

DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
October 22, 2014

Pricing Supplement No. 2243
To underlying supplement No. 1 dated October 1, 2012,
prospectus dated September 28, 2012 and
prospectus supplement dated September 28, 2012

Registration Statement No. 333-184193
Dated October 20, 2014; Rule 424(b)(2)

Deutsche Bank AG
\$9,000,000 Securities Linked to the Bloomberg Commodity IndexSM Total Return due December 10, 2015
General

• The securities are designed for investors who seek a return, which may be positive, zero or negative, linked to the three-times leveraged performance of the Bloomberg Commodity IndexSM Total Return (the “Index”), which is composed of futures contracts of 22 physical commodities and is designed to be a benchmark for commodities as an asset class. If the level of the Index decreases or does not increase sufficiently to offset the effect of the Adjustment Factor and the deduction of the TBill Return, you will lose some or all of your initial investment. Any payment on the securities is subject to the credit of the Issuer.

• The securities will pay a Coupon monthly and on the Maturity Date in arrears on an actual/360 unadjusted day count convention at a rate equal to the greater of (i) 1-month USD LIBOR (as defined below) less 0.16% and (ii) 0.00%.

- Senior unsecured obligations of Deutsche Bank AG due December 10, 2015^{††}

• Minimum purchase of \$10,000. Minimum denominations of \$1,000 (the “Face Amount”) and integral multiples thereof.

• The securities priced on October 20, 2014 (the “Trade Date”) and are expected to settle on October 23, 2014 (the “Settlement Date”).

Key Terms

Issuer: Deutsche Bank AG, London Branch

Issue Price: 100% of the Face Amount

Index: The Bloomberg Commodity IndexSM Total Return (Ticker: BCOMTR <Index>)

Coupon: Paid on a monthly basis and on the Maturity Date in arrears based on an actual/360 unadjusted day count convention; provided that the Coupon will not accrue on or after an Early Redemption Payment Date. The “Coupon Rate” for each Coupon Period will be the greater of (i) LIBOR (for such Coupon Period) less 0.16% and (ii) 0.00%. For the initial Coupon Period, the Coupon Rate is 0.00%.

In the case of an Early Redemption at Holder’s Option, Early Redemption at Issuer’s Option or a Mandatory Prepayment Event (each, an “Early Redemption Event”), you will receive on the applicable Early Redemption Payment Date any accrued but unpaid Coupon to (but excluding) such Early Redemption Payment Date.

Coupon Period: The period from (and including) a Coupon Payment Date, or the Settlement Date in the case of the initial Coupon Period, to (but excluding) the following Coupon Payment Date

Coupon Payment Dates: The 10th of each month beginning on December 10, 2014 and ending on the Maturity Date. If any Coupon Payment Date is not a Business Day, the Coupon will be paid on the first following day that is a Business Day, but no adjustment will be made to the Coupon Period, and no additional Coupon will accrue.

Redemption Amount: Upon early redemption or at maturity, you will receive a cash payment on the Maturity Date or the Early Redemption Payment Date, as applicable, per \$1,000 Face Amount of securities, determined on the relevant Final Valuation Date, equal to:

$$\$1,000 + [\$1,000 \times 3 \times (\text{Index Return} - \text{TBill Return} - \text{Adjustment Factor})]$$

(Key Terms continued on next page)

Investing in the securities involves a number of risks. See “Risk Factors” beginning on page PS-4 of this pricing supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying underlying supplement, prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.

| | Price to Public | Discounts and Commissions(1) | Proceeds to Us |
|--------------|-----------------|------------------------------|----------------|
| Per Security | \$1,000.00 | \$0.00 | \$1,000.00 |
| Total | \$9,000,000.00 | \$0.00 | \$9,000,000.00 |

(1) For more detailed information about discounts and commissions, please see “Underwriting (Conflicts of Interest)” in this pricing supplement. The agents for this offering are affiliates of ours. For more information see “Underwriting (Conflicts of Interest)” in this pricing supplement.

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

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|----------------------------------|----------------------------|
| Notes | \$9,000,000.00 | \$1,045.80 |

Deutsche Bank Securities
October 20, 2014

Deutsche Bank Trust Company Americas

(Key Terms continued from previous page)

Redemption Amount (continued): Your investment will be fully exposed to any decline in the level of the Index on a three-times leveraged basis. If the Final Level on the relevant Final Valuation Date is less than the Initial Level, for each \$1,000 Face Amount of securities, you will lose 3.00% of the Face Amount for every 1.00% by which the Final Level is less than the Initial Level. In addition, because the Adjustment Factor of 0.25% per annum is applied on a three-times leveraged basis, it will reduce your return by approximately 0.75% for each year the securities remain outstanding and the deduction of the TBill Return will also reduce your return on a three-times leveraged basis, in each case, regardless of whether the level of the Index increases or decreases. In no event will the Redemption Amount be less than zero.

You may lose some or all of your investment at maturity or upon early redemption. Even if the level of the Index does not decrease, you will lose some of your investment if the level of the Index does not increase sufficiently to offset the effect of the Adjustment Factor and the deduction of the TBill Return. Any payment at maturity or upon an Early Redemption Event is subject to the credit of the Issuer.

Index Return: The performance of the Index from the Initial Level to the Final Level, calculated as follows:

$$\frac{\text{Final Level}}{\text{Initial Level}} - 1$$

LIBOR: The rate for deposits in U.S. dollars (the “Designated LIBOR Currency”) for the designated period, which appears as of 11:00 a.m., London time, on the relevant interest determination date, on the Designated LIBOR Page. If LIBOR is not available on the Designated LIBOR Page, see “General Terms of the Securities — Alternatives for Determining LIBOR” below.

The “designated period” for the determination of LIBOR for any Coupon Period is equal to one month.

The “Designated LIBOR Page” is Bloomberg page “US0001M <Index>” or such other page as may replace Bloomberg page “US0001M <Index>” on Bloomberg or such other successor service or services for the purpose of displaying London interbank offered rates for deposits in U.S. dollars.

The “interest determination date” is the second London Banking Day preceding the start of the relevant Coupon Period.

A “London Banking Day” is any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

Adjustment Factor: The greater of (i) 0.00111 and (ii) $(0.0025 \times (\text{Days} / 365))$ where “Days” equals the number of calendar days from, and including, the Trade Date to, but excluding, the relevant Final Valuation Date

TBill Return: Where,

“t” is any Business Day from and including the Business Day following the Trade Date (t = 1) to but excluding the relevant Final Valuation Date.

“N” is the number of Business Days from and including the Business Day following the Trade Date (t = 1) to but excluding the relevant Final Valuation Date.

“CDays” is the number of calendar days from and including the prior Business Day to but excluding the current Business Day.

“3MR(t-1)” is, on any Business Day “t”, the 91-day weekly auction high rate for U.S. Treasury Bills, as reported on Reuters page USAUCTION10, on the most recent day prior to such Business Day on which such rate was published, expressed as a money market rate.

Early Redemption at
Holder’s Option:

If there has not been a Mandatory Prepayment Event and the Issuer has not given notice to call the securities pursuant to an Early Redemption at Issuer’s Option (each as described below), you will have the right on any Trading Day from and after the Trade Date to but excluding December 7, 2015, by written notice in the form entitled “Notice of Early Redemption” (attached hereto as Annex A) to the Issuer, to require the Issuer to redeem all or a portion of the securities held by you; provided that in the case of redemption of only a portion of your securities, any such redemption shall be in integral multiples of the Face Amount.

Notice of Early
Redemption at
Holder’s Option:

An Early Redemption at Holder’s Option shall be effective on the date on which such notice is actually received by the Issuer if such notice is received on a Trading Day at or before 10:00 a.m., New York City time, or the next Trading Day if such notice is not received on a Trading Day or is received after 10:00 a.m., New York City time. The Final Valuation Date for such Early Redemption at Holder’s Option will be the Trading Day on which the Early Redemption at Holder’s Option becomes effective. In order to request that we redeem your securities on any Early Redemption Payment Date, you must also (i) instruct your DTC custodian with respect to the securities to book a delivery versus payment trade with respect to your securities on the relevant Final Valuation Date at a price equal to the Redemption Amount and (ii) cause the DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 10:00 am., New York City time on the Early Redemption Payment Date.

(Key Terms continued on next page)

(Key Terms continued from previous page)

Notice of Early Redemption at Holder's Option (continued):

Because the securities are represented by a global security, owned by The Depository Trust Company ("DTC"), you must instruct the broker or other direct or indirect participant through which you hold your securities to notify DTC of your desire to exercise the early redemption right. You should consult the broker or other direct or indirect participant through which you hold your securities in order to ascertain the cut-off time by which an instruction must be given in order for timely notice to be delivered to DTC.

Early Redemption at Issuer's Option:

Under the following circumstances, the Issuer may, in its sole discretion, call the securities in whole, but not in part, on any Trading Day from and after the Trade Date to but excluding December 7, 2015:

(a) Discontinuation of Publication of the Index.

The Issuer may call the securities on any Trading Day following any date on which the calculation agent has notified the Issuer that the publisher of the Index has stopped publication of the Index and that (i) having used reasonable endeavors, the calculation agent is unable to continue to determine the level of the Index or (ii) continuing to determine the level of the Index would be unduly burdensome or would cause the calculation agent to incur a cost that it would not otherwise incur.

The Issuer will give the trustee written notice of early redemption upon a discontinuation of publication of the Index, which shall be effective on the date on which such notice is actually delivered to the trustee if such notice is delivered on a Trading Day at or before 10:00 a.m., New York City time, or the next Trading Day if such notice is not delivered on a Trading Day or is delivered after 10:00 a.m., New York City time.

(b) Commodity Hedging Disruption Event.

The Issuer may call the securities upon the occurrence of a Commodity Hedging Disruption Event, as described herein under "General Terms of the Securities — Commodity Hedging Disruption Events." The Issuer will give the trustee and the holder of the securities prompt written notice of an early redemption due to a Commodity Hedging Disruption Event.

Mandatory Prepayment Event:

Your securities will be redeemed early in whole upon the occurrence of a Mandatory Prepayment Event. A "Mandatory Prepayment Event" will occur if, from and after the Trade Date to and including the second Trading Day immediately prior to December 7, 2015, the closing level of the Index as it appears on Bloomberg page "BCOMTR <Index>" on any Trading Day is equal to or less than the Trigger Level.

The "Trigger Level" is 199.6129, which is equal to 85.00% of the Initial Level. The closing level of the Index as it appears on the relevant Bloomberg page and the Trigger Level are subject to adjustment by the calculation agent in good faith and a commercially reasonable manner if the sponsor of the Index

discontinues publication of the Index or the method of calculating the Index or a Successor Index is changed in a material respect. If a Mandatory Prepayment Event occurs, investors will lose a significant portion or all of their investment in the securities.

| | |
|----------------------------------|---|
| Initial Level: | 234.8387, the Index Closing Level on the Trade Date. |
| Final Level†: | The Index Closing Level on the relevant Final Valuation Date. |
| Index Closing Level: | On any Trading Day, the Index Closing Level will be the closing level of the Index as it appears on Bloomberg page “BCOMTR <Index>”, subject to adjustment by the calculation agent according to the terms of the securities. |
| Trade Date: | October 20, 2014 |
| Settlement Date: | October 23, 2014 |
| Final Valuation Date: | In the case of redemption on the Maturity Date, the Final Valuation Date is December 7, 2015. In the case of redemption prior to the Maturity Date as a result of an Early Redemption at Holder’s Option, the Final Valuation Date will be the Trading Day on which the Early Redemption at Holder’s Option becomes effective. In the case of redemption prior to the Maturity Date as a result of an Early Redemption at Issuer’s Option due to a discontinuation of publication of the Index, the Final Valuation Date will be the Trading Day on which the Early Redemption at Issuer’s Option due to a discontinuation of publication of the Index becomes effective. In the case of redemption prior to the Maturity Date as a result of an Early Redemption at Issuer’s Option due to a Commodity Hedging Disruption Event, the Final Valuation Date will be the earlier of (i) December 7, 2015 and (ii) the tenth Trading Day following the day on which the notice of Early Redemption at Issuer’s Option due to a Commodity Hedging Disruption Event is duly given to the trustee and the holder of the securities. In the case of a Mandatory Prepayment Event, the Final Valuation Date will be the Trading Day immediately following the Trading Day on which the Mandatory Prepayment Event occurred. |
| Early Redemption Payment Date††: | The third Business Day following the relevant Final Valuation Date |
| Maturity Date††: | December 10, 2015, subject to an Early Redemption Event |
| Business Day: | A day (other than a Saturday or Sunday) 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, England |
| Trading Day: | For each Index Constituent (as defined below), a day, as determined by the calculation agent, on which the Relevant Exchange for such Index Constituent is open for trading during its regular trading sessions, notwithstanding any such Relevant Exchange closing prior to its scheduled closing time. |

Relevant Exchange: The primary organized exchanges or markets of trading, as determined by the calculation agent, for any component included in the Index

(Key Terms continued on next page)

(Key Terms continued from previous page)

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

CUSIP: 25152RRX3

ISIN: US25152RRX34

† Subject to adjustment for non-Trading Days and certain Market Disruption Events as described below under “General Terms of the Securities — Adjustments to Valuation Dates and Payment Dates.”

†† Subject to postponement as described below under “General Terms of the Securities — Adjustments to Valuation Dates and Payment Dates.”

Additional Terms Specific to the Securities

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

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

- 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 AG, including, as the context requires, acting through one of its branches.

The trustee has appointed Deutsche Bank Trust Company Americas as its authenticating agent with respect to our Series A global notes.

This pricing supplement, together with the documents listed above, contains the terms of the securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in this pricing supplement and in “Risk Factors” in the accompanying 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.

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

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

What Is the Redemption Amount on the Securities at Maturity, Assuming a Range of Performances for the Index?

The following table illustrates the hypothetical Redemption Amount at maturity per \$1,000 Face Amount of securities for a hypothetical range of performances for the Index from -30% to +100%. The hypothetical Redemption Amounts set forth below reflect the Trigger Level of 85.00% of the Initial Level, a period of 413 calendar days, a hypothetical TBill Return of 0.10% from the Trade Date to the Final Valuation Date and an Adjustment Factor equal to the greater of (i) 0.00111 and (ii) $(0.0025 \times (\text{Days} / 365))$. The actual Initial Level and Trigger Level are set forth on the cover of this pricing supplement. The hypothetical Redemption Amounts set forth below are for illustrative purposes only. The actual Redemption Amount applicable to a purchaser of the securities will be determined on the relevant Final Valuation Date. The numbers appearing in the following table and examples may have been rounded for ease of analysis.

For purposes of this table and the first three examples below, it is assumed that an Early Redemption Event does not occur.

| Index Return (%) | Adjustment Factor (%) | TBill Return (%) | Redemption Amount (\$) | Return on Securities (%) |
|------------------|-----------------------|------------------|------------------------|--------------------------|
| 100.00% | 0.28% | 0.10% | \$3,988.51 | 298.85% |
| 90.00% | 0.28% | 0.10% | \$3,688.51 | 268.85% |
| 80.00% | 0.28% | 0.10% | \$3,388.51 | 238.85% |
| 70.00% | 0.28% | 0.10% | \$3,088.51 | 208.85% |
| 60.00% | 0.28% | 0.10% | \$2,788.51 | 178.85% |
| 50.00% | 0.28% | 0.10% | \$2,488.51 | 148.85% |
| 40.00% | 0.28% | 0.10% | \$2,188.51 | 118.85% |
| 30.00% | 0.28% | 0.10% | \$1,888.51 | 88.85% |
| 20.00% | 0.28% | 0.10% | \$1,588.51 | 58.85% |
| 10.00% | 0.28% | 0.10% | \$1,288.51 | 28.85% |
| 0.00% | 0.28% | 0.10% | \$988.51 | -1.15% |
| -10.00% | 0.28% | 0.10% | \$688.51 | -31.15% |
| -15.00% | 0.28% | 0.10% | \$538.51 | -46.15% |
| -20.00% | 0.28% | 0.10% | \$388.51 | -61.15% |
| -25.00% | 0.28% | 0.10% | \$238.51 | -76.15% |
| -30.00% | 0.28% | 0.10% | \$88.51 | -91.15% |

A Mandatory Prepayment Event will occur if the closing level of the Index on any Trading Day from and after the Trade Date to and including the second Trading Day immediately prior to December 7, 2015 is equal to or less than 85.00% of the Initial Level. If a Mandatory Prepayment Event occurs, you will lose a significant portion, and could lose all, of your investment in the securities.

Hypothetical Examples of Amounts Payable at Maturity or upon Early Redemption

The first three examples illustrate how the Redemption Amounts set forth in the table above are calculated.

Example 1: The Final Level is greater than the Initial Level, resulting in an Index Return of 30.00%. Because the Index Return is 30.00%, assuming a period of 413 calendar days from the Trade Date to the Final Valuation Date, the

investor receives a Redemption Amount of \$1,888.51 per \$1,000 Face Amount of securities, representing a return on the securities of approximately 88.85%, calculated as follows:

$$\begin{aligned} & \$1,000 + [\$1,000 \times 3 \times (\text{Index Return} - \text{TBill Return} - \text{Adjustment Factor})] \\ & \$1,000 + [\$1,000 \times 3 \times (0.30 - 0.0010 - (0.0025 \times 413/365))] = \$1,888.51 \end{aligned}$$

Example 2: The Final Level is equal to the Initial Level, resulting in an Index Return of 0.00%. Because the Index Return is 0.00%, the investor will receive a Redemption Amount that is less than \$1,000 per \$1,000 Face Amount of securities due to the deduction of the Adjustment Factor and the TBill Return on a three-times leveraged basis. Assuming a period of 413 calendar days from the Trade Date to the Final Valuation Date, the investor receives a Redemption Amount of \$988.51 per \$1,000 Face Amount of securities, representing a return on the securities of approximately -1.15%, calculated as follows:

$$\begin{aligned} & \$1,000 + [\$1,000 \times 3 \times (\text{Index Return} - \text{TBill Return} - \text{Adjustment Factor})] \\ & \$1,000 + [\$1,000 \times 3 \times (0.00 - 0.0010 - (0.0025 \times 413/365))] = \$988.51 \end{aligned}$$

Example 3: The Final Level is less than the Initial Level, resulting in an Index Return of -10.00%. Because the Index Return is -10.00%, the investor will lose approximately 31.15% of its initial investment due to the three-times leveraged exposure to the Index performance and the deduction of the Adjustment Factor and the TBill Return, also on a three-times leveraged basis. Assuming a period of 413 calendar days from the Trade Date to the Final Valuation Date, the investor

receives a Redemption Amount of \$688.51 per \$1,000 Face Amount of securities, representing a return on the securities of approximately -31.15%, calculated as follows:

$$\begin{aligned} & \$1,000 + [\$1,000 \times 3 \times (\text{Index Return} - \text{TBill Return} - \text{Adjustment Factor})] \\ & \$1,000 + [\$1,000 \times 3 \times (-0.10 - 0.0010 - (0.0025 \times 413/365))] = \$688.51 \end{aligned}$$

The following two examples assume that an Early Redemption Event, other than a Mandatory Prepayment Event, occurs 15 calendar days after the Trade Date and assume a hypothetical TBill Return of 0.01% during such period.

Example 4: The Final Level is greater than the Initial Level, resulting in an Index Return of 30.00%. Because the Index Return is 30.00%, the investor will receive a Redemption Amount of \$1,896.37 per \$1,000 Face Amount of securities on the Early Redemption Payment Date, representing a return on the securities of approximately 89.64%, calculated as follows:

$$\begin{aligned} & \$1,000 + [\$1,000 \times 3 \times (\text{Index Return} - \text{TBill Return} - \text{Adjustment Factor})] \\ & \$1,000 + [\$1,000 \times 3 \times (0.30 - 0.0001 - 0.00111)] = \$1,896.37 \end{aligned}$$

In this example, the Redemption Amount is greater than the Redemption Amount in Example 1 (where the securities are held to maturity), because the Adjustment Factor and TBill Return accrue over 15 calendar days instead of 413 calendar days.

Example 5: The Final Level is less than the Initial Level, resulting in an Index Return of -10.00%. Because the Index Return is -10.00%, the investor will receive a Redemption Amount of \$696.37 per \$1,000 Face Amount of securities on the Early Redemption Payment Date, representing a return on the securities of approximately -30.36%, calculated as follows:

$$\begin{aligned} & \$1,000 + [\$1,000 \times 3 \times (\text{Index Return} - \text{TBill Return} - \text{Adjustment Factor})] \\ & \$1,000 + [\$1,000 \times 3 \times (-0.10 - 0.0001 - 0.00111)] = \$696.37 \end{aligned}$$

In this example, the Redemption Amount is greater than the Redemption Amount in Example 3 (where the securities are held to maturity), because the Adjustment Factor and TBill Return accrue over 15 calendar days instead of 413 calendar days.

The following example assumes (i) a Mandatory Prepayment Event occurred on a Trading Day that is 60 calendar days after the Trade Date, (ii) the Trading Day immediately following the Trading Day on which the Mandatory Prepayment Event occurred is 61 calendar days after the Trade Date, and such Trading Day is the Final Valuation Date and (iii) the Early Redemption Payment Date is the third Business Day following the Final Valuation Date. The following example assumes a hypothetical TBill Return of 0.01% from the Trade Date to the Final Valuation Date.

Example 6: The Final Level is less than the Initial Level, resulting in an Index Return of -20.00% on the Final Valuation Date, which is 61 calendar days after the Trade Date. Because the Index Return is -20.00%, the investor will receive a Redemption Amount of \$396.37 per \$1,000 Face Amount of securities on the Early Redemption Payment Date, representing a return on the securities of approximately -60.36%, calculated as follows:

$$\begin{aligned} & \$1,000 + [\$1,000 \times 3 \times (\text{Index Return} - \text{TBill Return} - \text{Adjustment Factor})] \\ & \$1,000 + [\$1,000 \times 3 \times (-0.20 - 0.0001 - 0.00111)] = \$396.37 \end{aligned}$$

Selected Purchase Considerations

THE PAYMENT AT MATURITY OR UPON AN EARLY REDEMPTION EVENT WILL BE REDUCED BY THE ADJUSTMENT FACTOR AND DEDUCTION OF THE TBILL RETURN — The payment at maturity or upon an early redemption will be reduced by the Adjustment Factor on a three-times leveraged basis, which results in the reduction of approximately 0.75% per \$1,000 Face Amount of securities for each year the securities remain outstanding. In addition, the Redemption Amount is subject to the deduction of the TBill Return on a three-times leveraged basis. Each of the Adjustment Factor and the TBill Return is applied to the value of the Index Return on the relevant Final Valuation Date, and will reduce the return on the securities regardless of whether the Index Closing Level on the relevant Final Valuation Date is greater than, equal to or less than the Initial Level. Any payment on the securities is subject to our ability to satisfy our obligations as they become due.

RETURN LINKED TO THE PERFORMANCE OF THE BLOOMBERG COMMODITY INDEXSM TOTAL RETURN — The return on the securities is linked to the performance of the Bloomberg Commodity IndexSM Total Return as described herein. The Bloomberg Commodity IndexSM Total Return is composed of futures contracts (the “Index Constituents”) on 22 physical commodities (which, as of January 2013, includes Hard

PS-3

Red Winter Wheat and Soybean Meal, the futures contracts of which trade on the Chicago Mercantile Exchange and Chicago Board of Trade, respectively) and is designed to be a benchmark for commodities as an asset class. Because futures contracts specify a certain date for delivery of the underlying commodity, the futures contracts composing the Index will change over time, as expiring contracts are replaced by contracts with later expiration dates. Consequently, the Index reflects the return of the futures contracts included in the Index and also the positive or negative impact of “rolling” hypothetical positions in such contracts forward as they approach delivery. Its component weightings are determined primarily based on liquidity data, or the relative amount of trading activity of a particular commodity, and dollar-adjusted production data. The component weightings are also determined by several rules designed to insure diversified commodity exposure. On July 1, 2014, Bloomberg Finance L.P. (“Bloomberg”) became responsible for the governance, calculation, distribution and licensing of the Index. The Index was renamed from the Dow Jones–UBS Commodity IndexSM to the Bloomberg Commodity Index and the ticker changed from “DJUBS” to “BCOM.” UBS Securities LLC (“UBS”) has maintained its ownership, but will have no role in any aspect of index governance or calculation. Currently, Bloomberg does not expect