBOR rate on any trading day is equal to the rate for 3-month deposits in U.S. dollars, which appears as of 11:00 a.m., London time, on the day that is two London banking days preceding such trading day, on Reuters Page LIBOR01, or, if such rate does not appear on Reuters Page LIBOR01, the 3-month USD LIBOR rate that appears on Telerate Page "3750" or such other page as may replace Reuters Page LIBOR01 on Reuters or such other service or services as may be nominated by the sponsor of the 3-month USD LIBOR rate for the purpose of displaying London interbank offered rates for deposits in U.S. dollars. A "London banking day" is any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.
Rebalancing Event:	If the indicative value of the securities at any time on any trading day from, and excluding, the inception date to, and including, the last exercise date is less than the rebalancing trigger, a "rebalance event" will occur. At the close of business on the next succeeding trading day (a "rebalancing date"), the calculation agent will reset the current principal amount of the securities to the closing indicative value of the securities on such rebalancing date minus the rebalancing fee and reset the initial index level to the closing index level on such rebalancing date. This feature acts to reset the leveraged exposure to the Index to approximately 2 for investors who purchase the securities on the relevant rebalancing date. It will also have the effect of deleveraging the exposure to the Index for

	investors who purchase the securities prior to the relevant rebalancing date. As of October 7, 2014, no rebalancing event has occurred. The rebalancing date is subject to postponement in the event of a market disruption event as described under "Specific Terms of the Securities – Market Disruption Events."
Rebalancing Trigger:	For any trading day, 60% of the current principal amount of the securities on such trading day
Rebalancing Fee:	0.05% of the current principal amount of the securities on the relevant rebalancing date prior to the reset
Repurchase at Your Option:	You may offer 10,000 securities, or an integral multiple of 1 security in excess thereof, to Deutsche Bank for repurchase for an amount in cash per security equal to the repurchase value calculated based on the closing index level on the applicable valuation date. To effect a repurchase, you must follow the instructions set forth under "Specific Terms of the Securities – Repurchase at Your Option" and your broker must deliver an irrevocable Offer for Repurchase, a form of which is attached as Annex A to this pricing supplement, to DBSI by 11:00 a.m., New York City time, on the business day prior to your desired valuation date, which may be any trading day during the exercise period; provided that the repurchase at your option will be deemed ineffective if we deliver a call notice to repurchase the securities or an automatic redemption event occurs, in each case, prior to the close of business on the relevant valuation date for the repurchase at your option, and your securities will instead be repurchased or redeemed as described below on the relevant call date or automatic redemption date, as applicable. The repurchase date for your securities will be the third business day following the valuation date for the repurchase, subject to postponement in the event of a market disruption event as described under "Market Disruption Events." If you hold less than 10,000 securities or less than 10,000 securities are outstanding, you will not be able to avail yourself of the repurchase option. DBSI may charge investors a fee of up to 0.10% of the repurchase value for each security that is repurchased.
Repurchase at Our Option:	We may, in our sole discretion, elect to redeem the securities in whole but not in part on any trading day during the exercise period for an amount in cash per security equal to the repurchase value calculated based on the arithmetic average of the closing index levels on each of the applicable valuation dates. If we elect to redeem the securities, we will give you notice not less than seven business days prior to the call date (the "call notice date"). If we exercise our right to repurchase the securities, we will deliver an irrevocable call notice to the Depository Trust Company ("DTC"), the holder of the global security for the securities. The call date for the securities will be specified in the call notice, subject to postponement in the event of a market disruption event as described under "Specific Terms of the Securities – Market Disruption Events," but will in no event be prior to the seventh business day following the call notice date. The last day on which we may deliver a call notice is the last exercise date. See "Specific Terms of the Securities – Repurchase at Our Option."

Automatic Redemption Event:	If the indicative value of the securities at any time during the regular trading sessions of the primary stock exchanges in New York City or London on any trading day from, and excluding, the inception date to, and including, the last exercise date is less than the automatic redemption trigger, an "automatic redemption event" will occur and the securities will be automatically redeemed on the automatic redemption date for an amount in cash per security equal to the automatic redemption value. The calculation agent will calculate the indicative value of the securities for purpose of determining whether an automatic redemption event has occurred. The automatic redemption date will be the third business day following the applicable valuation date. If a rebalancing event has occurred and then an automatic redemption event occurs after the occurrence of the rebalancing event but prior to the end of the trading day on the corresponding rebalancing date, then the securities will be automatically redeemed pursuant to the automatic redemption event without giving effect to the rebalancing event. If an automatic redemption event occurs, the securities will be automatically redeemed and you will lose a significant portion or all of your investment in the securities. Following the calculation of the automatic redemption value, you will not benefit from any subsequent increase in the level of the Index.
Automatic Redemption Value:	The automatic redemption value will be determined by the calculation agent, in its sole discretion, based on the intraday indicative value calculated using a substitute reference index level rather than the intraday index level used to determine that the automatic redemption event has occurred. The substitute reference index level will be computed by the calculation agent in accordance with the formula for and the method of calculating the Index last in effect prior to the automatic redemption event, using the public quotations for the intraday prices of the relevant components of the Index as selected by the calculation agent as soon as practicable following the occurrence of an automatic redemption event, or if the exchanges or markets for any of the components of the Index are not open for trading when the automatic redemption event occurs, the public quotations for such components as selected by the calculation agent as soon as practicable when such exchanges or markets are next open for trading. If the calculation agent is prevented from determining the automatic redemption value because of a suspension, absence or material limitation of trading in any of the stocks comprising the Index or a breakdown or failure in the price and trade reporting systems of any relevant exchange following the occurrence of an automatic redemption event, the calculation agent may determine the automatic redemption value when such suspension, absence or material limitation of trading or breakdown or failure in the price and trade reporting systems has ceased to occur. However, if such disruption is continuing on the fifth trading day after the trading day on which the automatic redemption event occurs, the calculation agent may make a good faith estimate in its sole discretion of the substitute reference index level and will determine the automatic redemption value on such fifth trading day. The substitute reference index level determined by the calculation agent could be lower than the intraday index level used to determine that the automatic redemption event has occurred. Therefore, the automatic redemption value could be lower than 40% of the current principal amount of the securities.

Automatic Redemption Trigger:	For any trading day, 40% of the current principal amount of the securities on such trading day
Listing:	The securities are listed on NYSE Arca. To the extent there is an active secondary market in the securities, we expect that investors will purchase and sell the securities primarily in this secondary market. The ticker symbol for the securities is "FIEG."
Exercise Period:	The period from, and excluding, the initial settlement date to, and including, the last exercise date
Last Exercise Date:	October 4, 2023
Valuation Date(s):	In connection with a repurchase at your option, the valuation date is the first trading day following the business day on which you deliver an effective notice offering your securities for repurchase by Deutsche Bank as described herein. In connection with a repurchase at our option, the valuation dates are the first three trading days following the call notice date. In connection with an automatic redemption event, the valuation date is the trading day on which the calculation agent is able to complete its determination of the automatic redemption value. In connection with the payment at maturity, the valuation dates are the first three trading days following the last exercise date. In the case of a repurchase at your option, a repurchase at our option or the payment at maturity, the valuation date(s) are subject to postponement in the event of a market disruption event as described under "Specific Terms of the Securities – Market Disruption Events."
Final Valuation Date:	The last valuation date in connection with the payment at maturity. We expect the final valuation date to be October 9, 2023.
Maturity Date:	October 12, 2023 or the next business day if such day is not a business day, subject to postponement in the event of a market disruption event as described under "Specific Terms of the Securities – Market Disruption Events."
Business Day:	A Monday, Tuesday, Wednesday, Thursday or Friday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City and London.
Trading Day:	Any day other than a day on which (i)(A) the value of the Index is not published by the sponsor of the Index, (B) trading is not generally conducted on NYSE Arca or (C) trading is not generally conducted on the relevant

	exchange and (ii) the calculation agent determines in its sole discretion that such non-publication or non-trading materially interfered or interferes with our ability or the ability of any of our affiliates to establish, adjust or unwind all or a material portion of any hedge with respect to the securities.
Relevant exchange:	The primary organized exchanges or markets of trading for (i) any security then included in the Index or (ii) any futures or options contract or fund related to the Index or to any security then included in the Index.
Calculation Agent:	Deutsche Bank, AG, London Branch
Record Date:	The record date for the payment at maturity will be the final valuation date, whether or not that day is a business day.
CUSIP Number:	25155L293

CALCULATION OF REGISTRATION FEE

Title of Securities to Be Registered	Number of Securities to Be Registered1	Aggregate Market Price2	Amount of Registration Fee2
FI Enhanced Global High Yield Exchange Traded Notes Linked to the MSCI World High Dividend Yield USD Gross Total Return Index due October 12, 2023	1,000,000	$120,130,000.00	$13,959.11

1 The amount of securities to be registered relates to an additional 1,000,000 securities, offered pursuant to this Amendment No. 2 to Pricing Supplement No. 1842 to Registration Statement No. 333-184193.

2 Calculated in accordance with Rule 457(c) of the Securities Act of 1933 based on $120.13 per security, which is the average of the high and low prices of the securities reported on the NYSE Arca on October 6, 2014.

Registration fees have previously been paid in accordance with Rule 457(r) in connection with 1,500,000 securities.

ADDITIONAL TERMS SPECIFIC TO THE SECURITIES

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

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

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

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, “we,” “us” or “our” refers to Deutsche Bank, 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 “Risk Factors” in the accompanying 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.

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SUMMARY

The following is a summary of the terms of the securities, as well as a discussion of risks and other considerations you should take into account when deciding whether to invest in the securities. The information in this section is qualified in its entirety by the more detailed explanations set forth elsewhere in this pricing supplement and the accompanying prospectus supplement and prospectus. References to the "prospectus" mean our accompanying prospectus, dated September 28, 2012, and references to the "prospectus supplement" mean our accompanying prospectus supplement, dated September 28, 2012, which supplements the prospectus, in each case as may be amended or supplemented from time to time.

We may, without your consent, create and issue securities in addition to those offered by this pricing supplement having the same terms and conditions as the securities and we may consolidate the additional securities to form a single class with the outstanding securities. However, we are under no obligation to sell additional securities at any time, and if we do sell additional securities, we may limit such sales and stop selling additional securities at any time.

We may, in our sole discretion, redeem the securities in whole but not in part on any trading day from, and excluding, the initial settlement date to, and including, the last exercise date for an amount in cash per security equal to the repurchase value calculated based on the arithmetic average of the closing index levels on each of the applicable valuation dates.

What are the securities and how do they work?

We are offering the Exchange Traded Notes linked to the leveraged performance of the MSCI World High Dividend Yield USD Gross Total Return Index (the "Index"), which is designed to reflect the performance of large and mid-cap stocks (excluding REITs) across 24 developed market countries selected from the MSCI World Index on the basis of higher than average dividend yields that are potentially also sustainable and persistent as described below under "What is the Index?"

We refer to each Exchange Traded Note as a security. The securities are senior unsecured obligations of Deutsche Bank AG, acting through its London branch.

For each security, investors will receive a cash payment, if any, at maturity or upon repurchase by Deutsche Bank AG, London Branch, which will be based on two times the performance of the Index, measured from the inception date or the close of trading on the most recent rebalancing date to the relevant valuation date, less an investor fee. Therefore, the performance of the securities will be positively affected by any positive performance and negatively affected by any negative performance of the Index, in each case, subject to the deduction of the investor fee.

The securities have a current principal amount of $100 on the inception date. If the indicative value of the securities at any time on any trading day from, and excluding, the inception date to, and including, the last exercise date decreases below 60% of the current principal amount, a "rebalancing event" will occur and the current principal amount of the securities will be reduced and reset to the closing indicative value of the securities calculated as of the rebalancing date, while the initial index level will also be reset to the closing level of the Index on the rebalancing date. Upon the occurrence of a rebalancing event, investors will incur a fee equal to 0.05% of the current principal amount prior to the reset. Because the securities only rebalance upon the occurrence of a rebalancing event, if you purchase the securities at any time other than at the close of trading on the most recent rebalancing date or, if no rebalancing event has occurred, on the inception date, the effective leveraged participation of the securities in the performance of the Index will differ from the initial leverage factor of 2 and could differ substantially. As of October 7, 2014, the current principal amount is $100 and no rebalancing event has occurred.

Notwithstanding the occurrence of a rebalancing event, if the indicative value of the securities at any time during the regular trading sessions of the primary stock exchanges in New York City or London on any day decreases below 40% of the current principal amount, the securities will be automatically redeemed for an amount equal to the automatic redemption value. If an automatic redemption event occurs, you will lose a significant portion or all of your investment in the securities. Following the calculation of the automatic redemption value, you will not benefit from any subsequent increase in the level of the Index.

The securities do not guarantee any return of principal at maturity and do not pay any interest.

What is the Index?

The Index is designed to track the performance of large and mid-cap stocks (excluding REITS) across 24 developed market countries selected from the MSCI World Index on the basis of higher than average dividend yields that are potentially also sustainable and persistent. The Index also incorporates certain screening mechanisms based on certain "quality" characteristics and recent one-year price performance that seek to exclude stocks with potentially deteriorating fundamentals that may force them to cut or reduce dividends in the future.

The Index is a total return index whose index level reflects gross dividends, meaning that it measures the market performance in terms of both price performance and income from dividend payments. Under such methodology, dividends are notionally reinvested in the Index on the day the relevant security is quoted ex-dividend. The amount reinvested is the entire dividend distributed to holders of the relevant security, but does not include tax credits.

The Index is calculated, maintained and published by MSCI, Inc. (the "index sponsor"), which launched the Index on October 31, 2006. The intraday index level is reported by the index sponsor on Bloomberg page "M2WDHDVD <Index>". The official closing level of the Index is reported by the index sponsor on Bloomberg page "MHDYWOUG <Index>".

See "The Index" on page PS-28 for more information.

What exposure do the securities offer?

The securities offer investors exposure to the two times the performance of the Index, measured from the inception date or the close of trading on the most recent rebalancing date to the relevant valuation date, less an investor fee. Because the securities only rebalance upon the occurrence of a rebalancing event, if you purchase the securities at any time other than at the close of trading on the most recent rebalancing date or, if no rebalancing event has occurred, on the inception date, the effective leveraged participation of the securities in the performance of the Index will differ from the initial leverage factor of 2 and could differ substantially.

How is the payment at maturity or upon repurchase calculated?

At maturity or upon any earlier repurchase, you will be entitled to receive a payment per security which will reflect two times the performance of the Index, measured from the inception date or the close of trading on the most recent rebalancing date to the relevant valuation date, less an investor fee. Any payment at maturity or upon earlier repurchase is subject to our ability to satisfy our obligations as they become due.

We may, in our sole discretion, redeem the securities in whole but not in part on any trading day from, and excluding, the initial settlement date to, and including, the last exercise date for an amount in cash per security equal to the repurchase value of the securities calculated based on the arithmetic average of the closing index levels on each of the applicable valuation dates. In addition, if the indicative value of the securities on any trading day from, and excluding, the inception date to, and including, the last exercise date decreases below 40% of the current principal amount, the securities will be automatically redeemed for an amount equal to the automatic redemption value and you will lose a significant portion or all of your investment in the securities. Accordingly, you should not expect to be able to hold the securities to maturity.

At maturity or upon repurchase, your payment per security, if any, will be calculated as:

Current principal amount × (initial leverage factor × index performance – 1 – investor fee calculated on the last valuation date)

where,

Current principal amount	=	\$100 per security; provided that, upon the occurrence of a rebalancing event, the current principal amount following the relevant rebalancing date will be reduced and reset to the closing indicative value of the securities on such rebalancing date minus the rebalancing fee. The current principal amount will not be less than zero.

Index performance	=	reference index level / initial index level
Initial index level	=	1,421.365; provided that, upon the occurrence of a rebalancing event, the initial index level following the relevant rebalancing date will be reduced and reset to the closing index level on such rebalancing date
Reference index level	=	for purposes of calculating the payment at maturity or upon repurchase at our option, the arithmetic average of the closing index levels on each of the applicable valuation dates. For purposes of calculating the payment upon repurchase at your option, the closing index level on the relevant valuation date.
Initial leverage factor	=	2

For purposes of determining the payment at maturity or upon repurchase, the investor fee will be calculated on the last valuation date as follows:

Investor fee	=	investor fee on the immediately preceding trading day + funding rate x index performance x day count fraction

where,

Funding rate	=	the 3-month USD LIBOR rate on last valuation date plus the spread
Spread	=	1.50%; provided that the calculation agent may increase the spread, by a maximum amount of 0.20%, to cover any change in the cost of transacting in the securities comprising the Index on the relevant exchanges (as defined below) that is due to any increase or imposition of financial transactions tax by a relevant taxing authority
Index performance	=	reference index level / initial index level
Reference index level	=	for purposes of calculating the investor fee, the closing index level on the trading day immediately preceding the last valuation date
Day count fraction	=	a fraction, the numerator of which is the number of calendar days elapsed from, but excluding, the trading day immediately preceding the last valuation date to, and including, the last valuation date and the denominator of which is 360.

How are the current principal amount and initial index level reset upon the occurrence of a rebalancing event?

Initially, the current principal amount will be equal to $100 per security. Upon the occurrence of a rebalancing event, the current principal amount following the relevant rebalancing date will be reduced and reset to the closing indicative value of the securities on such rebalancing date minus the rebalancing fee. The rebalancing fee is 0.05% of the current principal amount of the securities on the relevant rebalancing date prior to the reset.

For example, if the current principal amount is $100 when a rebalancing event occurs and the closing indicative value of the securities on the next succeeding trading day, which is the rebalancing date, is $55.00, the current principal amount following the relevant rebalancing date will be reset to $54.95, calculated as follows:

New current principal amount	=	closing indicative value on such rebalancing date	–	rebalancing fee
	=	$55.00	–	0.05% x $100.00

PS-3

= $55.00 – $0.05

= $54.95

The initial index level following the rebalancing date will also be reset to the closing index level on such rebalancing date. Subsequently, the applicable index performance and investor fee will be applied to $54.95 to derive the repurchase value or indicative value, as applicable.

The current principal amount will remain unchanged until the next rebalancing event occurs and the amount for which Deutsche Bank would repurchase your securities will depend upon the current principal amount, the index performance on the applicable valuation date(s) and the investor fee as accrued from, and excluding, the most recent rebalancing date to, and including, the last applicable valuation date.

If a rebalancing event occurs, the leveraged feature of the securities, when combined with the deductions of the investor fee and any rebalancing fee and reset of the current principal amount, will likely cause the performance of the securities to differ significantly from the point-to-point performance of the Index. This feature acts to reset the leveraged exposure to the Index to approximately 2 if you purchase the securities on the relevant rebalancing date. It will also have the effect of deleveraging your exposure to the Index, if you have purchased the securities prior to the relevant rebalancing date. As a result, even if the level of the index were to increase after a rebalancing event and return to its level at the time of your original investment, the value of the securities would be less than your original investment.

What fees are charged to investors and how are they calculated?

The investor fee is zero on the inception date and will accrue on daily basis afterwards. The investor fee will be calculated on each trading day following the inception date based on the sum of (i) the investor fee on the immediately preceding trading day and (ii) the product of (a) a funding rate equal to the 3-month USD LIBOR rate on such trading day plus the spread, (b) the closing index level on the immediately preceding trading day divided by the initial index level and (c) a day count fraction measuring the number of calendar days elapsed from, but excluding, the immediately preceding trading day to, and including, such trading day within a 360-day year. If a rebalancing event occurs, the investor fee accrued to the rebalancing date will be applied to reduce the current principal amount applicable following the rebalancing date. Therefore, for purposes of calculating the investor fee following a rebalancing date, the investor fee on the rebalancing date shall be deemed to equal zero.

The investor fee is designed to cover the cost of providing the leveraged exposure to the Index and 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 investor fee is applied to the current principal amount when the indicative value and the repurchase value are calculated. If you offer your securities for repurchase by Deutsche Bank or if we exercise our repurchase option, the investor fee will be applied as accrued from, and excluding, the most recent rebalancing date or, if no rebalancing event has occurred, the inception date to, and including, the last applicable valuation date. Similarly, at maturity, the amount you receive will be subject to the investor fee as accrued from, and excluding, the most recent rebalancing date or, if no rebalancing event has occurred, the inception date to, and including, the final valuation date. Accordingly, the dollar amount of fees that will be deducted from the current principal amount will depend upon the current principal amount, and will also be affected by the 3-month USD LIBOR rate and the daily performance of the Index on each trading day.

The rebalancing fee is 0.05% of the current principal amount of the securities on the relevant rebalancing date prior to the reset and will reduce the current principal amount following the relevant rebalancing date.

Because the investor fee and the rebalancing fee, if applicable, will substantially reduce the amount of your return at maturity or upon repurchase by Deutsche Bank regardless of whether the Index increases or decreases, the Index must increase by an amount sufficient to offset the negative effect of the investor fee and any rebalancing fee applicable to the securities in order for you to receive at least the return of your initial investment at maturity or upon repurchase by Deutsche Bank. If the Index decreases or does not increase sufficiently, you will receive less than your initial investment at maturity or upon repurchase by Deutsche Bank.

In addition, if the indicative value of the securities at any time during the regular trading sessions of the primary stock exchanges in New York City or London on any trading day decreases below the automatic redemption trigger, the securities will be automatically redeemed for an amount equal to the automatic redemption value and you will lose a significant portion or all of your investment in the securities.

In addition, DBSI may charge investors a purchase fee of up to 0.10% of the purchase price per security. DBSI may also charge investors a fee of up to 0.10% of the repurchase value for each security that is repurchased.

What indicative value of the securities will be published?

NYSE Arca will publish the intraday indicative value for the securities every 15 seconds on Bloomberg page "FIEGIV." The intraday indicative value, which is meant to approximate the intrinsic economic value of the securities at any given time on a trading day, will be calculated as follows:

Current principal amount × (initial leverage factor × index performance – 1 – investor fee on such trading day)

The closing indicative value of the securities on each trading day will be calculated in the same manner as the intraday indicative value except that the index performance will be determined based on the closing index level on such trading day rather than the intraday index level. Neither we nor NYSE Arca will publish the closing indicative value for the securities. We refer to both the closing indicative value and the intraday indicative value as the indicative value.

The ticker symbol for the securities is "FIEG." The actual trading prices of the securities may vary significantly from their indicative values. Investors are cautioned that paying a premium purchase price over the indicative value of the securities at any time could lead to the loss of any premium in the event the investor sells the securities when the premium is no longer present in the marketplace or when the securities are repurchased by us.

How do you offer your securities for repurchase by Deutsche Bank?

To effect a repurchase, you must irrevocably offer at least 10,000 securities, or an integral multiple of 1 security in excess thereof, to DBSI no later than 11:00 a.m., New York City time, on the business day prior to your desired valuation date, which may be any trading day during the exercise period; provided that the repurchase at your option will be deemed ineffective if we deliver a call notice to repurchase the securities or an automatic redemption event occurs, in each case, prior to the close of business on the relevant valuation date for the repurchase at your option, and your securities will instead be repurchased or redeemed on the relevant call date or automatic redemption date, as applicable. The repurchase date for your securities will be the third business day following the valuation date.

If you wish to offer your securities to Deutsche Bank for repurchase, you and your broker must follow the following procedures:

- your broker must deliver an irrevocable Offer for Repurchase, a form of which is attached as Annex A to this pricing supplement, to DBSI by 11:00 a.m., New York City time, on the business day prior to your desired valuation date. You must offer at least 10,000 securities, or an integral multiple of 1 security in excess thereof, for repurchase by Deutsche Bank on any repurchase date. DBSI must acknowledge receipt from your broker in order for your offer to be effective;

- your broker must book a delivery vs. payment trade with respect to your securities on the applicable valuation date at a price equal to the applicable repurchase value, facing DBSI; and

- cause your DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 3:00 p.m., New York City time on the repurchase date.

Different brokers and DTC participants may have different deadlines for accepting instructions from their customers. Accordingly, you should consult the brokerage firm or other DTC participant through which you own your interest in the securities in respect of such deadlines. If DBSI does not receive your offer for repurchase by 11:00 a.m., New York City time, on the business day prior to your desired valuation date, your notice will not be effective and we will not accept your offer to repurchase your securities on the repurchase date. Any repurchase instructions that we receive in accordance with the procedures described above will be irrevocable. We may request that DBSI purchase the securities you offer to us for repurchase for a cash payment that would otherwise have been payable by us. Any securities purchased by DBSI will remain outstanding. If you hold less than 10,000 securities or less than 10,000 securities are outstanding, you will not be able to avail yourself of the repurchase option.

DBSI may charge a fee of up to 0.10% of the repurchase value per security that is repurchased at your option.

How do you sell your securities?

The securities are listed on NYSE Arca. To the extent there is an active secondary market in the securities, we expect that investors will purchase and sell such securities primarily in this secondary market. A trading market for your securities may not develop, however, and no assurances can be given as to the continuation of any listing during the term of the securities. We are not required to maintain any listing of the securities on NYSE Arca or any other exchange. If the securities are delisted or if a sufficiently active secondary market in the securities does not develop, there likely will not be enough liquidity in the securities to allow you to trade or sell your securities when you wish to do so or at a price that reflects a liquid market in the securities.

When will the securities be automatically redeemed?

If the indicative value of the securities at any time during the regular trading sessions of the primary stock exchanges in New York City or London on any trading day from, and excluding, the inception date to, and including, the last exercise date is less than 40% of the current principal amount of the securities on such trading day, an "automatic redemption event" will occur and the securities will be automatically redeemed on the automatic redemption date for an amount in cash per security equal to the automatic redemption value. The automatic redemption date will be the third business day following the applicable valuation date. If a rebalancing event has occurred and then an automatic redemption event occurs after the occurrence of the rebalancing event but prior to the end of the trading day on the corresponding rebalancing date, then the securities will be automatically redeemed pursuant to the automatic redemption event without giving effect to the rebalancing event.

The automatic redemption value will be determined by the calculation agent, in its sole discretion, based on the intraday indicative value calculated using a substitute reference index level rather than the intraday index level used to determine that the automatic redemption event has occurred. The substitute reference index level will be computed by the calculation agent in accordance with the formula for and the method of calculating the Index last in effect prior to the automatic redemption event, using the public quotations for the intraday prices of the relevant components of the Index as selected by the calculation agent as soon as practicable following the occurrence of an automatic redemption event, or if the exchanges or markets for any of the components of the Index are not open for trading when the automatic redemption event occurs, the public quotations for such components as selected by the calculation agent as soon as practicable when such exchanges or markets are next open for trading. If the calculation agent is prevented from determining the automatic redemption value because of a suspension, absence or material limitation of trading in any of the stocks comprising the Index or a breakdown or failure in the price and trade reporting systems of any relevant exchange following the occurrence of an automatic redemption event, the calculation agent may determine the automatic redemption value when such suspension, absence or material limitation of trading or breakdown or failure in the price and trade reporting systems has ceased to occur. However, if such disruption is continuing on the fifth trading day after the trading day on which the automatic redemption event occurs, the calculation agent may make a good faith estimate in its sole discretion of the substitute reference index level and will determine the automatic redemption value on such fifth trading day.

If an automatic redemption event occurs, the securities will be automatically redeemed and you will lose a significant portion or all of your investment in the securities. Following the calculation of the automatic redemption value, you will not benefit from any subsequent increase in the level of the Index.

Can the securities be called by Deutsche Bank?

We may, in our sole discretion, elect to redeem the securities in whole but not in part on any trading day from, and excluding, the inception date to, and including, the last exercise date for an amount in cash per security equal to the repurchase value calculated based on the arithmetic average of the closing index levels on each of the applicable valuation dates. If we elect to redeem the securities, we will give you notice not less than seven business days prior to the call date (the "call notice date"). If we exercise our right to repurchase the securities, we will deliver an irrevocable call notice to DTC, the holder of the global security for the securities. The valuation dates are the first three trading days following the call notice date, subject to postponement due to a market disruption event as described under "Specific Terms of the Securities – Market Disruption Events." The call date for the securities will be specified in the call notice, subject to postponement in the event of a market disruption event as described under "Specific Terms of the Securities – Market Disruption Events," but will in no event be prior to the seventh business day following the call notice date. The last day on which we may deliver a call notice is the last exercise date. See "Specific Terms of the Securities – Repurchase at Our Option."

How do you determine the number of securities outstanding at any time?

The number of securities outstanding at any time, including any securities held by DBSI or other affiliates of ours, will be published on Bloomberg page "FIEGSO."

What are the tax consequences of an investment in the securities?

You should review carefully the section in this pricing supplement entitled "U.S. Federal Income Tax Consequences."

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, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Hypothetical Examples

The following examples, which show how the securities would perform in various hypothetical circumstances, are included only to be illustrative and not indicative of actual results. The figures in these examples have been rounded for convenience.

For the 2 examples below, the following assumptions have been made:

initial index level: 1,000 (the actual initial index level is set forth in “Key Terms”)

current principal amount: $100

3-month USD LIBOR: 0.25%

Number of calendar days from the immediately preceding trading day: 1

No rebalancing event or automatic redemption event has occurred

How the repurchase value upon a repurchase at your option is calculated:

Example 1: The investor offers its securities to Deutsche Bank for repurchase 6 months after the inception date. The closing index level on the applicable valuation date is 1,300. Because the closing index level on the applicable valuation date is 1,300, the reference index level for such repurchase at your option is 1,300. Using the reference index level, the calculation agent determines the index performance as follows:

index performance	=	reference index level / initial index level
	=	1,300 / 1,000
	=	1.30

Next, the calculation agent determines the applicable funding rate. In this example, we assume the spread is the initial spread of 1.50% set on the inception date.

funding rate	=	3-month USD LIBOR + spread
	=	0.25% + 1.50%
	=	1.75%

Using the funding rate, the calculation agent then calculates the applicable investor fee. In this example, we assume the investor fee on the trading day immediately preceding the valuation date is 0.010000 and the reference index level on the trading day immediately preceding the valuation date is also 1,300 and the index performance for the purpose of calculating the investor fee is 1.30:

investor fee	=	investor fee on the trading day immediately preceding the valuation date + funding rate x index performance x day count fraction

	=	0.0100000 + 0.0175 x 1.30 x 1/360
	=	0.0100632

Finally, the calculation agent computes the repurchase value:

repurchase value	=	current principal amount x (initial leverage factor x index performance – 1 – investor fee calculated on the last applicable valuation date)
	=	$100 x (2 x 1.30 – 1 – 0.0100632)
	=	$158.99

Because the return on the securities is reduced by the investor fee, the securities do not show a gain equal to two times the percentage increase in the level of the Index. In this example, an investor that purchased the securities on the inception date for $100 per security would expect to receive $160 per security on the repurchase date if there were no investor fee. However, once the investor fee is taken into account, the repurchase value is reduced to $158.99 per security. Because the investor fee accumulates over time, the longer the investor holds the securities, the more the investor fee will diminish an investor's return.

In addition, DBSI may charge investors a fee of up to 0.10% of the repurchase value for each security that is repurchased. In this example, if DBSI charged the investor a fee of 0.10% of the repurchase value for each security repurchased, the cash payment the investor would receive on the repurchase date would be reduced to $158.83 per security.

How the repurchase value upon a repurchase at our option is calculated:

Example 2: We decide to repurchase the securities after year 5. The closing index levels on the applicable valuation dates are 1,050, 1,020 and 900. Because the closing index levels on the applicable valuation dates are 1,050, 1,020 and 900, the reference index level is calculated as follows:

reference index level	=	The arithmetic average of the closing index levels on each of the applicable valuation dates
	=	(1,050 + 1,020 + 900) / 3
	=	990

Even though the closing index level on two of the applicable valuation dates is greater than 1,000, because the reference index level for calculating the repurchase value upon a repurchase at our option uses the arithmetic average of the closing index levels on the applicable valuation dates (as does the reference index level for calculating the payment at maturity), the reference index level is less than 1,000. Using the reference index level, the calculation agent determines the index performance as follows:

index performance	=	reference index level / initial index level
	=	990 / 1,000
	=	0.99

Next, the calculation agent determines the applicable funding rate and index performance for purposes of calculating the investor fee. In this example, we assume the calculation agent increases the initial spread of 1.50%, by the maximum amount of 0.20%, to cover any change in the cost of transacting in the securities comprising the Index on the relevant exchanges that is due to any increase or imposition of financial transactions tax by a relevant taxing authority.

funding rate	=	3-month USD LIBOR + spread
	=	0.25% + (1.50% + 0.20%)
	=	1.95%

index performance	=	reference index level on the trading day immediately preceding the last applicable valuation date / initial index level
	=	1,020 / 1,000
	=	1.02

Using the index performance and the funding rate calculated above, the calculation agent then calculates the applicable investor fee (the investor fee calculated on the last applicable valuation date). In this example, we assume the investor fee on the trading day immediately preceding the last applicable valuation date is 0.100000:

investor fee	=	investor fee on the trading day immediately preceding the last applicable valuation date + funding rate x index performance x day count fraction
	=	0.1000000 + 0.0195 x 1.02 x 1/360
	=	0.1000553

Finally, the calculation agent computes the repurchase value:

repurchase value	=	current principal amount x (initial leverage factor x index performance – 1 – investor fee for the trading day on which such time occurs)
	=	$100 x (2 x 0.99 – 1 – 0.1000553)
	=	$87.99

Because the return on the securities is reduced by the investor fee, the securities show a greater loss than two times the percentage decrease in the level of the Index. In this example, an investor that purchased the securities on the inception date for $100 per security would expect to receive $98 per security on the repurchase date if there were no investor fee. However, once the investor fee is taken into account, the repurchase value paid on the repurchase date is reduced to $87.99 per security. Because the investor fee accumulates over time, the longer the investor holds the securities, the more the investor fee will diminish an investor's return.

Hypothetical Performance

The following charts set out a range of hypothetical yearly performances of the Index and demonstrate how these performances impact the closing indicative value (and ultimately the repurchase value) for the securities. The following charts assume an initial index level of 1,000 (the actual initial index level is set forth in "Key Terms"). For purposes of calculating the investor fee in these hypothetical examples, it is assumed that (i) the reference index level for each year remains at such level for the entire year, starting on the first trading day of such year, (ii) there are 365 calendar days in each year and (iii) the funding rate is 1.80% for the entire 10 year term of the securities. The following hypothetical examples also demonstrate the leveraged participation of the securities in the performance of the Index, which we refer to as the effective leverage, an investor would be exposed to if the investor purchased the securities after the inception date. The effective leverage can be calculated at any time using the following formula: current principal amount times the initial leverage factor times the index performance divided by the relevant indicative value. The following examples are entirely hypothetical and are not indicative of actual results. The figures in these examples have been rounded for convenience. Over the term of the securities, the Index is likely to display greater variability than is depicted in the hypothetical performance charts below. It is possible that you could lose your entire investment if your securities are exposed to severe or repeated negative performances. Any payment at maturity or upon repurchase or an automatic redemption event is subject to our ability to satisfy our obligations as they become due.

Example 1 – The level of the Index increases each year and no rebalancing events or automatic redemption event occurs

Year	Closing Index Level	Initial Index Level	Current Principal Amount	Index Performance closing index level / initial index level	Investor Fee previous investor fee + 1.80% x index performance x day count fraction	Rebalancing Trigger 60% x current principal amount	Automatic Redemption Trigger 40% x current principal amount	Closing Indicative Value current principal amount x 2 x index performance – 1 – investor fee	Effective Leverage
0	1,000	1,000	$100.00	100.00%	0.00000	$60.00	$40.00	$100.00	2.00
1	1,050	1,000	$100.00	105.00%	0.01916	$60.00	$40.00	$108.08	1.94
2	1,100	1,000	$100.00	110.00%	0.03923	$60.00	$40.00	$116.08	1.90
3	1,150	1,000	$100.00	115.00%	0.06021	$60.00	$40.00	$123.98	1.86
4	1,200	1,000	$100.00	120.00%	0.08211	$60.00	$40.00	$131.79	1.82
5	1,250	1,000	$100.00	125.00%	0.10492	$60.00	$40.00	$139.51	1.79
6	1,300	1,000	$100.00	130.00%	0.12864	$60.00	$40.00	$147.14	1.77
7	1,350	1,000	$100.00	135.00%	0.15328	$60.00	$40.00	$154.67	1.75
8	1,400	1,000	$100.00	140.00%	0.17883	$60.00	$40.00	$162.12	1.73
9	1,450	1,000	$100.00	145.00%	0.20528	$60.00	$40.00	$169.47	1.71
10	1,500	1,000	$100.00	150.00%	0.23265	$60.00	$40.00	$176.73	1.70
						Return on $100 investment at maturity: 76.73%			

In this hypothetical example, the level of the Index increases by 5.00% of its initial index level each year. As such, the securities demonstrate a positive return over the 10 year term of the securities. This hypothetical example demonstrates how the gains on the securities are magnified due to the effect of the initial leverage factor. However, because the return on the securities is reduced by the investor fee, the securities show a gain less than two times the percentage increase in the level of the Index over the 10 year term of the securities. The chart also illustrates how the investor fee accumulates over time.

This hypothetical example also demonstrates that the effective leverage will be lower than the initial leverage factor of 2 if an investor purchase the securities after the inception date at a price higher than the current principal amount. If an investor were to purchase the securities in year 2 for $116.08, such investor would have an effective leverage of 1.90, which means, ignoring any applicable fees, such investor would lose or gain 1.90% on their investment for every 1% change in the level of the Index, as measured from the closing index level of 1,100 in year 2 when the securities were purchased.

Example 2 – The level of the Index decreases each year and no rebalancing events or an automatic redemption event occurs

Year	Closing Index Level	Initial Index Level	Current Principal Amount	Index Performance closing index level / initial index level	Investor Fee previous investor fee + 1.80% x index performance x day count fraction	Rebalancing Trigger 60% x current principal amount	Automatic Redemption Trigger 40% x current principal amount	Closing Indicative Value current principal amount x 2 x index performance – 1 – investor fee	Effective Leverage
0	1,000	1,000	$100.00	100.00%	0.00000	$60.00	$40.00	$100.00	2.00
1	990	1,000	$100.00	99.00%	0.01807	$60.00	$40.00	$96.19	2.06
2	980	1,000	$100.00	98.00%	0.03595	$60.00	$40.00	$92.40	2.12
3	970	1,000	$100.00	97.00%	0.05366	$60.00	$40.00	$88.63	2.19
4	960	1,000	$100.00	96.00%	0.07118	$60.00	$40.00	$84.88	2.26
5	950	1,000	$100.00	95.00%	0.08852	$60.00	$40.00	$81.15	2.34
6	940	1,000	$100.00	94.00%	0.10567	$60.00	$40.00	$77.43	2.43
7	930	1,000	$100.00	93.00%	0.12264	$60.00	$40.00	$73.74	2.52
8	920	1,000	$100.00	92.00%	0.13944	$60.00	$40.00	$70.06	2.63
9	910	1,000	$100.00	91.00%	0.15604	$60.00	$40.00	$66.40	2.74
10	900	1,000	$100.00	90.00%	0.17247	$60.00	$40.00	$62.75	2.87

Return on $100 investment at maturity: -37.25%

In this hypothetical example, the level of the Index decreases by 1.00% of its initial index level each year. As such, the securities demonstrate a negative return over the 10 year term of the securities. This hypothetical example demonstrates how the losses on the securities are magnified due to the effect of the initial leverage factor. Because the return on the securities is also reduced by the investor fee, the securities show a loss greater than two times the percentage decrease in the level of the Index over the 10 year term of the securities. The chart also illustrates how the investor fee accumulates over time.

This hypothetical example also demonstrates that the effective leverage will be higher than the initial leverage factor of 2 if an investor purchase the securities after the inception date at a price lower than the current principal amount. If an investor were to purchase the securities in year 2 for $92.40, such investor would have an effective leverage of 2.12, which means, ignoring any applicable fees, such investor would lose or gain 2.12% on their investment for every 1% change in the level of the Index, as measured from the closing index level of 980 in year 2 when the securities were purchased.

Example 3 – The level of the Index moderately increases each year, but the return on the securities is negative due to the investor fee

Year	Closing Index Level	Initial Index Level	Current Principal Amount	Index Performance closing index level / initial index level	Investor Fee previous investor fee + 1.80% x index performance x day count fraction	Rebalancing Trigger 60% x current principal amount	Automatic Redemption Trigger 40% x current principal amount	Closing Indicative Value current principal amount x 2 x index performance – 1 – investor fee	Effective Leverage
0	1,000	1,000	$100.00	100.00%	0.00000	$60.00	$40.00	$100.00	2.00
1	1,005	1,000	$100.00	100.50%	0.01834	$60.00	$40.00	$99.17	2.03
2	1,010	1,000	$100.00	101.00%	0.03677	$60.00	$40.00	$98.32	2.05
3	1,015	1,000	$100.00	101.50%	0.05530	$60.00	$40.00	$97.47	2.08
4	1,020	1,000	$100.00	102.00%	0.07391	$60.00	$40.00	$96.61	2.11
5	1,025	1,000	$100.00	102.50%	0.09262	$60.00	$40.00	$95.74	2.14
6	1,030	1,000	$100.00	103.00%	0.11141	$60.00	$40.00	$94.86	2.17
7	1,035	1,000	$100.00	103.50%	0.13030	$60.00	$40.00	$93.97	2.20
8	1,040	1,000	$100.00	104.00%	0.14928	$60.00	$40.00	$93.07	2.23
9	1,045	1,000	$100.00	104.50%	0.16835	$60.00	$40.00	$92.16	2.27
10	1,050	1,000	$100.00	105.00%	0.18752	$60.00	$40.00	$91.25	2.30
						Return on $100 investment at maturity:			-8.75%

In this hypothetical example, the level of the Index increases by 0.50% of its initial index level each year. This hypothetical example demonstrates that even though the level of the Index increases 5% over the 10 year term of the securities, due to the deduction of the investor fee, the closing indicative value of the securities decreases 8.75% at maturity. In this example, an investor that purchased the securities on the trade date for $100 per security would expect to receive $110 per security on the maturity date if there was no investor fee. However, once the investor fee is taken into account, because the level of the index did not increase sufficiently to offset the investor fee, the amount paid on the maturity date is reduced to $91.25 per security.

Example 4 – The level of the Index fluctuates each year, resulting in two rebalancing events, but no automatic redemption event occurs

Year	Closing Index Level	Initial Index Level	Current Principal Amount	Index Performance closing index level / initial index level	Investor Fee previous investor fee + 1.80% x index performance x day count fraction	Rebalancing Trigger 60% x current principal amount	Automatic Redemption Trigger 40% x current principal amount	Closing Indicative Value current principal amount x 2 x index performance – 1 – investor fee	Effective Leverage
0	1,000	1,000	$100.00	100.00%	0.00000	$60.00	$40.00	$100.00	2.00
1	900	1,000	$100.00	90.00%	0.01643	$60.00	$40.00	$78.36	2.30
2	800	1,000	$100.00	80.00%	0.03104	$60.00	$40.00	$56.90	2.81
rebalancing date	800	1,000	$100.00	80.00%	0.03108	$60.00	$40.00	$56.89	2.81
trading day after rebalancing date	800	800	$56.84	100.00%	0.00004	$34.11	$22.74	$56.84	2.00
3	900	800	$56.84	112.50%	0.02045	$34.11	$22.74	$69.89	1.83
4	1,000	800	$56.84	125.00%	0.04326	$34.11	$22.74	$82.80	1.72
5	1,100	800	$56.84	137.50%	0.06835	$34.11	$22.74		