DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
April 10, 2017

Pricing Supplement
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

Pricing Supplement No. 2816B

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 notes in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated April 7, 2017

Deutsche Bank

Structured Investments

Deutsche Bank AG
$ Annual Review Notes Linked to the Least Performing of the SPDR® S&P® Oil & Gas Exploration & Production ETF, the Technology Select Sector SPDR® Fund and the SPDR® S&P® Bank ETF due April 13, 2020

General

- The notes are linked to the least performing of the SPDR® S&P® Oil & Gas Exploration & Production ETF, the Technology Select Sector SPDR® Fund and the SPDR® S&P® Bank ETF (each, an "**Underlying**"). The notes will be automatically called if on either of the annual Review Dates the Closing Prices of **all** the Underlyings are greater than or equal to their respective Initial Prices. If the notes are automatically called, investors will receive on the applicable Call Settlement Date a positive return on the notes equal to the applicable Call Return based on a rate of 17.90% per annum. The notes will cease to be outstanding following an automatic call and no further payments will be made following the Call Settlement Date.

- If the notes are not automatically called and the Final Price of the *least performing* Underlying, which we refer to as the "**Laggard Underlying**," is greater than or equal to its Trigger Price (equal to 70.00% of its Initial Price), for each $1,000 Face Amount of notes, investors will receive at maturity a positive return on the notes equal to the Digital Return of 53.70%. However, if the notes are not automatically called and the Final Price of the Laggard Underlying is less than its Trigger Price, for each $1,000 Face Amount of notes, investors will lose 1.00% of the Face Amount for every 1.00% by which the Final Price of the Laggard Underlying is less than its Initial Price. The notes do not pay any coupons or dividends and investors should be willing to lose a significant portion or all of their investment if the notes are not automatically called and the Final Price of the Laggard Underlying is less than its Trigger Price. Any payment on the notes is subject to the credit of the Issuer.

- The first Review Date, and therefore the earliest date on which an Automatic Call may be initiated, is April 20, 2018.
- Senior unsecured obligations of Deutsche Bank AG due April 13, 2020.
- Minimum purchase of $1,000. Minimum denominations of $1,000 (the "**Face Amount**") and integral multiples thereof.
- The notes are expected to price on or about April 7, 2017 (the "**Trade Date**") and are expected to settle on or about April 12, 2017 (the "**Settlement Date**").

Key Terms

Issuer:	Deutsche Bank AG, London Branch			
Issue Price:	100% of the Face Amount			
	Underlying	**Ticker Symbol**	**Initial Price**	**Trigger Price**
Underlyings:	SPDR® S&P® Oil & Gas Exploration & Production ETF	XOP	$37.22	$26.05
	Technology Select Sector SPDR® Fund	XLK	$53.06	$37.14
	SPDR® S&P® Bank ETF	KBE	$42.38	$29.67

(Key Terms continued on next page)

Investing in the notes 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 10 of this pricing supplement.

The Issuer's estimated value of the notes on the Trade Date is approximately $931.00 to $951.00 per $1,000 Face Amount of notes, which is less than the Issue Price. Please see "Issuer's Estimated Value of the Notes" on page 3 of this pricing supplement for additional information.

By acquiring the notes, 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 notes or the conversion of the notes 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 notes. Please see "Resolution Measures and Deemed Agreement" on page 4 of this pricing supplement for more information.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes 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[(1)]	Fees[(1)(2)]	Proceeds to Issuer
Per Note	$1,000.00	$15.00	$985.00
Total	$	$	$

(1) JPMorgan Chase Bank, N.A. and J.P. Morgan Securities LLC, which we refer to as JPMS LLC, or one of its affiliates will act as placement agents for the notes. The placement agents will forgo fees for sales to fiduciary accounts. The total fees represent the amount that the placement agents receive from sales to accounts other than such fiduciary accounts. The placement agents will receive a fee from the Issuer that will not exceed $15.00 per $1,000 Face Amount of notes.

(2) Please see “Supplemental Plan of Distribution” in this pricing supplement for more information about fees.

The notes 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.

JPMorgan

Placement Agent

April , 2017

(Key Terms continued from previous page)

Automatic Call:	The notes will be automatically called by the Issuer if, on either of the Review Dates, the Closing Prices of **all** the Underlyings are greater than or equal to their respective Initial Prices.
Payment upon an Automatic Call:	If the notes are automatically called, you will receive a cash payment per $1,000 Face Amount of notes on the related Call Settlement Date equal to the Face Amount *plus* the product of the Face Amount and the applicable Call Return. The Call Returns are based on a rate of 17.90% per annum. The notes will cease to be outstanding following an Automatic Call and no further payments will be made following the Call Settlement Date. The Review Dates, Call Settlement Dates, Call Returns and the payment due upon an Automatic Call applicable to each Review Date are set forth in the table below.

Review Date	**Call Settlement Date**	**Call Return**	**Payment upon an Automatic Call (per $1,000 Face Amount of notes)**
April 20, 2018	April 25, 2018	17.90%	$1,179.00
April 5, 2019	April 10, 2019	35.80%	$1,358.00

Review Dates[1]:	Annually, on the dates set forth in the table under "Payment upon an Automatic Call" above
Call Settlement Dates[1]:	As set forth in the table under "Payment upon an Automatic Call" above
Payment at Maturity:	If the notes are not automatically called, you will receive a cash payment at maturity, which will depend on the Final Price of the Laggard Underlying:

· **If the Final Price of the Laggard Underlying is greater than or equal to its Trigger Price**, you will receive a cash payment at maturity per $1,000 Face Amount of notes calculated as follows:

$1,000 + ($1,000 x Digital Return)

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

$1,000 + ($1,000 x Underlying Return of the Laggard Underlying)

If the notes are not automatically called and the Final Price of the Laggard Underlying is less than its Trigger Price, for each $1,000 Face Amount of notes, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Price of the Laggard Underlying is less than its Initial Price. In this circumstance, you will lose a significant portion or all of your investment at maturity. Any payment at maturity is subject to the credit of the Issuer.

Laggard Underlying:	The Underlying with the lowest Underlying Return. If the calculation agent determines that any two or all three 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.
Digital Return:	53.70%, which reflects the maximum return on the notes. Accordingly, the maximum Payment at Maturity will be $1,537.00 per $1,000 Face Amount of notes.
Trigger Price:	For each Underlying, 70.00% of its Initial Price, as set forth in the table under "Underlyings" above
Underlying Return:	For each Underlying, the Underlying Return will be calculated as follows: $\frac{\text{Final Price} - \text{Initial Price}}{\text{Initial Price}}$
Initial Price:	For each Underlying, the Closing Price of such Underlying on the Trade Date, as set forth in the table under "Underlying" above
Final Price:	For each Underlying, the arithmetic average of the Closing Prices of such Underlying on each of the five Averaging Dates
Closing Price:	For each Underlying, the closing price of one share of such Underlying on the relevant date of calculation *multiplied by* the then-current Share Adjustment Factor, as determined by the calculation agent
Share Adjustment Factor:	For each Underlying, initially 1.0, subject to adjustment for certain actions affecting such Underlying. See "Description of Securities — Anti-Dilution Adjustments for Funds" in the accompanying product supplement.
Trade Date:	April 7, 2017
Settlement Date:	April 12, 2017
Averaging Dates[1]:	April 1, 2020, April 2, 2020, April 3, 2020, April 6, 2020 and April 7, 2020
Maturity Date[1]:	April 13, 2020
Listing:	The notes will not be listed on any securities exchange.
CUSIP / ISIN:	25155MAN1 / US25155MAN11

[1] Subject to adjustment as described under "Description of Securities — Adjustments to Valuation Dates and Payment Dates" in the accompanying product supplement. If a Review Date is postponed, the related Call Settlement Date will be postponed accordingly as described under "Description of Securities — Adjustments to Valuation Dates and Payment Dates" in the accompanying product supplement.

Issuer's Estimated Value of the Notes

The Issuer's estimated value of the notes is equal to the sum of our valuations of the following two components of the notes: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the notes 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 notes, 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 notes. 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 notes, reduces the economic terms of the notes to you and is expected to adversely affect the price at which you may be able to sell the notes 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 notes 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 notes on the Trade Date (as disclosed on the cover of this pricing supplement) is less than the Issue Price of the notes. The difference between the Issue Price and the Issuer's estimated value of the notes 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 notes 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 notes on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your notes 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 notes 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 notes on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the notes 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 notes and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our notes 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 notes 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 notes 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 notes, 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 notes, 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 notes 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 notes; (ii) convert the notes 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 notes to another entity, the amendment, modification or variation of the terms and conditions of the notes or the cancellation of the notes. 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 notes, 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 notes 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 notes, 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 notes; 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 notes; (ii) authorized, directed and requested The Depository Trust Company ("**DTC**") and any direct participant in DTC or other intermediary through which you hold such notes to take any and all necessary action, if required, to implement the imposition of any Resolution Measure with respect to the notes 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 notes.

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.

Additional Terms Specific to the Notes

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 notes 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 notes. 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:

http://www.sec.gov/Archives/edgar/data/1159508/000095010315006546/crt_dp58829-424b2.pdf

· Product supplement B dated July 31, 2015:

http://www.sec.gov/Archives/edgar/data/1159508/000095010315006059/crt_dp58181-424b2.pdf

· Prospectus supplement dated July 31, 2015:

http://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 notes 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 notes 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 notes.

You may revoke your offer to purchase the notes 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 notes prior to their issuance. We will notify you in the event of any changes to the terms of the notes and you will be asked to accept such changes in connection with your purchase of any notes. You may also choose to reject such changes, in which case we may reject your offer to purchase the notes.

Hypothetical Examples

The table and hypothetical examples set forth below are for illustrative purposes only. The actual returns applicable to a purchaser of the notes will be determined on the relevant Review Date or on the Averaging Dates, as applicable. The following results are based solely on the hypothetical examples cited below. You should consider carefully whether the notes are suitable to your investment goals. The numbers appearing in the tables and hypothetical examples below may have been rounded for ease of analysis.

The following table illustrates the hypothetical payments on the notes upon an Automatic Call or at maturity. The table below is based on the following terms of the notes:

Trigger Price*: For each Underlying, 70.00% of its Initial Price
Call Returns: 17.90% and 35.80% for the first and second Review Dates, respectively
Digital Return: 53.70%

* The actual Initial Price and Trigger Price for each Underlying are set forth on the cover of this pricing supplement.

There will be only one payment on the notes, either at maturity or, due to an Automatic Call, on a Call Settlement Date. An entry of "N/A" indicates that the notes would not be called on the applicable Review Date and no payment would be made on the corresponding Call Settlement 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.**

Hypothetical **Appreciation / Depreciation of the Least Performing Underlying (%)**	***Hypothetical*** **Return at First Review Date (%)****	***Hypothetical*** **Return at Second Review Date (%)****	***Hypothetical*** **Return on the Notes at Maturity (%)**	***Hypothetical*** **Payment at Maturity ($)**
100.00%	17.90%	35.80%	53.70%	$1,537.00
90.00%	17.90%	35.80%	53.70%	$1,537.00
80.00%	17.90%	35.80%	53.70%	$1,537.00
70.00%	17.90%	35.80%	53.70%	$1,537.00
60.00%	17.90%	35.80%	53.70%	$1,537.00
50.00%	17.90%	35.80%	53.70%	$1,537.00
40.00%	17.90%	35.80%	53.70%	$1,537.00
30.00%	17.90%	35.80%	53.70%	$1,537.00
20.00%	17.90%	35.80%	53.70%	$1,537.00
10.00%	17.90%	35.80%	53.70%	$1,537.00
0.00%	**17.90%**	**35.80%**	**53.70%**	**$1,537.00**
-10.00%	N/A	N/A	53.70%	$1,537.00
-20.00%	N/A	N/A	53.70%	$1,537.00

-30.00%	**N/A**	**N/A**	**53.70%**	**$1,537.00**
-31.00%	N/A	N/A	-31.00%	$690.00
-40.00%	N/A	N/A	-40.00%	$600.00
-50.00%	N/A	N/A	-50.00%	$500.00
-60.00%	N/A	N/A	-60.00%	$400.00
-70.00%	N/A	N/A	-70.00%	$300.00
-80.00%	N/A	N/A	-80.00%	$200.00
-90.00%	N/A	N/A	-90.00%	$100.00
-100.00%	N/A	N/A	-100.00%	$0.00

** If the notes are automatically called, payable on the related Call Settlement Date.

The following hypothetical examples illustrate how the returns set forth in the table above are calculated.

Example 1: The Closing Prices of all the Underlyings are greater than their respective Initial Prices on the first Review Date. Because the Closing Prices of **all** the Underlyings on the first Review Date are greater than their respective Initial Prices, the notes are automatically called on the first Review Date and the investor will receive on the related Call Settlement Date a cash payment of $1,179.00 per $1,000 Face Amount of notes. There will be no further payments on the notes.

Example 2: The Closing Price of at least one Underlying is less than its Initial Price on the first Review Date and the Closing Prices of all the Underlyings are greater than their respective Initial Prices on the second Review Date. Because the Closing Price of at least one Underlying is less than its Initial Price on the first Review Date, the notes are not automatically called on the first Review Date. Because the Closing Prices of **all** the Underlyings are greater than their respective Initial Prices on the second Review Date, the notes are automatically called on the second Review Date and the investor will receive on the related Call Settlement Date a cash payment of $1,358.00 per $1,000 Face Amount of notes. There will be no further payments on the notes.

Example 3: The Closing Price of at least one Underlying is less than its Initial Price on each Review Date and the Final Price of the Laggard Underlying is greater than its Trigger Price, resulting in an Underlying Return of the Laggard Underlying of 60.00%. Because the Closing Price of at least one Underlying is less than its Initial Price on each Review Date, the notes are not automatically called. Because the Final Price of the Laggard Underlying is greater than its Trigger Price (equal to 70.00% of its Initial Price), despite the Underlying Return of the Laggard Underlying being greater than the Digital Return, the investor will receive on the Maturity Date a cash payment of $1,537.00 per $1,000 Face Amount of notes, calculated as follows:

$1,000 + ($1,000 x Digital Return)

$1,000 + ($1,000 x 53.70%) = $1,537.00

Example 4: The Closing Price of at least one Underlying is less than its Initial Price on each Review Date and the Final Price of the Laggard Underlying is greater than its Trigger Price, resulting in an Underlying Return of the Laggard Underlying of -20.00%. Because the Closing Price of at least one Underlying is less than its Initial Price on each Review Date, the notes are not automatically called. Because the Final Price of the Laggard Underlying is greater than its Trigger Price, the investor will receive on the Maturity Date a cash payment of $1,537.00 per $1,000 Face Amount of notes, calculated as follows:

$1,000 + ($1,000 x Digital Return)

$1,000 + ($1,000 x 53.70%) = $1,537.00

Example 5: The Closing Price of at least one Underlying is less than its Initial Price on each Review Date and the Final Price of the Laggard Underlying is less than its Trigger Price (while the Final Prices of the other Underlyings are greater than their respective Initial Prices), resulting in an Underlying Return of the Laggard Underlying of -50.00%. Because the Closing Price of at least one Underlying is less than its Initial Price on each Review Date, the notes are not automatically called. Because the Final Price of the Laggard Underlying is less than its Trigger Price, despite the Final Prices of the other Underlyings being greater than their respective Initial Prices, the investor will receive on the Maturity Date a cash payment of $500.00 per $1,000 Face Amount of notes, calculated as follows:

$1,000 + ($1,000 x Underlying Return of the Laggard Underlying)

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

Example 6: The Closing Price of at least one Underlying is less than its Initial Price on each Review Date and the Final Prices of all the Underlyings are less than their respective Initial Prices, with the Final Price of the Laggard Underlying being less than its Trigger Price, resulting in an Underlying Return of the Laggard Underlying of -70.00%. Because the Closing Price of at least one Underlying is less than its Initial Price on each Review Date, the notes are not automatically called. Because the Final Price of the Laggard Underlying is less than its Trigger Price, the investor will receive on the Maturity Date a cash payment of $300.00 per $1,000 Face Amount of notes, calculated as follows:

$1,000 + ($1,000 x Underlying Return of the Laggard Underlying)

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

Selected Purchase Considerations

- **STEP-UP APPRECIATION POTENTIAL** — If the Closing Prices of ***all*** the Underlyings on any annual Review Date are greater than or equal to their respective Initial Prices, the notes will be automatically called. If the notes are automatically called, you will receive on the applicable Call Settlement Date a cash payment per $1,000 Face Amount of notes equal to the Face Amount *plus* the product of the Face Amount and the applicable Call Return based on a rate of 17.90% per annum. Even if the notes are not automatically called, if the Final Price of the Laggard Underlying is greater than or equal to its Trigger Price, you will receive on the Maturity Date a positive return on the notes equal to the Digital Return of 53.70%. In this circumstance, you would receive on the Maturity Date the maximum Payment at Maturity of $1,537.00 per $1,000 Face Amount of notes. **Any payment on the notes is subject to our ability to satisfy our obligations as they become due.**

- **LIMITED PROTECTION AGAINST LOSS** — If the notes are not automatically called and the Final Price of the Laggard Underlying is greater than or equal to its Trigger Price, you will receive at maturity a positive return on the notes equal to the Digital Return. However, if the notes are not automatically called and the Final Price of the Laggard Underlying is less than its Trigger Price, for each $1,000 Face Amount of notes, you will lose 1.00% of the Face Amount for every 1.00% by which the Final Price of the Laggard Underlying is less than its Initial Price. **In this circumstance, you will lose a significant portion or all of your investment in the notes.**

- **POTENTIAL EARLY EXIT WITH APPRECIATION AS A RESULT OF THE AUTOMATIC CALL FEATURE** — While the original term of the notes is approximately three years, the notes will be automatically called if the Closing Prices of ***all*** the Underlyings on either annual Review Date are greater than or equal to their respective Initial Prices, and you will receive the applicable payment corresponding to that Review Date, as set forth on the cover of this pricing supplement. For the avoidance of doubt, the fees and commissions described on the cover of this pricing supplement will not be rebated or subject to amortization if the notes are automatically called.

- **RETURN LINKED TO THE LEAST PERFORMING OF THE THREE UNDERLYINGS —** The return on the notes, which may be positive, zero or negative, is linked to the least performing of the SPDR® S&P® Oil & Gas Exploration & Production ETF, the Technology Select Sector SPDR® Fund and the SPDR® S&P® Bank ETF, as described herein. If the notes are not automatically called, the Payment at Maturity will be determined *solely* by reference to the performance of the Laggard Underlying.

SPDR® S&P® Oil & Gas Exploration & Production ETF

The SPDR® S&P® Oil & Gas Exploration and Production ETF is an exchange-traded fund managed by SPDR® Series Trust, a registered investment company. The SPDR® Series Trust consists of numerous separate investment portfolios, including the SPDR® S&P® Oil & Gas Exploration and Production ETF. SSgA Funds Management, Inc. is the investment adviser of the SPDR® S&P® Oil & Gas Exploration and Production ETF. The SPDR® S&P® Oil & Gas Exploration and Production ETF seeks to provide investment results that correspond generally to the total return performance, before fees and expenses, of the S&P® Oil & Gas Exploration & Production Select Industry Index®, which represents the oil and gas exploration and production sub-industry portion of the U.S. equity market. The SPDR® S&P® Oil & Gas Exploration and Production ETF trades on the NYSE Arca under the ticker symbol “XOP.”

This is only a summary of the SPDR® S&P® Oil & Gas Exploration and Production ETF. For more information on the SPDR® S&P® Oil & Gas Exploration and Production ETF, please see the section entitled "The Select Industry SPDR Exchange Traded Funds — The SPDR® S&P® Oil & Gas Exploration and Production ETF" in the accompanying underlying supplement No. 1 dated August 17, 2015. For more information on the S&P® Oil & Gas Exploration & Production Select Industry Index®, please see the section entitled "The S&P Dow Jones Indices — The S&P Select Industry Indices — The S&P® Oil & Gas Exploration & Production Select Industry Index®" in the accompanying underlying supplement No. 1 dated August 17, 2015.

Technology Select Sector SPDR® Fund

The Technology Select Sector SPDR® Fund is an exchange-traded fund managed by the Select Sector SPDR® Trust, a registered investment company. The Select Sector SPDR® Trust consists of numerous separate investment portfolios, including the Technology Select Sector SPDR® Fund. SSgA Funds Management, Inc. is the investment adviser of the Technology Select Sector SPDR® Fund. The Technology Select Sector SPDR® Fund seeks to provide investment results that correspond generally to the level and yield performance, before fees and expenses, of the Technology Select Sector Index, which represents the technology sector of the U.S. equity market. The Technology Select Sector SPDR® Fund trades on the NYSE Arca under the ticker symbol "XLK." *This is only a summary of the Technology Select Sector SPDR® Fund. For more information on the Technology Select Sector SPDR® Fund, please see the section entitled "The Select Sector SPDR Exchange Traded Funds — The Technology Select Sector SPDR® Fund" in the accompanying underlying supplement No. 1 dated August 17, 2015. For more information on the Technology Select Sector Index, please see the section entitled "The S&P Dow Jones Indices — The S&P Select Sector Indices — The Technology Select Sector Index" in the accompanying underlying supplement No. 1 dated August 17, 2015.*

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SPDR® S&P® Bank ETF

The SPDR® S&P® Bank ETF is an exchange-traded fund managed by SPDR® Series Trust, a registered investment company. The SPDR® Series Trust consists of numerous separate investment portfolios, including the SPDR® S&P® Bank ETF. SSgA Funds Management, Inc. is the investment adviser of the SPDR® S&P® Bank ETF. The SPDR® S&P® Bank ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P® Banks Select Industry® Index, which represents the performance of the bank sub-industry portion of the S&P® Total Market Index. The SPDR® S&P® Bank ETF trades on the NYSE Arca under the ticker symbol "KBE." *This is only a summary of the SPDR® S&P® Bank ETF. For more information on the SPDR® S&P® Bank ETF, please see the section entitled "The SPDR® S&P® Bank ETF" in this pricing supplement.*

- **TAX CONSEQUENCES** — In the opinion of our special tax counsel, Davis Polk & Wardwell LLP, which is based on prevailing market conditions, it is more likely than not that the notes will be treated for U.S. federal income tax purposes as prepaid financial contracts that are not debt. Generally, if this treatment is respected, (i) you should not recognize taxable income or loss prior to the maturity or other taxable disposition of your notes and (ii) the gain or loss on your notes should be capital gain or loss and should be long-term capital gain or loss if you have held the notes for more than one year. The Internal Revenue Service (the "**IRS**") or a court might not agree with this treatment, however, in which case the timing and character of income or loss on your notes could be materially and adversely affected.

In 2007, the U.S. Treasury Department and the IRS released a notice requesting comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. The notice focuses in particular on whether beneficial owners of these instruments should be required to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. persons should be subject to withholding tax; and whether these instruments are or should be subject to the "constructive ownership" regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose a notional interest charge. While the notice requests comments on appropriate transition rules and effective dates, any Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect.

Withholding under legislation commonly referred to as "FATCA" might (if the notes were recharacterized as debt instruments) apply to amounts treated as interest paid with respect to the notes, as well as to payments of gross proceeds of a taxable disposition, including upon an automatic call or at maturity, of a note. However, under a recent IRS notice, this regime will not apply to payments of gross proceeds (other than any amount treated as interest) with respect to dispositions occurring before January 1, 2019. You should consult your tax adviser regarding the potential application of FATCA to the notes.

Section 871(m) of the Code and Treasury regulations promulgated thereunder ("**Section 871(m)**") generally impose a 30% withholding tax (unless an income tax treaty applies) on dividend equivalents paid or deemed paid to non-U.S. holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, including for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (such an index, a "**Qualified Index**"). Additionally, the applicable regulations exclude from the scope of Section 871(m) instruments issued in 2017 that do not have a delta of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an "**Underlying Security**"). Based on certain determinations made by us, we expect that Section 871(m) will not apply to the notes with regard to non-U.S. holders. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. If necessary, further information regarding the potential application of Section 871(m) will be provided in the pricing supplement