UBS AG
Form 424B2
March 26, 2019

The information in this preliminary pricing supplement is not complete and may be changed. We may not sell these securities until the pricing supplement, the accompanying product supplement and the accompanying prospectus (collectively, the "Offering Documents") are delivered in final form. The Offering Documents are not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion

	March 2019
	Filed pursuant to Rule 424(b)(2)
Preliminary Pricing Supplement	(To Prospectus dated October 31, 2018
Dated March 25, 2019	and Product Supplement dated October 31, 2018)
Registration Statement No. 333-225551	

Structured Investments

Opportunities in International Equities

Contingent Income Auto-Callable Securities with Daily Coupon Observation due on or about September 30, 2021

$• Based on the Performance of the shares of the iShares® MSCI Brazil ETF

Contingent Income Auto-Callable Securities with Daily Coupon Observation (the "securities") offer the opportunity for investors to earn a contingent payment with respect to each observation period during which the closing price of the underlying fund is equal to or greater than 65.00% of the initial price, which we refer to as the downside threshold level, on each trading day during the applicable observation period. If the closing price of the underlying fund is less than its downside threshold level on any trading day during an observation period, you will not receive any contingent payment for that observation period. In addition, if the closing price of the underlying fund is equal to or greater than the call threshold level on the last day of an observation period (each, an "observation end date") other than the final determination date, the securities will be redeemed early for an amount per security equal to the stated principal amount plus any contingent payment otherwise payable with respect to the related observation period. If, however, on an observation end date the closing price of the underlying fund is less than the call threshold level, the securities will not be redeemed. Furthermore, UBS has elected to deliver cash in lieu of shares and investors will receive less than the stated principal amount, if anything, if the securities are not redeemed early and the closing price is less than the downside threshold level on the final determination date. In this case, you will suffer a percentage loss that is equal to the underlying return of the underlying fund over the term of the securities, and in extreme situations, you could lose all of your initial investment. Accordingly, the securities do not guarantee any return of principal at maturity. Investors will not participate in any appreciation of the underlying fund and must be willing to accept the risk of not receiving any contingent payments over the term of the securities. The securities are unsubordinated, unsecured debt obligations issued by UBS AG, and all payments on the securities are subject to the credit risk of UBS AG.

SUMMARY TERMS

Issuer:	UBS AG London Branch
Underlying fund:	Shares of the iShares® MSCI Brazil ETF (Bloomberg Ticker: “EWZ”)
Aggregate principal amount:	$·
Stated principal amount:	$1,000.00 per security
Issue price:	$1,000.00 per security (see “Commissions and issue price” below)
Pricing date:	Approximately March 26, 2019
Original issue date:	Approximately March 29, 2019 (3 business days after the pricing date). We expect to deliver each offering of the securities against payment on or about the third business day following the trade date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days (T+2), unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities in the secondary market on any date prior to two business days before delivery of the securities will be required, by virtue of the fact that each security initially will settle in three business days (T+3), to specify alternative settlement arrangements to prevent a failed settlement of the secondary market trade.
Maturity date:	Approximately September 30, 2021, subject to postponement for certain market disruption events and as described under “General Terms of the Securities — Market Disruption Events” and “— Payment Dates — Maturity Date” in the accompanying product supplement.
Early redemption:	If, on any observation end date (other than the final determination date date), the closing price of the underlying fund is equal to or greater than the call threshold level, the securities will be redeemed early and we will pay the early redemption amount on the first contingent payment date immediately following the related observation date.
Early redemption amount:	The early redemption amount will be an amount equal to (i) the stated principal amount *plus* (ii) any contingent payment with respect to the related observation period.
Contingent payment:	If the closing price is equal to or greater than the downside threshold level on each trading day during an observation period, we will pay a contingent payment of $30.625 (equivalent to 12.25% per annum of the stated principal amount) per security on the related contingent payment date. If the closing price is less than the downside threshold level on any trading day during an observation period, no contingent payment will be made with respect to that observation period.
Observation end dates:	June 26, 2019, September 26, 2019, December 26, 2019, March 26, 2020, June 26, 2020, September 28, 2020,

	December 28, 2020, March 26, 2021, June 28, 2021 and September 27, 2021, subject to postponement for non-trading days and certain market disruption events (as described under "General Terms of the Securities — Valuation Dates", "— Final Valuation Date" and "— Market Disruption Events" in the accompanying product supplement). We also refer to September 27, 2021 as the final determination date. In the event that we make any change to the expected pricing date and original issue date, the calculation agent may adjust the observation end dates, as well as the final determination date and maturity date to ensure that the stated term of the securities remains the same. References in the accompanying product supplement to one or more "valuation dates" shall mean the observation end dates for purposes of the market disruption event provisions in the accompanying product supplement.
Contingent payment dates:	Three business days following the applicable observation end date on which the applicable observation period ends, except that the coupon payment date for the final observation period will be the maturity date.
Observation Period	The first observation period will consist of each day from but excluding the pricing date to and including the first observation end date. Each subsequent observation period will consist of each day from but excluding the prior observation end date to and including the next following observation end date. References in the accompanying product supplement to one or more "valuation periods" shall mean the observation periods for purposes of the market disruption event provisions in the accompanying product supplement.
Payment at maturity:	If the final price is **equal to or greater than** the downside threshold level: (i) the stated principal amount *plus* (ii) the contingent payment with respect to the final determination date If the final price is **less than** the downside threshold level: the cash value **UBS has elected to deliver to you cash in lieu of shares, and your payment at maturity for each security will be the cash value.**
Exchange ratio:	The stated principal amount *divided* by the initial price.
Cash value:	The exchange ratio *multiplied* by the final price.
Call threshold level:	$·, which is equal to 100.00% of the initial price (as may be adjusted in the case of certain adjustment events as described under "General Terms of the Securities — Antidilution Adjustments for Securities Linked to an Underlying Equity or Equity Basket Asset" and "— Reorganization Events for Securities Linked to an

	Underlying Equity or Equity Basket Asset" in the accompanying product supplement).		
Downside threshold level:	$·, which is equal to 65.00% of the initial price (as may be adjusted in the case of certain adjustment events as described under "General Terms of the Securities — Antidilution Adjustments for Securities Linked to an Underlying Equity or Equity Basket Asset" and "— Reorganization Events for Securities Linked to an Underlying Equity or Equity Basket Asset" in the accompanying product supplement).		
Initial price:	$·, which is equal to the closing price of the Underlying Fund on the pricing date (as may be adjusted in the case of certain adjustment events as described under "General Terms of the Securities — Antidilution Adjustments for Securities Linked to an Underlying Equity or Equity Basket Asset" and "— Reorganization Events for Securities Linked to an Underlying Equity or Equity Basket Asset" in the accompanying product supplement).		
Final price:	The closing price of the underlying fund on the final determination date.		
CUSIP / ISIN:	90270KYX1 / US90270KYX17		
Listing:	The securities will not be listed on any securities exchange.		
Calculation Agent:	UBS Securities LLC		
Commissions and issue price:	**Price to Public(1)**	**Fees and Commissions(1)**	**Proceeds to Issuer**
Per security	100.00%	2.00%(a) + 0.50%(b) 2.50%	97.50%
Total	$•	$•	$•

(1) UBS Securities LLC will purchase from UBS AG the securities at the price to public less a fee of $25.00 per $1,000.00 stated principal amount of securities. UBS Securities LLC will agree to resell all of the securities to Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management") at an underwriting discount which reflects:

(a) a fixed sales commission of $20.00 per $1,000.00 stated principal amount of securities that Morgan Stanley Wealth Management sells and

(b) a fixed structuring fee of $5.00 per $1,000.00 stated principal amount of securities that Morgan Stanley Wealth Management sells,

each payable to Morgan Stanley Wealth Management. See "Supplemental information regarding plan of distribution (conflicts of interest); secondary markets (if any)".

The estimated initial value of the securities as of the pricing date is expected to be between $897.10 and $927.10. The range of the estimated initial value of the securities was determined on the date hereof by reference to UBS' internal pricing models, inclusive of the internal funding rate. For more information about secondary market offers and the estimated initial value of the securities, see "Risk Factors — Fair value considerations" and "— Limited or no secondary market and secondary market price considerations" beginning on page 11 of this document.

The securities involve risks not associated with an investment in ordinary debt securities. See "Risk Factors" beginning on page 10.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this document, the accompanying product supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

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

You should read this document together with the accompanying product supplement and the accompanying prospectus, each of which can be accessed via the hyperlinks below, before you decide to invest.

Product supplement dated October 31, 2018 Prospectus dated October 31, 2018

Contingent Income Auto-Callable Securities with Daily Coupon Observation due on or about September 30, 2021

$· Based on the Performance of the shares of the iShares® MSCI Brazil ETF
Additional Information about UBS and the Securities

UBS AG ("UBS") has filed a registration statement (including a prospectus as supplemented by a product supplement) with the Securities and Exchange Commission (the "SEC") for the securities to which this document relates. Before you invest, you should read these documents and any other documents relating to this offering that UBS has filed with the SEC for more complete information about UBS and this offering. You may obtain these documents for free from the SEC website at www.sec.gov. Our Central Index Key, or CIK, on the SEC web site is 0001114446.

You may access these documents on the SEC website at www.sec.gov as follows:

Prospectus dated October 31, 2018:
http://www.sec.gov/Archives/edgar/data/1114446/000119312518314003/d612032d424b3.htm
Product supplement dated October 31, 2018:
http://www.sec.gov/Archives/edgar/data/1114446/000091412118002085/ub47016353-424b2.htm

References to "UBS," "we," "our" and "us" refer only to UBS AG and not to its consolidated subsidiaries. In this document, the "securities" refers to the Contingent Income Auto-Callable Securities with Daily Coupon Observation that are offered hereby. Also, references to the "accompanying prospectus" mean the UBS prospectus titled "Debt Securities and Warrants," dated October 31, 2018, and references to the "accompanying product supplement" mean the UBS product supplement titled "Market-Linked Securities Product Supplement", dated October 31, 2018.

You should rely only on the information incorporated by reference or provided in this document, the accompanying product supplement or the accompanying prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this document, the accompanying product supplement or the accompanying prospectus is accurate as of any date other than the date on the front of the document.

UBS reserves the right to change the terms of, or reject any offer to purchase, the securities prior to their issuance. In the event of any changes to the terms of the securities, UBS will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes in which case UBS may reject your offer to purchase.

In the event of any discrepancies between this document, the accompanying product supplement and the accompanying prospectus, the following hierarchy will govern: first, this document; second, the accompanying product supplement; and finally, the accompanying prospectus.

Contingent Income Auto-Callable Securities with Daily Coupon Observation due on or about September 30, 2021

$· Based on the Performance of the shares of the iShares® MSCI Brazil ETF
Investment Summary

The Contingent Income Auto-Callable Securities with Daily Coupon Observation due on or about September 30, 2021 based on the performance of the shares of the iShares® MSCI Brazil ETF, which we refer to as the securities, provide an opportunity for investors to earn a contingent payment, which is an amount equal to $30.625 (equivalent to 12.25% per annum of the stated principal amount) per security, with respect to each observation period during which the closing price of the underlying fund is equal to or greater than 65.00% of the initial price, which we refer to as the downside threshold level, on each trading day during the applicable observation period. The contingent payment, if any, will be payable on the relevant contingent payment date, which is the third business day after the related observation end date, except that the contingent payment date for the final determination date will be the maturity date. **It is possible that the closing price of the underlying fund could remain less than the downside threshold level for extended periods of time or even throughout the term of the securities so that you may receive few or no contingent payments.**

If the closing price is equal to or greater than the call threshold level on any of the observation end dates other than the final determination date, the securities will be automatically redeemed for an early redemption amount equal to the stated principal amount *plus* any contingent payment otherwise payable with respect to the related observation period. If the securities have not previously been redeemed early and the final price is equal to or greater than the downside threshold level and the closing price of the underlying fund is equal to or greater than the downside threshold on each trading day during the final observation period, the payment due at maturity will be the sum of the stated principal amount *plus* the contingent payment otherwise payable with respect to the final observation period. If the securities are not redeemed early and the final price is equal to or greater than the downside threshold level but the closing price of the underlying fund is less than the downside threshold on a trading day during the final observation period, the payment at maturity will be equal to the stated principal amount. If, however, the securities are not redeemed early and the final price is less than the downside threshold level, investors will be exposed to the decline in the closing price of the underlying fund, as compared to the initial price, on a 1 to 1 basis and investors will be entitled to receive the cash value, which will be equal to the exchange ratio multiplied by the final price. The cash value on the final determination date will be less than 65.00% of the stated principal amount of the securities and could be zero. Investors in the securities must be willing to accept the risk of losing a significant portion and, in extreme situations, all of their initial investment and also the risk of not receiving any contingent payments. In addition, investors will not participate in any appreciation of the underlying fund.

Contingent Income Auto-Callable Securities with Daily Coupon Observation due on or about September 30, 2021

$· Based on the Performance of the shares of the iShares® MSCI Brazil ETF

Key Investment Rationale

The securities offer the opportunity for investors to earn a contingent payment equal to $30.625 (equivalent to 12.25% per annum of the stated principal amount) per security, with respect to each observation period during which the closing price or the final price is equal to or greater than 65.00% of the initial price, which we refer to as the downside threshold level, on each trading day for the applicable observation period. The securities may be redeemed early for an early redemption amount equal to the stated principal amount per security *plus* any applicable contingent payment otherwise payable with respect to the related observation period. The payment at maturity will vary depending on the final price, as follows:

Scenario 1	**On any observation end date other than the final determination date, the closing price is *equal to or greater than* the call threshold level.** The securities will be automatically redeemed early for an early redemption amount equal to the stated principal amount *plus* any contingent payment otherwise payable with respect to the related observation period. The related contingent payment will be paid only if the closing price of the underlying fund is equal to or greater than the downside threshold level on each trading day during the applicable observation period. Investors will not participate in any appreciation of the underlying fund from the initial price.
Scenario 2	**The securities are not automatically redeemed early and the final price is *equal to or greater than* the downside threshold level and the closing price of the underlying fund is equal to or greater than the downside threshold level on each trading day during the final observation period.** The payment due at maturity will be the stated principal amount *plus* the contingent payment with respect to the final determination date. Investors will not participate in any appreciation of the underlying fund from the initial price.
Scenario 3	**The securities are not automatically redeemed early and the final price is *equal to or greater than* the downside threshold level. However, the closing price of the underlying fund is less than the downside threshold level on any trading day during the final observation period.** The payment due at maturity will be the stated principal amount. Investors will not participate in any appreciation of the underlying fund from the initial price and will not receive a contingent payment on the maturity date.
Scenario 4	**The securities are not automatically redeemed early and the final price is *less than* the downside threshold level.** The payment due at maturity will be the cash value. **Investors will lose a significant portion and may lose all of their initial investment in this scenario.**

Investing in the securities involves significant risks. You may lose a significant portion and, in extreme situations all of your initial investment. Any payment on the securities, including any repayment of principal, is subject to the creditworthiness of UBS. If UBS were to default on its payment obligations, you may not receive

any amounts owed to you under the securities and you could lose all of your initial investment.

The securities will not pay a contingent payment on a contingent payment date (including the maturity date) if the closing price is less than the downside threshold level on any trading day during the applicable observation period. The securities will not be subject to an early redemption if the closing price is less than the call threshold level on an observation end date. If the securities are not redeemed early, you will lose a significant portion and, in extreme situations, all of your initial investment at maturity if the final price is less than the downside threshold level.

Contingent Income Auto-Callable Securities with Daily Coupon Observation due on or about September 30, 2021

$· Based on the Performance of the shares of the iShares® MSCI Brazil ETF

Investor Suitability

The securities may be suitable for you if:

You fully understand the risks of an investment in the securities, including the risk of loss of all of your initial investment.
You can tolerate a loss of a significant portion or all of your initial investment and are willing to make an investment that may have the same downside market risk as an investment in the underlying fund.
You believe the closing price of the underlying fund will be equal to or greater than the downside threshold level on each trading day during the term of the securities.
You understand and accept that you will not participate in any appreciation in the price of the underlying fund and that any potential positive return is limited to the contingent payments specified herein.
You can tolerate fluctuations in the price of the securities prior to maturity that may be similar to or exceed the downside price fluctuations of the underlying fund.
You would be willing to invest in the securities based on the contingent payment, the downside threshold level and the call threshold level specified on the cover hereof.
You are willing to forgo any dividends paid on the underlying fund and you do not seek guaranteed current income from this investment.
You are willing to invest in securities that may be redeemed prior to the maturity date and you are otherwise willing to hold such securities to maturity, a term of approximately 2 years, and accept that there may be little or no secondary market.
You are willing to assume the credit risk of UBS for all payments under the securities, and understand that if UBS defaults on its obligations you may not receive any amounts due to you including any repayment of principal.
You understand that the estimated initial value of the securities determined by our internal pricing models is lower than the issue price and that should UBS Securities LLC or any affiliate make secondary markets for the securities, the price (not including their customary bid-ask spreads) will temporarily exceed the internal pricing model price.

The securities may not be suitable for you if:

You do not fully understand the risks of an investment in the securities, including the risk of loss of all of your initial investment.
You require an investment designed to provide a full return of principal at maturity.
You cannot tolerate a loss of a significant portion or all of your initial investment, or you are not willing to make an investment that may have the same downside market risk as an investment in the underlying fund.
You believe that the price of the underlying fund will decline during the term of the securities and is likely to be less than the downside threshold level on any trading day during the term of the securities.
You seek an investment that participates in the full appreciation in the price of the underlying fund or that has unlimited return potential.
You cannot tolerate fluctuations in the price of the securities prior to maturity that may be similar to or exceed the downside price fluctuations of the underlying fund.
You would be unwilling to invest in the securities based on the contingent payment, the downside threshold level or the call threshold level specified on the cover hereof.
You prefer to receive any dividends paid on the underlying fund or you seek guaranteed current income from this investment.
You are unable or unwilling to hold securities that may be redeemed prior to the maturity date, or you are otherwise unable or unwilling to hold such securities to maturity, a term of approximately 2 years, or you seek an investment for which there will be an active secondary market.

You are not willing to assume the credit risk of UBS for all payments under the securities, including any repayment of principal.

$· Based on the Performance of the shares of the iShares® MSCI Brazil ETF

How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the closing price and (2) the final price.

Diagram #1: Observation End Dates Other Than the Final Determination Date

Diagram #2: Payment at Maturity if No Automatic Early Redemption Occurs

For more information about the payout upon an early redemption or at maturity in different hypothetical scenarios, see "Hypothetical Examples" beginning on the following page.

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Hypothetical Examples

The below examples are based on the following terms and are purely hypothetical (the actual terms of your security will be determined on the pricing date and will be specified in the applicable pricing supplement; amounts may have been rounded for ease of analysis):

Hypothetical Initial Price:	$40.00
Hypothetical Call Threshold Level:	$40.00, which is equal to 100.00% of the initial price
Hypothetical Downside Threshold Level:	$26.00, which is 65.00% of the initial price
Hypothetical Exchange Ratio*:	25, which is the stated principal amount *divided* by the hypothetical initial price
Hypothetical Contingent Payment:	$30.625 (equivalent to 12.25% per annum of the stated principal amount) per security
Stated Principal Amount:	$1,000.00 per security

* UBS has elected to pay the cash value if the final price is less than the downside threshold level.

In Examples 1 and 2 the closing price of the underlying fund fluctuates over the term of the securities and the closing price of the underlying fund is equal to or greater than the hypothetical call threshold level of $40.00 on one of the observation end dates (other than the final determination date). Because the closing price is equal to or greater than the call threshold level on one of the observation end dates (other than the final determination date), the securities are redeemed early on the related contingent payment date. In Examples 3 and 4, the closing price on each of the observation end dates (other than the final determination date) is less than the call threshold level, and, consequently, the securities are not redeemed early, and remain outstanding until maturity.

Observation Periods	**Example 1** **A. Lowest Hypothetical Closing Price During the Applicable Observation Period** **B. Hypothetical Closing Price on the Applicable Observation End Date or Final Valuation Date**	**Contingent Payment**	**Early Redemption Amount***	**Example 2** **A. Lowest Hypothetical Closing Price During the Applicable Observation Period** **B. Hypothetical Closing Price on the Applicable Observation End Date or Final Valuation Date**	**Contingent Payment**	**Early Redemption Amount**
#1	A. $35.00 (**at or above** downside threshold level) B. $42.00 (**at or above** call threshold level)	—*	$1,030.625	A. $35.00 (**at or above** downside threshold level) B. $38.00 (**below** call threshold level)	$30.625	N/A
#2	N/A	N/A	N/A	A. $25.00	$0	N/A

				(**below** downside threshold level) B. $33.00 (**below** call threshold level)		
#3	N/A	N/A	N/A	A. $25.00 (**below** downside threshold level) B. $48.00 (**at or above** call threshold level)	—	$1,000.00
#4 - #9	N/A	N/A	N/A	N/A	N/A	N/A
Final Determination Date	N/A	N/A	N/A	N/A	N/A	N/A
Payment at Maturity	N/A			N/A		

* The early redemption amount includes the unpaid contingent payment with respect to the observation end date on which the closing price is equal to or greater than the call threshold level and the securities are redeemed early as a result.

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In **Example 1**, the securities are redeemed early following the first observation end date as the closing price on the first observation end date is equal to or greater than the call threshold level. As the closing price was equal to or greater than the downside threshold level on each trading day during the first observation period, you receive an early redemption amount of $1,030.625, which includes the stated principal amount *plus* the contingent payment with respect to the first observation period. You receive the early redemption amount, calculated as follows:
Stated Principal Amount + Contingent Payment = $1,000.00 + $30.625 = $1,030.625

In this example, the early redemption feature limits the term of your investment to approximately 3 months and you may not be able to reinvest at comparable terms or returns. If the securities are redeemed early, you will stop receiving contingent payments. Your total return per security in this example is $1,030.625 (a 3.0625% total return on the securities).

In **Example 2**, the securities are redeemed early following the third observation end date as the closing price on the third observation end date is equal to or greater than the call threshold level. As the closing price is equal to or greater than the downside threshold level on each trading day during the first observation period, you receive the contingent payment of $30.625 with respect to the first observation period. As the closing price was less than the downside threshold level on a trading day during the third observation period, you receive an early redemption amount of $1,000.00, which reflects the stated principal amount but does not include the contingent payment with respect to the third observation period.
You receive the early redemption amount, calculated as follows:
Stated Principal Amount of $1,000.00

In this example, the early redemption feature limits the term of your investment to approximately 9 months and you may not be able to reinvest at comparable terms or returns. If the securities are redeemed early, you will stop receiving contingent payments. Further, although the underlying fund has appreciated by 20% from its initial price on the third determination date, you only receive $1,000.00 per security and do not benefit from such appreciation. When added to the contingent payment of $30.625 received in respect of prior observation periods, UBS will have paid you a total of $1,030.625 per security for a 3.0625% total return on the securities.

Observation Periods	**Example 3** **A. Lowest Hypothetical Closing Price During the Applicable Observation Period** **B. Hypothetical Closing Price on the Applicable Observation End Date or Final Valuation Date**	**Contingent Payment**	**Early Redemption Amount***	**Example 4** **A. Lowest Hypothetical Closing Price During the Applicable Observation Period** **B. Hypothetical Closing Price on the Applicable Observation End Date or Final Valuation Date**	**Contingent Payment**	**Early Redemption Amount**
#1	A. $22.00 (**below** downside threshold level)	$0	N/A	A. $23.00 (**below** downside threshold level)	$0	N/A

	B. $30.00 (**below** call threshold level)			B. $35.00 (**below** call threshold level)		
#2	A. $25.00 (**below** downside threshold level) B. $33.00 (**below** call threshold level)	$0	N/A	A. $20.00 (**below** downside threshold level) B. $30.00 (**below** call threshold level)	$0	N/A
#3 - #9	A. Various (all **below** downside threshold level) B. Various (all **below** call threshold level)	$0	N/A	A. Various (all **below** downside threshold level) B. Various (all **below** call threshold level)	$0	N/A
Final Determination Date	A. $19.00 (**below** downside threshold level) B. $20.00 (**below** downside threshold level)	—*	N/A	A. $28.00 (**at or above** downside threshold level) B. $36.00 (**at or above** downside threshold level)	—*	N/A
Payment at Maturity	**$500.00**			**$1,030.625**		

* The final contingent payment, if any, will be paid at maturity.

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Examples 3 and 4 illustrate the payment at maturity per security based on the final price.

In **Example 3**, the closing price of the underlying fund is less than the downside threshold level on a trading day during each observation period throughout the term of the securities and the closing price is less than the call threshold level on every observation end date. As a result, you do not receive any contingent payment during the term of the securities and the securities are not automatically redeemed prior to maturity. Furthermore, because the final price is less than the downside threshold level on the final valuation date, you are fully exposed to the decline in the closing price of the underlying fund. As the final price is less than the downside threshold level, investors will receive the cash value at maturity, calculated as follows:
Cash Value = Exchange Ratio x Final Price

$500.00 = 25 x $20.00

In this example, your payment at maturity is significantly less than the stated principal amount. Your total return per security in this example is $500.00 (a 50.00% loss on the securities).

In **Example 4**, during each of the first through ninth observation periods, the closing price of the underlying fund is less than the downside threshold level on a trading day during each such observation period. As a result, you do not receive a contingent payment with respect to any of those observation periods. Also, the closing price is less than the call threshold level on each related observation end date so the securities are not automatically redeemed prior to maturity. Furthermore, on the final determination date, the closing price of the underlying fund decreases from the initial price to a final price of $36.00. Although the final price is less than the initial price, because the closing price is equal to or greater than the downside threshold level on each trading day during the final observation period, and the final price is equal to or greater than the downside threshold level, you receive the stated principal amount plus a contingent payment with respect to the final determination date. Your payment at maturity is calculated as follows:
$1,000.00 + $30.625 = $1,030.625

In this example, although the final price represents a 10.00% decline from the initial price, you receive the stated principal amount per security plus the contingent payment, equal to a total payment of $1,030.625 per security at maturity. Your total return per security in this example is $1,030.625 (a 3.0625% total return on the securities).

Investing in the securities involves significant risks. The securities differ from ordinary debt securities in that UBS is not necessarily obligated to repay the full amount of your initial investment. If the securities are not redeemed early, you may lose a significant portion or all of your initial investment. Specifically, if the securities are not redeemed early and the final price is less than the downside threshold level, UBS has elected to deliver to you the cash value, which is expected to be worth significantly less than your stated principal amount resulting in a loss of a significant portion or all of your initial investment.

The securities will not pay a contingent payment if the closing price is less than its downside threshold level on any determination date. The securities will not be subject to an early redemption if the closing price is less than its call threshold level on any determination date.

Any payment to be made on the securities, including any repayment of principal, depends on the ability of UBS to satisfy its obligations as they come due. If UBS were to default on its payment obligations you may not receive any amounts owed to you under the securities and you could lose all of your initial investment.

Contingent Income Auto-Callable Securities with Daily Coupon Observation due on or about September 30, 2021

$· Based on the Performance of the shares of the iShares® MSCI Brazil ETF

Risk Factors

The following is a non-exhaustive list of certain key risk factors for investors in the securities. For further discussion of these and other risks, you should read the section entitled "Risk Factors" in the accompanying product supplement. We urge to consult your investment, legal, tax, accounting and other advisors before you invest in the securities.

The securities do not guarantee the return of any principal and your investment in the securities may result in a loss. The terms of the securities differ from those of ordinary debt securities in that the securities do not guarantee the payment of regular interest or the return of any of the stated principal amount at maturity. Instead, if the securities have not been redeemed early and if the final price is less than the downside threshold level, you will be exposed to the decline in the closing price of the underlying fund, as compared to the initial price, on a 1 to 1 basis and you will receive for each security that you hold at maturity the cash value, which is equal to the exchange ratio multiplied by the final price. The cash value of those shares on the final determination date will be less than 65.00% of the stated principal amount and could be zero.

Contingent repayment of stated principal amount only at maturity. If your securities are not redeemed prior to maturity, you should be willing to hold your securities to maturity. If you are able to sell your securities prior to maturity in the secondary market, you may have to sell them at a loss relative to your initial investment even if the then-current price of the underlying fund is equal to or greater than the downside threshold level.

You may not receive any contingent payments. UBS will not necessarily make periodic payments on the securities. If the closing price of the underlying fund on any trading day during an observation period is less than the downside threshold level, UBS will not pay you the contingent payment applicable to such observation period on the corresponding observation end date. If this continues for each observation period during the term of the securities, UBS will not pay you any contingent payments during the term of, and you will not receive a positive return on, your securities. Generally, this non-payment of the contingent payment coincides with a period of greater risk of principal loss on your securities.

Your potential return on the securities is limited and you will not participate in any appreciation of the underlying fund. The return potential of the securities is limited to the pre-specified contingent payment rate, regardless of the appreciation of the underlying fund. In addition, your return on the securities will vary based on the number of observation periods for which the requirements of the contingent payment have been met prior to maturity or an early redemption. Furthermore, if the securities are redeemed prior to maturity, you will not receive any contingent payments or any other payment in respect of any observation periods after the applicable contingent payment date, and your return on the securities could be less than if the securities remained outstanding until maturity. If the securities are not redeemed prior to maturity, you may be subject to the depreciation in the price of the underlying fund even though you cannot participate in any appreciation in the price of the underlying fund. As a result, the return on an investment in the securities could be less than the return on a direct investment in the underlying fund.

Higher contingent payments are generally associated with a greater risk of loss. Greater expected volatility with respect to the underlying fund reflects a higher expectation as of the pricing date that the closing price of such stock could close less than its downside threshold level on the final determination date of the securities. This greater expected risk will generally be reflected in a higher contingent payment rate for that security. "Volatility" refers to the frequency and magnitude of changes in the price of the underlying fund. However, while the contingent payment rate is set on the pricing date, a stock's volatility can change significantly over the term of the securities. The closing price of the underlying fund for your securities could fall sharply, which could result in the loss of all or a substantial portion of your initial investment.

The securities are subject to the credit risk of UBS AG, and any actual or anticipated changes to our credit ratings or credit spreads may adversely affect the market value of the securities. Investors are dependent on UBS AG's ability to pay all amounts due on the securities, and therefore investors are subject to our credit risk and to changes in the market's view of our creditworthiness. Any actual or anticipated decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to affect adversely the market value of the securities. If we were to default on our payment obligations, you may not receive any amounts owed to you under the securities and you could lose a significant portion or all of your initial investment.

Contingent Income Auto-Callable Securities with Daily Coupon Observation due on or about September 30, 2021

$· Based on the Performance of the shares of the iShares® MSCI Brazil ETF

Single fund risk. The return on the securities, which may be positive or negative, is linked to the performance of the underlying fund and indirectly linked to the value of the underlying constituents on each trading day during the term of the securities. The closing price of the underlying fund can rise or fall sharply due to factors specific to that underlying fund, its underlying constituents, and the issuer of such underlying fund (the "underlying fund issuer"), such as stock price volatility, earnings, financial conditions, corporate, industry and regulatory developments, management changes and decisions and other events, as well as general market factors, such as general stock market volatility and levels, interest rates and economic and political conditions. You, as an investor in the securities, should make your own investigation into the underlying fund issuer and the underlying fund for your securities. For additional information regarding the underlying fund, please see "Information about the Underlying Fund" below and the underlying fund issuer's SEC filings referred to in this section. **We urge you to review financial and other information filed periodically by the underlying fund issuer with the SEC.**

Fair value considerations.

o **The issue price you pay for the securities will exceed their estimated initial value.** The issue price you pay for the securities will exceed their estimated initial value as of the pri the value of the Notes.

¨ **No Dividend Payments or Voting Rights** — As a holder of the Notes, you will not have any voting rights or rights to receive cash dividends or other distributions or other rights that holders of the stocks composing the Underlyings would have.

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¨ **The Notes Are Subject to Risks Associated with Small-Capitalization Companies** — The stocks composing the Russell 2000® Index are issued by companies with relatively small market capitalization. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies and, therefore, the level of the Russell 2000® Index may be more volatile than the levels of indices that consist of large-capitalization stocks. Stock prices of small-capitalization companies are also generally more vulnerable than those of large-capitalization companies to adverse business and economic developments and the stocks of small-capitalization companies may be thinly traded. In addition, small-capitalization companies are typically less well-established and less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more vulnerable to loss of personnel. Such small-capitalization companies tend to have lower revenues, less diverse product lines, smaller shares of their product or service markets, fewer financial resources and less competitive strengths than large-capitalization companies and are more susceptible to adverse developments related to their products. These companies may also be more susceptible to adverse developments related to their products or services.

¨ **Each Underlying Reflects the Price Return of the Stocks Composing Such Underlying, Not Their Total Return Including All Dividends and Other Distributions** — Each Underlying reflects the changes in the market prices of the stocks composing such Underlying. None of the Underlyings is, however, a "total return" index, which, in addition to reflecting those price returns, would also reflect the reinvestment of all dividends and other distributions paid on the stocks composing such Underlying.

¨ **The Sponsor of an Underlying May Adjust the Relevant Underlying in Ways That Affect the Level of Such Underlying and Has No Obligation to Consider Your Interests** — The sponsor of an Underlying (the "**Underlying Sponsor**") is responsible for calculating and maintaining the relevant Underlying. The Underlying Sponsor can add, delete or substitute the relevant Underlying components or make other methodological changes that could change the level of such Underlying. You should realize that the changing of such Underlying components may affect such Underlying, as a newly added component may perform significantly better or worse than the component it replaces. Additionally, the Underlying Sponsor may alter, discontinue or suspend calculation or dissemination of the relevant Underlying. Any of these actions could adversely affect the value of, and your return on, the Notes. The Underlying Sponsor has no obligation to consider your interests in calculating or revising the relevant Underlying.

¨ **Past Performance of the Underlyings Is No Guide to Future Performance** — The actual performance of the Underlyings may bear little relation to the historical closing levels of the Underlyings and/or the hypothetical examples set forth elsewhere in this pricing supplement. We cannot predict the future performance of the Underlyings or whether the performance of the Underlyings will result in the return of any of your investment.

¨ **There Are Risks Associated with Investments in Notes Linked to the Values of Equity Securities Issued by Non-U.S. Companies** — The EURO STOXX 50® Index includes component stocks that are issued by companies incorporated outside of the U.S. Because the component stocks also trade outside the U.S., the Notes are subject to the risks associated with non-U.S. securities markets. Generally, non-U.S. securities markets may be less liquid and more volatile than U.S. securities markets and market developments may affect non-U.S. securities markets differently than U.S. securities markets, which may adversely affect the level of the EURO STOXX 50® Index and the value of your Notes. Furthermore, there are risks associated with investments in securities linked to the values of equity securities issued by non-U.S. companies. There is generally less publicly available information about non-U.S. companies than about those U.S. companies that are subject to the reporting requirements of the SEC, and non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies. In addition, the prices of equity securities issued by non-U.S.

companies may be adversely affected by political, economic, financial and social factors that may be unique to the particular countries in which the non-U.S. companies are incorporated. These factors include the possibility of recent or future changes in a non-U.S. government's economic and fiscal policies (including any direct or indirect intervention to stabilize the economy and/or securities market of the country of such non-U.S. government), the presence, and extent, of cross shareholdings in non-U.S. companies, the possible imposition of, or changes in, currency exchange laws or other non-U.S. laws or restrictions applicable to non-U.S. companies or investments in non-U.S. securities and the possibility of fluctuations in the rate of exchange between currencies. Moreover, certain aspects of a particular non-U.S. economy may differ favorably or unfavorably from the U.S. economy in important respects, such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency. Specifically, the stocks included in the EURO STOXX 50® Index are issued by companies located within the Eurozone, some of which are and have been experiencing economic stress.

.. **The Underlying Return Will Not Be Adjusted for Changes in the Euro Relative to the U.S. Dollar** — The EURO STOXX 50® Index is composed of stocks denominated in euros. Because the level of the EURO STOXX 50® Index is also calculated in euros (and not in U.S. dollars), the performance of the EURO STOXX 50® Index will not be adjusted for exchange rate fluctuations between the U.S. dollar and the euro. Therefore, if the euro strengthens or weakens relative to the U.S. dollar over the term of the Notes, you will not receive any additional payment or incur any reduction in your return, if any, at maturity.

.. **We Are One of the Companies That Make Up the EURO STOXX 50® Index** — We are one of the companies that make up the EURO STOXX 50® Index. To our knowledge, we are not currently affiliated with any of the other companies the equity securities of which are represented in the EURO STOXX 50® Index. As a result, we will have no ability to control the actions of such other companies, including actions that could affect the value of the equity securities underlying the EURO STOXX 50® Index, or your Notes. None of the other companies represented in the EURO STOXX 50® Index will be involved in the offering of the Notes in any way. Neither they nor we will have any obligation to consider your interests as a holder of the Notes in taking any corporate actions that might affect the value of your Notes.

Assuming No Changes in Market Conditions and Other Relevant Factors, the Price You May Receive for Your Notes in Secondary Market Transactions Would Generally Be Lower Than Both the Issue Price and the Issuer's Estimated Value of the Notes on the Trade Date — While the payment(s) on the Notes described in this pricing supplement is based on the full Face Amount of Notes, 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 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 would 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.

In addition to the factors discussed above, the value of the Notes and our purchase price in secondary market transactions after the Trade Date, if any, will vary based on many economic and market factors, including our creditworthiness, and cannot be predicted with accuracy. These changes may adversely affect the value of your Notes, including the price you may receive in any secondary market transactions. Any sale prior to the Maturity Date could result in a substantial loss to you. The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity.

The Notes Will Not Be Listed and There Will Likely Be Limited Liquidity — The Notes will not be listed on any securities exchange. There may be little or no secondary market for the Notes. We or our affiliates intend to act as market makers for the Notes but are not required to do so and may cease such market making activities at any time. Even if there is a secondary market, it may not provide enough liquidity to allow you to sell the Notes when you wish to do so or at a price advantageous to you. Because we do not expect other dealers to make a secondary market for the Notes, the price at which you may be able to sell your Notes is likely to depend on the price, if any, at which we or our affiliates are willing to buy the Notes. If, at any time, we or our affiliates do not act as market makers, it is likely that there would be little or no secondary market in the Notes. If you have to sell your Notes prior to maturity, you may not be able to do so or you may have to sell them at a substantial loss, even in cases where the levels of the Underlyings have increased since the Trade Date.

Many Economic and Market Factors Will Affect the Value of the Notes — Because the Notes can be thought of as securities that combine two components, a bond and an embedded derivative(s), the terms and features of the Notes at issuance and the value of the Notes prior to maturity will be influenced by factors that impact the value of bonds and embedded derivatives generally. While we expect that, generally, the levels of the Underlyings will affect the value of the Notes more than any other single factor, the terms of the Notes at issuance and the value of the Notes prior to maturity will also be affected by a number of other factors that may either offset or magnify each other, including:

- the expected volatility of the Underlyings;
- the time remaining to the maturity of the Notes;
- the market prices and dividend rates of the stocks composing the Underlyings;
- the composition of the Underlyings;
- interest rates and yields in the markets generally;
- geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the Underlying or the markets generally;
- supply and demand for the Notes; and
- our creditworthiness, including actual or anticipated downgrades in our credit ratings.

During the term of the Notes, their value may decline significantly due to the factors described above even if the levels of the Underlyings remain unchanged from their Initial Underlying Levels, and any sale prior to the Maturity Date could result in a substantial loss to you. You must hold the Notes to maturity to receive the stated payout from the Issuer.

- **Trading and Other Transactions by Us or Our Affiliates in the Equity and Equity Derivative Markets May Impair the Value of the Notes** — We or our affiliates expect to hedge our exposure from the Notes by entering into equity and equity derivative transactions, such as over-the-counter options, futures or exchange-traded instruments. We or our affiliates may also engage in trading in instruments linked or related to the Underlyings on a regular basis as part of our or its general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Such trading and hedging activities may adversely affect the levels of the Underlyings and, therefore, make it less likely that you will receive a positive return on your investment in the Notes. It is possible that we or our affiliates could receive substantial returns from these hedging and trading activities while the value of the Notes declines. We or our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to the Underlyings. To the extent that we or our affiliates serve as issuer, agent or underwriter for such securities or financial or derivative instruments, our or our affiliates' interests with respect to such products may be adverse to those of the holders of the Notes. Introducing competing products into the marketplace in this manner could adversely affect the levels of the Underlyings and the value of the Notes. Any of the foregoing activities described in this paragraph may reflect trading strategies that differ from, or are in direct opposition to, investors' trading and investment strategies related to the Notes.

- **Potential Deutsche Bank AG Impact on Price** — Trading or transactions by Deutsche Bank AG or its affiliates in the stocks composing the Underlyings and/or in futures, over-the-counter options, exchange-traded funds or other instruments with returns linked to the performance of the Underlyings or the stocks composing the Underlyings may adversely affect the price of the stocks composing the Underlyings, the levels of the Underlyings, and therefore the value of the Notes.

- **We or Our Affiliates May Publish Research, Express Opinions or Provide Recommendations That Are Inconsistent with Investing in or Holding the Notes. Any Such Research, Opinions or Recommendations Could Adversely Affect the Levels of The Underlyings and the Value of the Notes** — We or our affiliates may publish research from time to time on financial markets and other matters that could adversely affect the levels of the Underlyings and the value of the Notes, or express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any research, opinions or recommendations expressed by us or our affiliates may not be consistent with each other and may be modified from time to time without notice. You should make your own independent investigation of the merits of investing in the Notes and the Underlyings.

- **Potential Conflicts of Interest** — Deutsche Bank AG or its affiliates may engage in business with the issuers of the stocks composing the Underlyings, which may present a conflict between Deutsche Bank AG and you, as a holder of the Notes. We and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as calculation agent, hedging our obligations under the Notes and determining the Issuer's estimated value of the Notes on the Trade Date and the price, if any, at which we or our affiliates would be willing to purchase the Notes from you in secondary market transactions. In performing these roles, our economic interests and those of our affiliates are potentially adverse to your interests as an investor in the Notes. The calculation agent will determine, among other things, all values, prices and levels required to be determined for the purposes of the Notes on any relevant date or time. The calculation agent will also be responsible for determining whether a market disruption event has occurred as well as, in some circumstances, the prices or levels related to the Underlyings that affect whether Contingent Coupons are paid. Any determination by the calculation agent could adversely affect the return on the Notes.

- **There Is Substantial Uncertainty Regarding the U.S. Federal Income Tax Consequences of an Investment in the Notes** — There is no direct legal authority regarding the proper U.S. federal income tax treatment of the Notes, and we do not plan to request a ruling from the Internal Revenue Service (the "**IRS**"). Consequently, significant aspects of the tax treatment of the Notes are uncertain, and the IRS or a court might not agree with the treatment of the Notes as prepaid financial contracts that are not debt, with associated contingent coupons, as described below under "What Are the Tax Consequences of an Investment in the Notes?" If the IRS were successful in asserting an alternative treatment for the Notes, the tax consequences of ownership and disposition of the Notes could be materially affected. In addition, as described below under "What Are the Tax Consequences of an Investment in the Notes?", 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. Any Treasury regulations or other guidance promulgated after consideration of these issues could materially affect the tax consequences of an investment in the Notes, possibly with retroactive effect. You should review carefully the section of the accompanying product supplement entitled "U.S. Federal Income Tax Consequences," and consult your tax adviser regarding the U.S. federal tax consequences of an investment in the Notes (including possible alternative treatments and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Hypothetical Examples

Hypothetical terms only. Actual terms may vary. See the cover page of this pricing supplement for the actual offering terms.

The following hypothetical examples illustrate the payment upon an Issuer Call or at maturity for a hypothetical range of performances for the Underlyings and reflect the Contingent Coupon Rate of 11.30% per annum. The following examples are hypothetical and provided for illustrative purposes only. They do not purport to be representative of every possible scenario concerning increases or decreases in the levels of the Underlyings relative to their respective Initial Underlying Levels. We cannot predict the Final Underlying Levels or the closing levels of the Underlyings on any scheduled trading day during the Observation Periods. You should not take these examples as an indication or assurance of the expected performance of the Underlyings. You should consider carefully whether the Notes are suitable to your investment goals. The numbers in the examples and table below may have been rounded for ease of analysis.

The following examples illustrate the payment at maturity or upon an Issuer Call per $10.00 Face Amount of Notes on a hypothetical offering of Notes based on the following assumptions:

Term:	Approximately 2 years and six months, subject to an Issuer Call
Contingent Coupon Rate:	11.30% per annum (or 2.825% per quarter)
Contingent Coupon:	$0.2825 per quarter
Observation Periods / Observation End Dates:	Quarterly
Hypothetical Initial Underlying Levels:	
EURO STOXX 50® Index:	3,000
Russell 2000® Index:	1,500
S&P 500® Index:	2,000
Hypothetical Downside Thresholds:	
EURO STOXX 50® Index:	1,800 (60.00% of its Hypothetical Initial Underlying Level)
Russell 2000® Index:	900 (60.00% of its Hypothetical Initial Underlying Level)
S&P 500® Index:	1,200 (60.00% of its Hypothetical Initial Underlying Level)
Hypothetical Coupon Barriers:	
EURO STOXX 50® Index:	1,950 (65.00% of its Hypothetical Initial Underlying Level)
Russell 2000® Index:	975 (65.00% of its Hypothetical Initial Underlying Level)
S&P 500® Index:	1,300 (65.00% of its Hypothetical Initial Underlying Level)

Example 1 — The Notes are called on the first Coupon Payment Date.

Date	Lowest Closing Level During Applicable Observation Period		Payment (per $10.00 Face
	Russell 2000® Index	S&P 500® Index	

	EURO STOXX 50® Index			**Amount of Notes)**
First Observation Period	3,500 (greater than its Coupon Barrier)	1,200 (greater than its Coupon Barrier)	2,400 (greater than its Coupon Barrier)	$10.2825 (Face Amount *plus* Contingent Coupon
			Total Payment:	$10.2825 (2.825% return)

In this example, because the closing levels of ***all*** of the Underlyings are greater than their respective Coupon Barriers on each scheduled trading day during the first Observation Period, Deutsche Bank AG will pay you the Contingent Coupon on the applicable Coupon Payment Date. Because the Notes have been called by Deutsche Bank AG in its sole discretion on the first Coupon Payment Date, Deutsche Bank AG will pay you on such Coupon Payment Date a total of $10.2825 per $10.00 Face Amount of Notes, reflecting the Face Amount *plus* the Contingent Coupon, representing a 2.825% return on the Notes over the approximately three months the Notes were outstanding before they were called by Deutsche Bank AG in its sole discretion. No further amount will be owed to you under the Notes.

Example 2 — The Notes are called on the eighth Coupon Payment Date.

Date	Lowest Closing Level During Applicable Observation Period			Payment (per $10.00 Face Amount of Notes)
	EURO STOXX 50® Index	Russell 2000® Index	S&P 500® Index	
First Observation Period	3,150 (greater than its Coupon Barrier)	1,250 (greater than its Coupon Barrier)	1,450 (greater than its Coupon Barrier)	$0.2825 (Contingent Coupon)
Second Observation Period	2,700 (greater than its Coupon Barrier)	1,400 (greater than its Coupon Barrier)	2,500 (greater than its Coupon Barrier)	$0.2825 (Contingent Coupon)
Third Observation Period	2,800 (greater than its Coupon Barrier)	1,000 (greater than its Coupon Barrier)	1,600 (greater than its Coupon Barrier)	$0.2825 (Contingent Coupon)
Fourth to Seventh Observation Periods	Various (all *less than* its Coupon Barrier)	Various (all *less than* its Coupon Barrier)	Various (all *less than* its Coupon Barrier)	$0.00
Eighth Observation Period	3,300 (greater than its Coupon Barrier)	1,300 (greater than its Coupon Barrier)	2,150 (greater than its Coupon Barrier)	$10.2825 (Face Amount *plus* Contingent Coupon)
			Total Payment:	$11.13 (11.30% return)

In this example, because the closing levels of ***all*** of the Underlyings are greater than their respective Coupon Barriers on each scheduled trading day during the first three Observation Periods and the eighth Observation Period, Deutsche Bank AG will pay you the Contingent Coupons on the applicable Coupon Payment Dates. During the fourth to seventh Observation Periods, the closing level of at least one Underlying is less than its Coupon Barrier on at least one day during each of such Observation Periods. Therefore, no Contingent Coupon is paid on any applicable Coupon Payment Date. Because the Notes have been called by Deutsche Bank AG in its sole discretion on the eighth Coupon Payment Date, Deutsche Bank AG will pay you on such Coupon Payment Date a total of $10.2825 per $10.00 Face Amount of Notes, reflecting the Face Amount *plus* the Contingent Coupon. When added to the Contingent Coupon Payments of $0.78 paid in respect of the prior Observation Periods, Deutsche Bank AG will have paid you a total of $11.13 per $10.00 Face Amount of Notes, representing a 11.30% return on the Notes over the approximately two years the Notes were outstanding before they were called by Deutsche Bank AG in its sole discretion. No further amount will be owed to you under the Notes.

Example 3 — The Notes are NOT called and the Final Underlying Level of the Least Performing Underlying is greater than both its Downside Threshold and Coupon Barrier.

Date	Lowest Closing Level During Applicable Observation Period			Payment (per $10.00 Face Amount of Notes)
	EURO STOXX 50® Index	Russell 2000® Index	S&P 500® Index	
First Observation Period	2,900 (greater than its Coupon Barrier)	1,250 (greater than its Coupon Barrier)	1,750 (greater than its Coupon Barrier)	$0.2825 (Contingent Coupon)
Second Observation Period	1,800 (*less than* its Coupon Barrier)	1,300 (greater than its Coupon Barrier)	1,500 (greater than its Coupon Barrier)	$0.00
				$0.00

Third Observation Period	2,600 (greater than its Coupon Barrier)	1,100 (greater than its Coupon Barrier)	1,100 (*less than* its Coupon Barrier)	
Fourth to Ninth Observation Periods	Various (all *less than* its Coupon Barrier)	Various (all *less than* its Coupon Barrier)	Various (all *less than* its Coupon Barrier)	$0.00
Final Observation Period	2,850 (greater than *both* its Downside Threshold and Coupon Barrier)	1,650 (greater than *both* its Downside Threshold and Coupon Barrier)	2,300 (greater than *both* its Downside Threshold and Coupon Barrier)	$10.2825 (Payment at Maturity)
			Total Payment:	$10.5650 (5.65% return)

In this example, because the closing levels of ***all*** of the Underlyings are greater than their respective Coupon Barriers on each scheduled trading day during the first and final Observation Periods, Deutsche Bank AG will pay you the Contingent Coupon on the first Coupon Payment Date and the Maturity Date. During the second to ninth Observation Periods, the closing level of at least one Underlying is less than its Coupon Barrier on at least one day during each of such Observation Periods. Therefore, no Contingent Coupon is paid on any applicable Coupon Payment Date. On the Final Valuation Date, because the Underlying Return of the EURO STOXX 50® Index is -5.00%, while the Underlying Returns of the Russell 2000® Index and S&P 500® Index are 10.00% and 15.00%, respectively, the EURO STOXX 50® Index is designated as the Least Performing Underlying. Because the Final Underlying Level of the Least Performing Underlying is greater than both its Downside Threshold and Coupon Barrier, Deutsche Bank AG will pay you at maturity a total of $10.2825 per $10.00 Face Amount of Notes, reflecting the Face Amount *plus* the Contingent Coupon. When added to the Contingent Coupon Payment of $0.2825 paid in respect of prior Observation Periods, Deutsche Bank AG will have paid you a total of $10.5650 per $10.00 Face Amount of Notes, representing a 5.65% return on the Notes over the approximately two-year and six-month term of the Notes.

Example 4 — The Notes are NOT called and the Final Underlying Level of the Least Performing Underlying is less than its Downside Threshold.

Date	Lowest Closing Level During Applicable Observation Period			Payment (per $10.00 Face Amount of Notes)
	EURO STOXX 50® Index	**Russell 2000® Index**	**S&P 500® Index**	
First Observation Period	2,750 (greater than its Coupon Barrier)	1,300 (greater than its Coupon Barrier)	1,700 (greater than its Coupon Barrier)	$0.2825 (Contingent Coupon)
Second Observation Period	2,600 (greater than its Coupon Barrier)	1,500 (greater than its Coupon Barrier)	1,750 (greater than its Coupon Barrier)	$0.2825 (Contingent Coupon)
Third Observation Period	2,800 (greater than its Coupon Barrier)	1,450 (greater than its Coupon Barrier)	2,300 (greater than its Coupon Barrier)	$0.2825 (Contingent Coupon)
Fourth to Ninth Observation Periods	Various (all *less than* its Coupon Barrier)	Various (all *less than* its Coupon Barrier)	Various (all *less than* its Coupon Barrier)	$0.00
Final Observation Period	1,500 (*less than both* its Downside Threshold and Coupon Barrier)	1,200 (greater than its Coupon Barrier)	2,200 (greater than its Coupon Barrier)	$10.00 + ($10.00 × Underlying Return of the Least Performing Underlying) = $10.00 + ($10.00 × -50.00%) = $5.00 (Payment at Maturity)
			Total Payment:	$5.8475 (-41.525% return)

In this example, because the closing levels of ***all*** of the Underlyings are greater than their respective Coupon Barriers on each scheduled trading day during the first three Observation Periods and the final Observation Period, Deutsche Bank AG will pay you the Contingent Coupon on the applicable Coupon Payment Dates and the Maturity Date. During the fourth to ninth Observation Periods, the closing level of at least one Underlying is less than its Coupon Barrier on at least one day during each of such Observation Periods. Therefore, no Contingent Coupon is paid on any applicable Coupon Payment Date. On the Final Valuation Date, because the Underlying Return of the EURO STOXX 50® Index is -50.00%, while the Underlying Returns of the Russell 2000® Index and S&P 500® Index are -20.00% and 10.00%, respectively, the EURO STOXX 50® Index is designated as the Least Performing Underlying. Because the Final Underlying Level of the Least Performing Underlying is less than its Downside Threshold, Deutsche Bank AG will pay you at maturity $5.00 per $10.00 Face Amount of Notes. When added to the Contingent Coupon Payments of $0.8475 paid in respect of the prior Observation Periods, Deutsche Bank AG will have paid you a total of $5.8475 per $10.00 Face Amount of Notes, representing a -41.525% return on the Notes over the approximately two-year and six-month term of the Notes.

The Issuer will not pay a Contingent Coupon if the closing level of any Underlying is below its Coupon Barrier on any scheduled trading day during the applicable Observation Period. The Issuer may, in its sole discretion, call the Notes in whole, but not in part, on any Coupon Payment Date prior to the Maturity Date, regardless of

the closing level of any Underlying. If the Notes are not called and the Final Underlying Level of the Least Performing Underlying is less than its Downside Threshold, your initial investment will be fully exposed to the negative Underlying Return of the Least Performing Underlying and, for each $10.00 Face Amount of Notes, you will incur a loss that is proportionate to the decline in the Final Underlying Level of the Least Performing Underlying as compared to its Initial Underlying Level, regardless of the performance of the other Underlyings. In this circumstance, you will lose a significant portion or all of your initial investment. Any payment on the Notes, including any payment of a Contingent Coupon, any payment upon an Issuer Call and any payment of your initial investment at maturity, is subject to the creditworthiness of the Issuer and, if the Issuer were to default on its payment obligations or become subject to a Resolution Measure, you could lose your entire investment.

The EURO STOXX 50® Index

The EURO STOXX 50® Index is composed of 50 component stocks of market sector leaders from within the 19 EURO STOXX® Supersector indices, which represent the Eurozone portion of the STOXX Europe 600® Supersector indices. The STOXX Europe 600® Supersector indices contain the 600 largest stocks traded on the major exchanges of 18 European countries. The component stocks have a high degree of liquidity and represent the largest companies across all market sectors. *This is only a summary of the EURO STOXX 50® Index. For more information on the EURO STOXX 50® Index, including information concerning its composition, calculation methodology and adjustment policy, please see the section entitled "The STOXX Indices — The EURO STOXX 50® Index" in the accompanying underlying supplement No. 1 dated August 17, 2015.*

The graph below illustrates the performance of the EURO STOXX 50® Index from January 2, 2008 to January 12, 2017. The closing level of the EURO STOXX 50® Index on January 12, 2017 was 3,286.70. The dotted lines in the graph below represent the Coupon Barrier of 2,136.36, equal to 65.00% of 3,286.70, which was the closing level of the EURO STOXX 50® Index on January 12, 2017, and the Downside Threshold of 1,972.02, equal to 60.00% of the closing level. We obtained the historical closing levels of the EURO STOXX 50® Index from Bloomberg L.P. and we have not participated in the preparation of, or verified, such information. The historical closing levels of the EURO STOXX 50® Index should not be taken as an indication of future performance and no assurance can be given as to the Final Underlying Level or any future closing level of the EURO STOXX 50® Index. We cannot give you assurance that the performance of the EURO STOXX 50® Index will result in a positive return on your initial investment and you could lose a significant portion or all of your initial investment at maturity.

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The Russell 2000® Index
The Russell 2000® Index is designed to track the performance of the small capitalization segment of the U.S. equity market. The Russell 2000® Index measures the composite price performance of stocks of approximately 2,000 companies domiciled in the U.S. and its territories and consists of the smallest 2,000 companies included in the Russell 3000® Index. The Russell 2000® Index represents approximately 10% of the total market capitalization of the Russell 3000® Index. *This is only a summary of the Russell 2000® Index. For more information on the Russell 2000® Index, including information concerning its composition, calculation methodology and adjustment policy, please see the section entitled "The Russell Indices — The Russell 2000® Index" in the accompanying underlying supplement No. 1 dated August 17, 2015.*

The graph below illustrates the performance of the Russell 2000® Index from January 2, 2008 to January 12, 2017. The closing level of the Russell 2000® Index on January 12, 2017 was 1,361.066. The dotted lines in the graph below represent the Coupon Barrier of 884.693, equal to 65.00% of 1,361.066, which was the closing level of the EURO STOXX 50® Index on January 12, 2017, and the Downside Threshold of 816.640, equal to 60.00% of the closing level. We obtained the historical closing levels of the Russell 2000® Index from Bloomberg L.P. and we have not participated in the preparation of, or verified, such information. The historical closing levels of the Russell 2000® Index should not be taken as an indication of future performance and no assurance can be given as to the Final Underlying Level or any future closing level of the Russell 2000® Index. We cannot give you assurance that the performance of the Russell 2000® Index will result in a positive return on your initial investment and you could lose a significant portion or all of your initial investment at maturity.

The S&P 500® Index

The S&P 500® Index is intended to provide a performance benchmark for the U.S. equity markets. The calculation of the level of the S&P 500® Index is based on the relative value of the aggregate market value of the shares of 500 companies as of a particular time as compared to the aggregate average market value of the shares of 500 similar companies during the base period of the years 1941 through 1943. *This is only a summary of the S&P 500® Index. For more information on the S&P 500® Index, including information concerning its composition, calculation methodology and adjustment policy, please see the section entitled "The S&P Dow Jones Indices — The S&P 500® Index" in the accompanying underlying supplement No. 1 dated August 17, 2015.*

The graph below illustrates the performance of the S&P 500® Index from January 2, 2008 to January 12, 2017. The closing level of the S&P 500® Index on January 12, 2017 was 2,270.44. The dotted lines in the graph below represent the Coupon Barrier of 1,475.79, equal to 65.00% of 2,270.44, which was the closing level of the EURO STOXX 50® Index on January 12, 2017, and the Downside Threshold of 1,362.26, equal to 60.00% of the closing level. We obtained the historical closing levels of the S&P 500® Index from Bloomberg L.P. and we have not participated in the preparation of, or verified, such information. The historical closing levels of the S&P 500® Index should not be taken as an indication of future performance and no assurance can be given as to the Final Underlying Level or any future closing level of the S&P 500® Index. We cannot give you assurance that the performance of the S&P 500® Index will result in a positive return on your initial investment and you could lose a significant portion or all of your initial investment at maturity.

Correlation of the Underlyings

The following graph sets forth the historical performances of the S&P 500® Index, the Russell 2000® Index and the EURO STOXX 50® Index from January 2, 2008 through January 12, 2017, based on the daily closing levels of the Underlyings. For comparison purposes, each Underlying has been normalized to have a closing level of 100.00 on January 2, 2008 by (1) *dividing* the closing level of that Underlying on each day by the closing level of that Underlying on January 2, 2008 and (2) *multiplying* by 100.00.

We obtained the closing levels used to determine the normalized closing levels set forth below from Bloomberg, without verification. Historical performance of the Underlyings should not be taken as an indication of future performance. Future performance of the Underlyings may differ significantly from historical performance and no assurance can be given as to the closing levels of the Underlyings during the term of the Notes, including on any scheduled trading day during a quarterly Observation Period or on the Final Valuation Date. We cannot give you assurance that the performances of the Underlyings will result in the return of any of your initial investment.

PAST PERFORMANCE OF THE UNDERLYINGSI S NOT INDICATIVE OF FUTURE RESULTS.

The closer the relationship of the daily returns of a pair of Underlyings over a given period, the more positively correlated those Underlyings are. The graph above illustrates the historical performance of each of the Underlyings relative to the other Underlyings over the time period shown and provides an indication of how close the relative performance of the daily returns of one Underlying has historically been to another. For additional information, see the information set forth under "Key Risks — Because the Notes are Linked to the Least Performing Underlying, You are Exposed to Greater Risk of Receiving no Contingent Coupons or a Loss on your Investment than if the Notes were Linked to just One Underlying" in this pricing supplement.

The lower (or more negative) the correlation between two Underlyings, the less likely it is that those Underlyings will move in the same direction and, therefore, the greater the potential for one of those Underlyings to close below its Coupon Barrier or Downside Threshold on any scheduled trading day during a quarterly Observation Period or the Final Valuation Date, respectively. This is because the less positively correlated a pair of Underlyings are, the greater the likelihood that the level of at least one of the Underlyings will decrease. This results in a greater potential for a Contingent Coupon not to be paid during the term of the Notes and for a loss of your initial investment at maturity. However, even if two Underlyings have a higher positive correlation, one or both of those Underlyings might close below its Coupon Barrier or Downside Threshold on any scheduled trading day during a quarterly Observation Period or the Final Valuation Date as the levels of both of those Underlyings may decrease together.

In addition, for each additional Underlying to which the Notes are linked, there is a greater potential for one pair of Underlyings to have low or negative correlation. Therefore the greater the number of Underlyings, the greater the potential for missed Contingent Coupons and for a loss of your initial investment at maturity. Deutsche Bank AG determined the Contingent Coupon Rate for the Notes based, in part, on the correlation among the Underlyings, calculated using internal models at the time the terms of the Notes were set. As discussed above, increased risk resulting from lower correlation or from a greater number of underlyings is reflected in a higher Contingent Coupon Rate than would be payable on notes linked to fewer underlyings that have a higher degree of correlation.

What Are the Tax Consequences of an Investment in the Notes?

Due to the lack of direct legal authority, there is substantial uncertainty regarding the U.S. federal income tax consequences of an investment in the Notes. In determining our responsibilities for information reporting and withholding, if any, we intend to treat the Notes as prepaid financial contracts that are not debt, with associated contingent coupons that constitute ordinary income and that, when paid to a non-U.S. holder, are generally subject to 30% (or lower treaty rate) withholding. Our special tax counsel, Davis Polk & Wardwell LLP, has advised that while it believes this treatment to be reasonable, it is unable to conclude that it is more likely than not that this treatment will be upheld, and that other reasonable treatments are possible that could materially affect the timing and character of income or loss on your Notes. If this treatment is respected, you generally should recognize short-term capital gain or loss on the taxable disposition (including retirement) of your Notes, unless you have held the Notes for more than one year, in which case your gain or loss should be long-term capital gain or loss. However, it is likely that any sales proceeds that are attributable to the next succeeding contingent coupon after it has been fixed will be treated as ordinary income and also possible that any sales proceeds attributable to the next succeeding contingent coupon prior to the time it has been fixed will be treated as ordinary income.

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; and the degree, if any, to which income (including any mandated accruals) realized by non-U.S. persons should be subject to withholding tax. 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 affect the tax consequences of an investment in the Notes, possibly with retroactive effect.

As discussed in the section of the accompanying product supplement entitled “U.S. Federal Income Tax Consequences — ‘FATCA‘ Legislation,” it would be prudent to assume that an applicable withholding agent will treat payments in respect of the Notes and gross proceeds from any taxable disposition of a Note (including retirement) as subject to withholding under FATCA. However, under a recent IRS notice, withholding under FATCA will not apply to payments of gross proceeds (other than any amount treated as interest) from the taxable disposition of a Note 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, a recent IRS notice excludes from the scope of Section 871(m) instruments issued in 2017 that are not “delta-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 for the Notes. You should consult your tax adviser regarding the potential application of Section 871(m) to the Notes.

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

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

For a discussion of certain German tax considerations relating to the Notes, 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 Notes (including possible alternative treatments and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Supplemental Plan of Distribution (Conflicts of Interest)

UBS Financial Services Inc. and its affiliates, and DBSI, acting as agents for Deutsche Bank AG, will receive or allow as a concession or reallowance to other dealers discounts and commissions of $0.10 per $10.00 Face Amount of Notes. We will agree that UBS Financial Services Inc. may sell all or part of the Notes that it purchases from us to investors at the price to public indicated on the cover of the pricing supplement, the document that will be filed pursuant to Rule 424(b)(2) containing the final pricing terms of the Notes, or to its affiliates at the price to public indicated on the cover of the pricing supplement *minus* a concession not to exceed the discounts and commissions indicated on the cover. DBSI, one of the agents for this offering, is our affiliate. Because DBSI is both our affiliate and a member of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”), the underwriting arrangement for this offering must comply with the requirements of FINRA Rule 5121 regarding a FINRA member firm’s distribution of the securities of an affiliate and related conflicts of interest. In accordance with FINRA Rule 5121, DBSI may not make sales in this offering of the Notes to any of its discretionary accounts without the prior written approval of the customer. Please see “Plan of Distribution (Conflicts of Interest)” in the accompanying product supplement.