

DEUTSCHE BANK AKTIENGESELLSCHAFT  
Form FWP  
October 28, 2015

**Subject to  
Completion**            **Filed Pursuant to Rule 433**

**Preliminary Term**   **Registration Statement No. 333-206013**  
**Sheet**

**(To Prospectus dated July 31, 2015, Prospectus Supplement dated July 31, 2015 and  
dated October 28, 2015, Product Supplement EQUITY INDICES STR-1 dated August 4, 2015)**

Units

|                                |                  |                                   |
|--------------------------------|------------------|-----------------------------------|
| \$10 principal amount per unit | Pricing Date*    |                                   |
| Term Sheet No. STR-92          | Settlement Date* | October , 2015<br>November , 2015 |
| CUSIP No.                      | Maturity Date*   | October , 2021                    |

\*Subject to change based on the actual date the notes are priced for initial sale to the public (the "pricing date")

**Strategic Accelerated Redemption Securities® Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index**

§ Automatically callable if the Observation Level of each Index on any annual Observation Date is at or above its respective Starting Value

§ In the event of an automatic call, the amount payable per unit will be:

§ [\$11.30 to \$11.50] if called on the first Observation Date

§ [\$12.60 to \$13.00] if called on the second Observation Date

§ [\$13.90 to \$14.50] if called on the third Observation Date

§ [\$15.20 to \$16.00] if called on the fourth Observation Date

§ [\$16.50 to \$17.50] if called on the fifth Observation Date

§ [\$17.80 to \$19.00] if called on the final Observation Date

§ If not called prior to the final Observation Date, a maturity of approximately six years

§ If not called, 1-to-1 downside exposure to decreases in the Worst Performing Index, with up to 100% of your principal at risk

§ All payments are subject to the credit risk of Deutsche Bank AG

§ No periodic interest payments

§ Limited secondary market liquidity, with no exchange listing

**The notes are being issued by Deutsche Bank AG (“Deutsche Bank”) through its London Branch. There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See “Risk Factors” and “Additional Risk Factors” beginning on page TS-9 of this term sheet and “Risk Factors” beginning on page PS-7 of product supplement EQUITY INDICES STR-1, page PS-5 of the prospectus supplement and page 12 of the prospectus.**

**The initial estimated value of the notes as of the pricing date is expected to be between \$9.329 and \$9.529 per**

**unit, which is less than the public offering price listed below.** See “Summary” on the following page, “Risk Factors” beginning on page TS-9 of this term sheet and “Structuring the Notes” on page TS-18 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

**By acquiring the notes, you will be deemed to agree to be bound by any Resolution Measure imposed by our competent resolution authority. See “Consent to Potential Imposition of Resolution Measures” on page TS-4 of this term sheet.**

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None of the Securities and Exchange Commission (the “SEC”), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

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|   | <u>Per Unit</u> | <u>Total</u> |
|---|-----------------|--------------|
| Public offering price <sup>(1)</sup>        | \$10.00         | \$           |
| Underwriting discount <sup>(1)</sup>        | \$0.20          | \$           |
| Proceeds, before expenses, to Deutsche Bank | \$9.80          | \$           |

<sup>(1)</sup> For any purchase of 500,000 units or more in a single transaction by an individual investor, the public offering price and the underwriting discount will be \$9.95 per unit and \$0.15 per unit, respectively.

**The notes:**

**Are Not FDIC Insured    Are Not Bank Guaranteed    May Lose Value**

Merrill Lynch & Co.

October , 2015

Strategic Accelerated Redemption Securities®

Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , 2021

Summary

The Strategic Accelerated Redemption Securities® Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , , 2021 (the “notes”) are our senior unsecured obligations. The notes are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. **The notes will rank equally with all of our other unsecured and unsubordinated debts except for debts required to be preferred by law. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of Deutsche Bank and to any Resolution Measure (as described herein) imposed by our competent resolution authority.**

The notes will be automatically called at the applicable Call Amount if the Observation Level of **each of** the S&P 500® Index and the EURO STOXX 50® Index (each, an “Index” and together, the “Indices”) is equal to or greater than its Call Level on the relevant Observation Date. If your notes are not automatically called, at maturity, you will lose all or a portion of the principal amount of your notes based on the performance of the Worst Performing Index (as defined below). Payments on the notes, including the amount you receive at maturity or upon an automatic call, will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Indices, subject to our credit risk. See “Terms of the Notes” below.

On the cover page of this term sheet, we have provided the initial estimated value range for the notes. Our initial estimated value of the notes was determined based on our valuation of two theoretical components of the notes: (i) a theoretical bond component and (ii) a theoretical derivative component. The value of the bond component of the notes is calculated based on an internal funding rate, which is determined primarily based on the rates at which our conventional debt securities of comparable maturity may trade, adjusted to account for our funding needs and objectives for the period matching the term of the notes. The value of the derivative component is calculated based on our internal pricing models using relevant parameter inputs.

The economic terms of the notes (including the Call Premiums and Call Amounts) are based on the internal funding rate and the economic terms of certain related hedging arrangements. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities on equivalent terms. This difference in funding rate, as well as the underwriting discount and the estimated cost of hedging our obligations under the notes (which includes the hedging related charge described below) will reduce the economic terms of the notes to you and the initial estimated value of the notes on the pricing date. Due to these factors, the public offering price you pay to purchase the notes will be greater than the initial estimated value of the notes. The initial estimated value of the notes calculated on the pricing date will be set forth in the final term sheet made available to investors in the notes. For more information about the initial estimated value and the structuring of the notes, see “Structuring the Notes” on page TS-18.

Terms  
of the  
Notes

|  |   |
|--|---|
| Issuer:                                    | Deutsche Bank AG, London Branch   |
| Principal Amount:                          | \$10.00 per unit  |
| Term:                                      | Approximately six years, if not called prior to the final Observation Date.   |
| Market Measure:                            | The S&P 500 <sup>®</sup> Index (Bloomberg symbol: “SPX”) (the “SPX”) and the EURO STOXX <sup>®</sup> 50 Index (Bloomberg symbol: “SX5E”) (the “SX5E”), each a price return index.   |
| Worst Performing Index:                    | The Index with the largest percentage decrease from its Starting Value to its Ending Value.   |
| Automatic Call:                            | The notes will be automatically called on any Observation Date if the Observation Level of <b>each Index</b> on that Observation Date is equal to or greater than its Call Level.   |
| Starting Values:                           | With respect to each Index, its closing level on the pricing date.  |
| Ending Values:                             | With respect to each Index, its Observation Level on the final Observation Date.  |
| Observation Levels:                        | With respect to each Index, its closing level on any Observation Date.  |
| Observation Dates:                         | November , 2016, October , 2017, October , 2018, October , 2019, October , 2020 and October , 2021 (the final Observation Date), approximately one, two, three, four, five and six years after the pricing date, respectively.<br><br>The Observation Dates are subject to postponement if a Market Disruption Event occurs, as described beginning on page PS-20 of product supplement EQUITY INDICES STR-1 and “Other Terms of the Notes” on page TS-11.  |
| Call Levels:                               | With respect to each Index, 100% of its Starting Value.   |
| Call Amounts and Call Premiums (per Unit): | <p>[\$11.30 to \$11.50], representing a Call Premium of [\$1.30 to \$1.50] and a return of [13.00% to 15.00%] of the principal amount, if called on the first Observation Date;</p> <p>[\$12.60 to \$13.00], representing a Call Premium of [\$2.60 to \$3.00] and a return of [26.00% to 30.00%] of the principal amount, if called on the second Observation Date;</p> <p>[\$13.90 to \$14.50], representing a Call Premium of [\$3.90 to \$4.50] and a return of [39.00% to 45.00%] of the principal amount, if called on the third Observation Date;</p> <p>[\$15.20 to \$16.00], representing a Call Premium of [\$5.20 to \$6.00] and a return of [52.00% to 60.00%] of the principal amount, if called on the fourth Observation Date;</p> <p>[\$16.50 to \$17.50], representing a Call Premium of [\$6.50 to \$7.50] and a return of [65.00% to 75.00%] of the principal amount, if called on the fifth Observation Date; and</p> <p>[\$17.80 to \$19.00], representing a Call Premium of [\$7.80 to \$9.00] and a return of [78.00% to 90.00%] of the principal amount, if called on the final Observation Date.</p> |

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|                        |   |
|------------------------|---|
| Call Settlement Dates: | The actual Call Amounts and Call Premiums will be determined on the pricing date. Approximately the fifth business day following the applicable Observation Date, subject to postponement as described beginning on page PS-20 of product supplement EQUITY INDICES STR-1; provided however, that the Call Settlement Date related to the final Observation Date will be the maturity date. |
| Threshold Values:      | With respect to each Index, 100% of its Starting Value.   |
| Fees and Charges:      | The underwriting discount of \$0.20 per unit listed on the cover page and the hedging related charge of \$0.075 per unit described in "Structuring the Notes" on page TS-18.  |
| Calculation Agent:     | Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and Deutsche Bank, acting jointly.  |

Strategic Accelerated Redemption Securities® TS-2

Strategic Accelerated Redemption Securities®

Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , 2021

Payment Determination

**Automatic Call Provision:**

**Redemption Amount Determination:**

If the notes are not called, you will receive the Redemption Amount per unit on the maturity date based on the performance of the Worst Performing Index, determined as follows:

*Because the Threshold Value for each Index is equal to its Starting Value, you will lose all or a portion of your investment if the Ending Value of either Index is less than its Starting Value.*

Strategic Accelerated Redemption Securities® TS-3

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Strategic Accelerated Redemption Securities®

Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , 2021

The terms and risks of the notes are contained in this term sheet and in the following:

§ Product supplement EQUITY INDICES STR-1 dated August 4, 2015:

§ [http://www.sec.gov/Archives/edgar/data/1159508/000095010315006216/dp58443\\_424b2-starsequity.htm](http://www.sec.gov/Archives/edgar/data/1159508/000095010315006216/dp58443_424b2-starsequity.htm)

§ Prospectus supplement dated July 31, 2015:

§ [http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161\\_424b2.pdf](http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161_424b2.pdf)

§ Prospectus dated July 31, 2015:

§ <http://www.sec.gov/Archives/edgar/data/1159508/000119312515273165/d40464d424b2.htm>

These documents (together, the “Note Prospectus”) have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from MLPF&S by calling 1-800-294-1322.

Before you invest, you should read the Note Prospectus, including this term sheet, for information about us and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement EQUITY INDICES STR-1. Unless otherwise indicated or unless the context requires otherwise, all references in this document to “we,” “us,” “our,” or similar references are to Deutsche Bank.

### Consent to Potential Imposition of Resolution Measures

Under the German Recovery and Resolution Act, which became effective on January 1, 2015, the notes may be subject to any Resolution Measure by our competent resolution authority under relevant German and/or European law if we become, or are deemed by our competent supervisory authority to have become, “non-viable” (as defined under the then applicable law) and are unable to continue our regulated banking activities without a Resolution Measure becoming applicable to us. A “**Resolution Measure**” may include: (i) a write down, including to zero, of any payment (or delivery obligations) on the notes; (ii) a conversion of the notes into ordinary shares or other instruments qualifying as core equity tier 1 capital; and/or (iii) any other resolution measure, including (but not limited to) a transfer of the notes to another entity, an amendment of the terms and conditions of the notes or the cancellation of the notes. By acquiring the notes, you will be deemed to agree:



to be bound by any Resolution Measure,

that you would have no claim or other right against us, the trustee and the paying agent arising out of any Resolution Measure, and

that the imposition of any Resolution Measure will not constitute a default or an event of default under the notes, under the senior indenture or for the purpose of the Trust Indenture Act of 1939, as set forth in the accompanying prospectus dated July 31, 2015.

*Please read "Risk Factors" in this term sheet and see the accompanying prospectus for further information.*

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Strategic Accelerated Redemption Securities®

Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , 2021

Investor Considerations

**You may wish to consider an investment in the notes if:**

§ You anticipate that the Observation Level of each Index on an Observation Date will be equal to or greater than its Call Level and, in that case, you accept an early exit from your investment.

§ You accept that the return on the notes will be limited to the return represented by the applicable Call Premium even if the percentage change in the level of either or both Indices is significantly greater than the return represented by the applicable Call Premium.

§ If the notes are not called, you accept that your investment will result in a loss, which could be significant.

§ You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.

§ You are willing to forgo dividends or other benefits of owning the stocks included in the Indices.

§ You are willing to accept a limited or no market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our actual and perceived creditworthiness, the internal funding rate and fees and charges on the notes.

**The notes may not be an appropriate investment for you if:**

§ You wish to make an investment that cannot be automatically called prior to maturity.

§ You anticipate that the Observation Level of either or both Indices will be less than its Call Level on each Observation Date, including the final Observation Date.

§ You seek an uncapped return on your investment.

§ You seek principal repayment or preservation of capital.

§ You seek interest payments or other current income on your investment.

§ You want to receive dividends or other distributions paid on the stocks included in the Indices.

§ You seek an investment for which there will be a liquid secondary market.

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§ You are willing to assume our credit risk, as issuer of the notes, for all payments under the notes, including the Call Amount or the Redemption Amount, as applicable.

§ You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.

§ You are willing to consent to be bound by any Resolution Measure imposed by our competent resolution authority.

§ You are unwilling to consent to be bound by any Resolution Measure imposed by our competent resolution authority.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

Strategic Accelerated Redemption Securities<sup>®</sup> TS-5

Strategic Accelerated Redemption Securities®

Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , 2021

Examples of Hypothetical Payments

The following examples are for purposes of illustration only. They are based on **hypothetical** values and show **hypothetical** returns on the notes. They illustrate the calculation of the Call Amount you will receive on the applicable Call Settlement Date or, if not called, the calculation of the Redemption Amount, based on the hypothetical terms set forth below. **The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Threshold Value, Call Level, Observation Levels and Ending Value of each Index, the Call Amounts, the Call Premiums, whether the notes are called on an Observation Date and whether you hold the notes to maturity.** The following examples do not take into account any tax consequences from investing in the notes. These examples are based on:

- 1) a Starting Value of 100.00 for each Index;
- 2) a Threshold Value of 100.00 for each Index;
- 3) a Call Level of 100.00 for each Index;
- 4) an expected term of the notes of approximately six years if the notes are not called prior to the final Observation Date;
- 5) a Call Premium of \$1.40 if the notes are called on the first Observation Date, \$2.80 if called on the second Observation Date, \$4.20 if called on the third Observation Date, \$5.60 if called on the fourth Observation Date, \$7.00 if called on the fifth Observation Date and \$8.40 if called on the final Observation Date (the midpoint of the applicable Call Premium ranges); and
- 6) Observation Dates occurring approximately one, two, three, four, five and six years after the pricing date.

The **hypothetical** Starting Value of 100.00 for each Index used in these examples has been chosen for illustrative purposes only, and does not represent a likely actual Starting Value of either Index. For recent actual levels of the Indices, see “The Indices” section below. Each Index is a price return index and as such, its Ending Value will not include any income generated by dividends paid on the stocks included in that Index, which you would otherwise be entitled to receive if you invested in those stocks directly. In addition, all payments on the notes are subject to issuer credit risk.

Notes Are Called on an Observation Date

The notes will be called at \$10.00 plus the applicable Call Premium if the Observation Level of each Index on one of the Observation Dates is equal to or greater than its Call Level.

**Example 1** – The Observation Level of each Index on the first Observation Date is above its Call Level. Therefore, the notes will be called at \$10.00 plus the Call Premium of \$1.40 = \$11.40 per unit. After the notes are called, they will no longer remain outstanding and there will not be any further payments on the notes.

**Example 2** – On the first Observation Date, although the Observation Level of the S&P 500® Index is above its Call Level, the Observation Level of the EURO STOXX 50® Index is below its Call Level. Therefore, the notes will not be called on the first Observation Date. On the second Observation Date, the Observation Level of each Index is above its Call Level. Therefore, the notes will be called at \$10.00 plus the Call Premium of \$2.80 = \$12.80 per unit. After the notes are called, they will no longer remain outstanding and there will not be any further payments on the notes.

**Example 3** – On the first and second Observation Dates, although the Observation Level of the S&P 500® Index is above its Call Level, the Observation Level of the EURO STOXX 50® Index is below its Call Level. Therefore, the notes will not be called on the first or second Observation Date. On the third Observation Date, the Observation Level of each Index is above its Call Level. Therefore, the notes will be called at \$10.00 plus the Call Premium of \$4.20 = \$14.20 per unit. After the notes are called, they will no longer remain outstanding and there will not be any further payments on the notes.

**Example 4** – On the first, second and third Observation Dates, although the Observation Level of the S&P 500® Index is above its Call Level, the Observation Level of the EURO STOXX 50® Index is below its Call Level. Therefore, the notes will not be called on the first, second or third Observation Date. On the fourth Observation Date, the Observation Level of each Index is at or above its Call Level. Therefore, the notes will be called at \$10.00 plus the Call Premium of \$5.60 = \$15.60 per unit. After the notes are called, they will no longer remain outstanding and there will not be any further payments on the notes.

**Example 5** – On the first, second, third and fourth Observation Dates, although the Observation Level of the S&P 500® Index is above its Call Level, the Observation Level of the EURO STOXX 50® Index is below its Call Level. Therefore, the notes will not be called on the first, second, third or fourth Observation Date. On the fifth Observation Date, the Observation Level of each Index is above its Call Level. Therefore, the notes will be called at \$10.00 plus the Call Premium of \$7.00 = \$17.00 per unit. After the notes are called, they will no longer remain outstanding and there will not be any further payments on the notes.

**Example 6** – On the first, second, third, fourth and fifth Observation Dates, although the Observation Level of the S&P 500<sup>®</sup> Index is above its Call Level, the Observation Level of the EURO STOXX 50<sup>®</sup> Index is below its Call Level. Therefore, the notes will not be called on the first, second, third, fourth or fifth Observation Date. On the sixth and final Observation Date, the Observation Level of each Index is above its Call Level. Therefore, the notes will be called at \$10.00 plus the Call Premium of \$8.40 = \$18.40 per unit.

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Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , 2021

*Notes Are Not Called on Any Observation Date*

**Example 7** – The notes are not called on any Observation Date because the Observation Level of at least one Index is below its Call Level on each Observation Date (including the final Observation Date) even though the Observation Level of the other Index is above its Call Level. Because the Redemption Amount will be based on the performance of the Worst Performing Index and the Ending Value of at least one Index is less than its Threshold Value, the Redemption Amount will be less, and possibly significantly less, than the principal amount. For example, if the EURO STOXX 50® Index is the Worst Performing Index and its Ending Value is 70.00, the Redemption Amount per unit will be:

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Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , 2021

**Summary of the Hypothetical Examples**

|   | <b>Notes Are Called on an Observation Date</b> |        |                  |        |                  |        |                  |        |                  |        |                  |        | <b>Notes Called</b> |
|---|--|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|---------------------|
|   | <b>Example 1</b>                               |        | <b>Example 2</b> |        | <b>Example 3</b> |        | <b>Example 4</b> |        | <b>Example 5</b> |        | <b>Example 6</b> |        | <b>Example</b>      |
|   | SPX  | SX5E   | SPX              | SX5E   | SPX              | SX5E   | SPX              | SX5E   | SPX              | SX5E   | SPX              | SX5E   | SPX                 |
| Starting Values                                   | 100.00   | 100.00 | 100.00           | 100.00 | 100.00           | 100.00 | 100.00           | 100.00 | 100.00           | 100.00 | 100.00           | 100.00 | 100.00              |
| Call Levels                                       | 100.00   | 100.00 | 100.00           | 100.00 | 100.00           | 100.00 | 100.00           | 100.00 | 100.00           | 100.00 | 100.00           | 100.00 | 100.00              |
| Threshold Values                                  | 100.00   | 100.00 | 100.00           | 100.00 | 100.00           | 100.00 | 100.00           | 100.00 | 100.00           | 100.00 | 100.00           | 100.00 | 100.00              |
| Observation Levels on the First Observation Date  | 130.00   | 135.00 | 105.00           | 90.00  | 105.00           | 90.00  | 105.00           | 90.00  | 105.00           | 90.00  | 110.00           | 90.00  | 108.00              |
| Observation Levels on the Second Observation Date | N/A  | N/A    | 120.00           | 105.00 | 120.00           | 85.00  | 120.00           | 80.00  | 130.00           | 95.00  | 105.00           | 85.00  | 90.00               |
| Observation Levels on the Third Observation Date  | N/A  | N/A    | N/A              | N/A    | 125.00           | 120.00 | 115.00           | 75.00  | 125.00           | 90.00  | 108.00           | 75.00  | 100.00              |
| Observation Levels on the Fourth Observation Date | N/A  | N/A    | N/A              | N/A    | N/A              | N/A    | 100.00           | 110.00 | 120.00           | 99.00  | 115.00           | 70.00  | 95.00               |
| Observation Levels on the Fifth Observation Date  | N/A  | N/A    | N/A              | N/A    | N/A              | N/A    | N/A              | N/A    | 110.00           | 150.00 | 118.00           | 95.00  | 105.00              |



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|  |         |        |         |       |         |        |         |        |         |        |         |        |        |         |
|--|---------|--------|---------|-------|---------|--------|---------|--------|---------|--------|---------|--------|--------|---------|
| Observation Levels on the Final Observation Date | N/A     | N/A    | N/A     | N/A   | N/A     | N/A    | N/A     | N/A    | N/A     | N/A    | N/A     | 120.00 | 125.00 | 110.00  |
| Returns of the Indices                           | 30.00%  | 35.00% | 20.00%  | 5.00% | 25.00%  | 20.00% | 0.00%   | 10.00% | 10.00%  | 50.00% | 20.00%  | 25.00% | 10.00% |         |
| Return of the Notes <sup>(1)</sup>               | 14.00%  |        | 28.00%  |       | 42.00%  |        | 56.00%  |        | 70.00%  |        | 84.00%  |        |        | -30.00% |
| Call Amount /                                    |         |        |         |       |         |        |         |        |         |        |         |        |        |         |
| Redemption Amount per Unit                       | \$11.40 |        | \$12.80 |       | \$14.20 |        | \$15.60 |        | \$17.00 |        | \$18.40 |        |        | \$7.00  |

<sup>(1)</sup> Represents the total return over the period during which the notes were outstanding before the Call Settlement Date or the Maturity Date, as applicable.

Strategic Accelerated Redemption Securities<sup>®</sup> TS-8

Strategic Accelerated Redemption Securities®

Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , 2021

Risk Factors

*There are important differences between the notes and a conventional debt security. An investment in the notes involves significant risks, including those listed below. You should carefully review the more detailed explanation of risks relating to the notes in the “Risk Factors” sections beginning on page PS-7 of product supplement EQUITY INDICES STR-1, page PS-5 of the prospectus supplement and page 12 of the prospectus identified above. We also urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.*

§ If the notes are not automatically called, your investment will result in a loss; there is no guaranteed return of principal.

§ Your return on the notes may be less than the yield you could earn by owning a conventional fixed or floating rate debt security of comparable maturity.

§ Payments on the notes are subject to our credit risk, and actual or perceived changes in our creditworthiness are expected to affect the value of the notes. If we become insolvent or are unable to pay our obligations, you may lose your entire investment.

§ The notes may become subordinated to the claims of other creditors, be written down to zero, be converted into equity or other instruments or become subject to other Resolution Measures. You may lose some or all of your investment if any such measure becomes applicable to us. The imposition of any Resolution Measure does not constitute a default or an event of default under the notes, the senior indenture or for the purpose of the Trust Indenture Act of 1939 or give you any other right to accelerate or terminate the notes. You may have limited or circumscribed rights to challenge any decision of our competent resolution authority to impose any Resolution Measure. *Please see “Consent to Potential Imposition of Resolution Measures” in this term sheet and the risk factors under the heading “Securities May Be Subject to Resolution Measures” on page 12 of the accompanying prospectus for more information.*

§ Your investment return is limited to the return represented by the applicable Call Premium and may be less than a comparable investment directly in the stocks included in the Indices.

§ The initial estimated value of the notes is an estimate only, determined as of a particular point in time by reference to an internal funding rate and our pricing models. The internal funding rate is typically lower than the rate we would pay when we issue conventional debt securities of comparable maturity. As a result of this difference, the initial estimated value of the notes would likely be lower if it were based on the rate we would pay when we issue conventional debt securities of comparable maturity. This difference in funding rate, as well as the underwriting

discount and the estimated cost of hedging our obligations under the notes (which includes the hedging related charge described below), reduces the economic terms of the notes to you.

Our internal pricing models consider relevant parameter inputs such as expected interest and dividend rates and mid-market levels of price and volatility of the assets underlying the notes or any futures, options or swaps related to such underlying assets. Our pricing models are proprietary and rely in part on certain forecasts about future events, § which may prove to be incorrect. Because our pricing models may differ from other financial institutions' valuation models, and because funding rates taken into account by other financial institutions (including those with similar creditworthiness) may vary materially from the internal funding rate used by us, our initial estimated value of the notes may not be comparable to the initial estimated values of similar notes of other financial institutions.

The public offering price you pay for the notes will exceed the initial estimated value. The difference is due to the inclusion in the public offering price of the underwriting discount and the estimated cost of hedging our obligations § under the notes (which includes the hedging related charge described below), all as further described in "Structuring the Notes" on page TS-18. These factors are expected to reduce the price at which you may be able to sell the notes in any secondary market and, together with various credit, market and economic factors over the term of the notes, including changes in the levels of the Indices, will affect the value of the notes in complex and unpredictable ways.

The initial estimated value of the notes on the pricing date does not represent the price at which we, MLPF&S, or any of our respective 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, MLPF&S, or any of our respective affiliates would be willing to purchase the notes from you in § secondary market transactions, if at all, would generally be lower than both the public offering price and the initial estimated value of the notes on the pricing date. MLPF&S has advised us that any repurchases by them or their affiliates will be made at prices determined by reference to their pricing models and at their discretion. These prices will include MLPF&S's trading commissions and mark-ups and may differ materially from the initial estimated value of the notes determined by reference to our internal funding rate and pricing models.

A trading market is not expected to develop for the notes. None of us, MLPF&S, or any of our respective affiliates is § obligated to make a market for, or to repurchase, the notes. There is no assurance that any party will be willing to purchase your notes at any price in any secondary market.

Our business, hedging and trading activities, and those of MLPF&S and our respective affiliates (including trading in securities of companies included in the Indices), and any hedging and trading activities we, MLPF&S or our § respective affiliates engage in for our clients' accounts, may affect the market value and return of the notes and may create conflicts of interest with you. Our economic interests in determining the initial estimated value of the notes on the pricing date and the price, if any, at which

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we or our affiliates would be willing to purchase the notes from you in secondary market transactions, are potentially adverse to your interests as an investor in the notes.

§ Each of the Index sponsors may adjust the relevant Index in a way that affects its level, and has no obligation to consider your interests.

§ You will have no rights of a holder of the securities included in the Indices, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.

While we, MLPF&S or our respective affiliates may from time to time own securities of companies included in the Indices, other than our ordinary shares and the common stock of Bank of America Corporation (the parent company § of MLPF&S), which are included in the EURO STOXX 50® Index and the S&P 500® Index, respectively, we, MLPF&S and our respective affiliates do not control any company included in the Indices, and have not verified any disclosure made by any company.

Your return on the notes may be affected by factors affecting international securities markets, specifically changes in the Eurozone. In addition, although you will not obtain the benefit of any increase in the value of the euro against the § U.S. dollar which you would have received if you had owned the securities in the EURO STOXX 50® Index during the term of your notes, the value of the notes may be adversely affected by general exchange rate movements in the market.

§ There may be potential conflicts of interest involving the calculation agent. We have the right to appoint and remove the calculation agent.

The U.S. federal income tax consequences of an investment in the notes are uncertain, and may be adverse to you. § See “Summary Tax Consequences” below and “U.S. Federal Income Tax Consequences” beginning on page PS-29 of product supplement EQUITY INDICES STR-1.

Additional Risk Factors

**The notes are subject to the risks of each Index, not a basket composed of the Indices, and will be negatively affected if the level of either Index decreases from its Starting Value as of any Observation Date, even if the level of the other Index increases from its Starting Value as of those days.** You are subject to the risks associated with each Index. On any Observation Date, if the Observation Level of either Index is less than its Call Level, the notes will not be called, even if the Observation Level of the other Index is greater than its Call Level. If the notes are

not called, the Redemption Amount will be determined only by reference to the Worst Performing Index, regardless of the performance of the other Index. The notes are not linked to a basket composed of the Indices, where the depreciation in the level of either Index could be offset to some extent by the appreciation in the level of the other Index. In the case of the notes that we are offering, the individual performance of each Index would not be combined, and the depreciation in the level of either Index would not be offset by any appreciation in the level of the other Index.

**You will not benefit in any way from the performance of the better performing Index.** The return on the notes depends solely on the performance of the worst performing Index (which may or may not be the same Index on each Observation Date), and you will not benefit in any way from the performance of the better performing Index. The notes may underperform a similar investment in each of the Indices or a similar alternative investment linked to a basket composed of the Indices. In either such case, the performance of the better performing Index would be blended with the performance of the worst performing Index, resulting in a potentially better return than what you would receive on the notes.

**Because the notes are linked to two indices, as opposed to only one, it is more likely that the notes will not be automatically called on an Observation Date; if not called, you will lose all or a portion of your investment.** By linking the notes to the worst performing of two indices, it is more likely that either of the Indices will close below its Call Level on any Observation Date (and, therefore, the notes will not be automatically called) than if the notes were linked to only one of the Indices. If the notes are not called, your return will depend on the Ending Value of the Worst Performing Index as compared to its Starting Value, and you will lose all or a portion of your investment.

**You will be subject to risks relating to the relationship between the Indices.** Your return on the notes may benefit from a positive correlation, if any, between the Indices, in the sense that their levels tend to increase or decrease at similar times and by similar magnitudes. By investing in the notes, you assume the risk that the Indices will not exhibit this relationship. The less correlated the Indices, the more likely it is that the level of one of the Indices will decrease below its Starting Value over the term of the notes. You will lose some or all of your principal if the level of one of the Indices is less than its Starting Value as of each Observation Date; in such a case, the performance of the better performing Index is not relevant to your return on the notes at maturity or upon an automatic call. It is impossible to predict what the relationship between the Indices will be over the term of the notes. The S&P 500<sup>®</sup> Index represents a portion of the U.S. equity markets, while the EURO STOXX 50<sup>®</sup> Index represents a portion of the European equity markets, and they may not perform similarly over the term of the notes.

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Other Terms of the Notes

### **Market Measure Business Day**

The following definition shall supersede and replace the definition of “Market Measure Business Day” set forth in product supplement EQUITY INDICES STR-1.

A “Market Measure Business Day” means a day on which:

(A) each of the New York Stock Exchange and NASDAQ Stock Market, Inc. (as to the S&P 500® Index), and the Eurex (as to the EURO STOXX 50® Index) (or any successor to the foregoing exchanges) are open for trading; and

(B) each Index or any successor thereto is calculated and published.

### **Market Disruption Events and Other Events**

If, for either Index (an “Affected Index”), (i) a Market Disruption Event occurs on a scheduled Observation Date or (ii) a scheduled Observation Date is determined by the calculation agent not to be a Market Measure Business Day by reason of an extraordinary event, occurrence, declaration, or otherwise (in either case (i) or (ii), such day being a “non-calculation day”), the calculation agent will determine the closing levels of the Indices for that non-calculation day, and as a result, the relevant Observation Level or the Ending Value, as applicable, as follows:

·the closing level of an Index that is not an Affected Index will be its closing level on that non-calculation day; and

·the closing level of an Index that is an Affected Index for the applicable non-calculation day will be determined in the same manner as described in the fifth and the sixth paragraphs of “Description of the Notes—Automatic Call” in the product supplement EQUITY INDICES STR-1.



Strategic Accelerated Redemption Securities®

Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , 2021

The Indices

We have derived all information contained in this term sheet regarding the Indices, including, without limitation, their make-up, method of calculation, and changes in their components from publicly available information. We have not participated in the preparation of, or verified, such publicly available information. Such information reflects the policies of, and is subject to change by, S&P Dow Jones Indices LLC (“S&P”) with respect to the S&P 500 Index and STOXX Limited (“STOXX”) with respect to the EURO STOXX 50 Index (each, an “Index sponsor,” and together, the “Index sponsors”). The Index sponsors have no obligation to continue to publish, and may discontinue publication of, their respective Index. The consequences of either Index sponsor discontinuing publication of the relevant Index are discussed in the section entitled “Description of the Notes—Discontinuance of an Index” beginning on page PS-23 of product supplement EQUITY INDICES STR-1. None of us, the calculation agent, or MLPF&S accepts any responsibility for the calculation, maintenance or publication of either Index or any successor index.

**The S&P 500® Index**

The S&P 500® Index is intended to provide an indication of the pattern of common stock price movement. The calculation of the level of the S&P 500® Index is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. Beginning April 3, 2014, S&P started including, on a case by case basis, multiple share class lines in the S&P 500® Index. As a result, although the S&P 500® Index contains 500 component companies, at any one time it may contain more than 500 component shares because some companies may be represented by multiple share class lines. Effective with the September 2015 rebalancing, the S&P 500® Index includes all publicly listed multiple share class lines separately in its float market cap (FMC) weighted indices subject to liquidity and float criteria currently in place. S&P 500® Index membership eligibility for a company with multiple share class lines is based on the total market capitalization of the company. The decision to include each publicly listed share class is evaluated line by line; the weight of each line will reflect its own float, not the combined float of all company lines.

S&P chooses companies for inclusion in the S&P 500® Index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of its Stock Guide Database of over 10,000 companies, which S&P uses as an assumed model for the composition of the total market. Relevant criteria employed by S&P include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the market price of that company’s common stock generally is responsive to changes in the affairs of the respective industry and the market value and trading activity of the common stock of that company.



S&P calculates the S&P 500<sup>®</sup> Index by reference to the prices of the constituent stocks of the S&P 500<sup>®</sup> Index without taking account of the value of dividends paid on those stocks. As a result, the return on the notes will not reflect the return you would realize if you actually owned the S&P 500<sup>®</sup> Index constituent stocks and received the dividends paid on those stocks.

### **Computation of the S&P 500<sup>®</sup> Index**

While S&P currently employs the following methodology to calculate the S&P 500<sup>®</sup> Index, no assurance can be given that S&P will not modify or change this methodology in a manner that may affect the Redemption Amount.

Historically, the market value of any component stock of the S&P 500<sup>®</sup> Index was calculated as the product of the market price per share and the number of then outstanding shares of such component stock. In March 2005, S&P began shifting the S&P 500<sup>®</sup> Index halfway from a market capitalization weighted formula to a float-adjusted formula, before moving the S&P 500<sup>®</sup> Index to full float adjustment on September 16, 2005. S&P's criteria for selecting stocks for the S&P 500<sup>®</sup> Index did not change with the shift to float adjustment. However, the adjustment affects each company's weight in the S&P 500<sup>®</sup> Index.

Under float adjustment, the share counts used in calculating the S&P 500<sup>®</sup> Index reflect only those shares that are available to investors, not all of a company's outstanding shares. Float adjustment excludes shares that are closely held by control groups, other publicly traded companies or government agencies.

In September 2012, all shareholdings representing more than 5% of a stock's outstanding shares, other than holdings by "block owners," were removed from the float for purposes of calculating the S&P 500<sup>®</sup> Index. Generally, these "control holders" will include officers and directors, private equity, venture capital and special equity firms, other publicly traded companies that hold shares for control, strategic partners, holders of restricted shares, ESOPs, employee and family trusts, foundations associated with the company, holders of unlisted share classes of stock, government entities at all levels (other than government retirement/pension funds) and any individual person who controls a 5% or greater stake in a company as reported in regulatory filings. However, holdings by block owners, such as depositary banks, pension funds, mutual funds and ETF providers, 401(k) plans of the company, government retirement/pension funds, investment funds of insurance companies, asset managers and investment funds, independent foundations and savings and investment plans, will ordinarily be considered part of the float.

Treasury stock, stock options, restricted shares, equity participation units, warrants, preferred stock, convertible stock, and rights are not part of the float. Shares held in a trust to allow investors in countries outside the country of domicile, such as depositary shares and Canadian exchangeable shares are normally part of the float unless those shares form a control block. If a company has multiple classes of stock outstanding, shares in an unlisted or non-traded class are treated as a control block.

For each stock, an investable weight factor (“IWF”) is calculated by dividing the available float shares by the total shares outstanding. As of September 21, 2012, available float shares are defined as the total shares outstanding less shares held by control holders. This

Strategic Accelerated Redemption Securities® TS-12

Strategic Accelerated Redemption Securities®

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calculation is subject to a 5% minimum threshold for control blocks. For example, if a company's officers and directors hold 3% of the company's shares, and no other control group holds 5% of the company's shares, S&P would assign that company an IWF of 1.00, as no control group meets the 5% threshold. However, if a company's officers and directors hold 3% of the company's shares and another control group holds 20% of the company's shares, S&P would assign an IWF of 0.77, reflecting the fact that 23% of the company's outstanding shares are considered to be held for control. For companies with multiple classes of stock, S&P calculates the weighted average IWF for each stock using the proportion of the total company market capitalization of each share class as weights.

The S&P 500® Index is calculated using a base-weighted aggregate methodology. The level of the S&P 500® Index reflects the total market value of all 500 component stocks relative to the base period of the years 1941 through 1943. An indexed number is used to represent the results of this calculation in order to make the level easier to work with and track over time. The actual total market value of the component stocks during the base period of the years 1941 through 1943 has been set to an indexed level of 10. This is often indicated by the notation 1941- 43 = 10. In practice, the daily calculation of the S&P 500® Index is computed by dividing the total market value of the component stocks by the "index divisor." By itself, the index divisor is an arbitrary number. However, in the context of the calculation of the S&P 500® Index, it serves as a link to the original base period level of the S&P 500® Index. The index divisor keeps the S&P 500® Index comparable over time and is the manipulation point for all adjustments to the S&P 500® Index, which is index maintenance.

### **S&P 500® Index Maintenance**

Index maintenance includes monitoring and completing the adjustments for company additions and deletions, share changes, stock splits, stock dividends, and stock price adjustments due to company restructuring or spinoffs. Some corporate actions, such as stock splits and stock dividends, require changes in the common shares outstanding and the stock prices of the companies in the S&P 500® Index, and do not require index divisor adjustments.

To prevent the level of the S&P 500® Index from changing due to corporate actions, corporate actions which affect the total market value of the S&P 500® Index require an index divisor adjustment. By adjusting the index divisor for the change in market value, the level of the S&P 500® Index remains constant and does not reflect the corporate actions of individual companies in the S&P 500® Index. Index divisor adjustments are made after the close of trading and after the calculation of the S&P 500® Index closing level.

Changes in a company's shares outstanding of 5.00% or more due to mergers, acquisitions, public offerings, tender offers, Dutch auctions, or exchange offers are made as soon as reasonably possible. All other changes of 5.00% or more (due to, for example, company stock repurchases, private placements, redemptions, exercise of options,

warrants, conversion of preferred stock, notes, debt, equity participation units, at-the-market offerings, or other recapitalizations) are made weekly and are announced on Fridays for implementation after the close of trading on the following Friday. Changes of less than 5.00% due to a company's acquisition of another company in the S&P 500® Index are made as soon as reasonably possible. All other changes of less than 5.00% are accumulated and made quarterly on the third Friday of March, June, September, and December, and are usually announced two to five days prior. Changes in IWFs of more than five percentage points caused by corporate actions (such as merger and acquisition activity, restructurings, or spinoffs) will be made as soon as reasonably possible. Other changes in IWFs will be made annually when IWFs are reviewed.

*The following graph shows the daily historical performance of the S&P 500® Index in the period from January 1, 2008 through October 26, 2015. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On October 26, 2015, the closing level of the S&P 500® Index was 2,071.18.*

#### **Historical Performance of the S&P 500® Index**

*This historical data on the S&P 500® Index is not necessarily indicative of its future performance or what the value of the notes may be. Any historical upward or downward trend in the level of the S&P 500® Index during any period set forth above is not an indication that the level of the S&P 500® Index is more or less likely to increase or decrease at any time over the term of the notes.*

Strategic Accelerated Redemption Securities® TS-13

Strategic Accelerated Redemption Securities®

Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , 2021

Before investing in the notes, you should consult publicly available sources for the levels of the S&P 500® Index.

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The notes are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make no representation or warranty, express or implied, to the holders of the notes or any member of the public regarding the advisability of investing in securities generally or in the notes particularly or the ability of the S&P 500® Index to track general market performance. S&P Dow Jones Indices' only relationship to us with respect to the S&P 500® Index is the licensing of the S&P 500® Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its third party licensors. The S&P 500® Index is determined, composed and calculated by S&P Dow Jones Indices without regard to us, MLPF&S, or the notes. S&P Dow Jones Indices have no obligation to take our needs or the needs of holders of the notes into consideration in determining, composing or calculating the S&P 500® Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the notes or the timing of the issuance or sale of the notes or in the determination or calculation of the equation by which the notes are to be converted into cash. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the notes. There is no assurance that investment products based on the S&P 500® Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security or futures contract within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security or futures contract, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the notes currently being issued by us, but which may be similar to and competitive with the notes. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P 500® Index. It is possible that this trading activity will affect the value of the notes.

S&P DOW JONES INDICES DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500® INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR

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Strategic Accelerated Redemption Securities® TS-14

Strategic Accelerated Redemption Securities®

Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , 2021

**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 17 European countries. The component stocks have a high degree of liquidity and represent the largest companies across all market sectors. The EURO STOXX 50® Index is calculated in euros.

The composition of the EURO STOXX 50® Index is reviewed annually, based on the closing stock data on the last trading day in August. The component stocks are announced the first trading day in September. Changes to the component stocks are implemented on the third Friday in September and are effective the following trading day. Changes in the composition of the EURO STOXX 50® Index are made to ensure that the EURO STOXX 50® Index includes the 50 market sector leaders from within the EURO STOXX Index.

The free float factors for each component stock used to calculate the EURO STOXX 50® Index, as described below, are reviewed, calculated and implemented on a quarterly basis and are fixed until the next quarterly review. Each component's weight is capped at 10% of the index's total free float market capitalization.

The EURO STOXX 50® Index is also reviewed on an ongoing basis. Corporate actions (including initial public offerings, mergers and takeovers, spin-offs, delistings and bankruptcy) that affect the EURO STOXX 50® Index composition are immediately reviewed. Any changes are announced, implemented and effective in line with the type of corporate action and the magnitude of the effect.

The EURO STOXX 50® Index was created by STOXX, which is owned by Deutsche Boerse AG and SIX Group AG. Publication of the EURO STOXX 50® Index began on February 28, 1998, based on an initial index value of 1,000 on December 31, 1991. The EURO STOXX 50® Index is published in The Wall Street Journal and disseminated on the STOXX website. On March 1, 2010, STOXX announced the removal of the "Dow Jones" prefix from all of its indices, including the EURO STOXX 50® Index.

Calculation of the EURO STOXX 50® Index

The EURO STOXX 50<sup>®</sup> Index is calculated with the Laspeyres formula, which measures the aggregate price changes in the component stocks against a fixed base quantity weight. The formula for calculating the EURO STOXX 50<sup>®</sup> Index value can be expressed as follows:

$$\text{index} = \frac{\text{free float market capitalization of the index}}{\text{Divisor}}$$

The “*free float market capitalization of the index*” is equal to the sum of the products of the closing price, market capitalization and free float factor for each component stock as of the time the EURO STOXX 50<sup>®</sup> Index is being calculated.

Strategic Accelerated Redemption Securities<sup>®</sup> TS-15



## Strategic Accelerated Redemption Securities®

Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , 2021

The divisor for the EURO STOXX 50® Index is adjusted to maintain the continuity of the EURO STOXX 50® Index values across changes due to corporate actions. The following is a summary of the adjustments to any component stock made for corporate actions and the effect of such adjustment on the divisor, where an index divisor may decrease ( $\tilde{N}$ ) or increase (D) or keep constant (n) when corporate actions occur for a component stock. Assuming shareholders receive “B” new shares for every “A” share held for the following corporate actions:

| <b>Divisor</b> | <b>Corporate Action</b>                                     | <b>Adjustment Formula</b>  |
|----------------|---|--|
| $\tilde{N}$    | Cash dividend (applied for return index only)               | $adjusted\ price = closing\ level - dividend\ announced\ by\ company \times (1 - withholding\ tax)$  |
| D              | Special Cash dividend (applied for price return index only) | $adjusted\ price = closing\ level - dividend\ announced\ by\ company \times (1 - withholding\ tax)$  |
| n              | Split and Reverse Split                                     | $adjusted\ price = closing\ level \times A/B$<br>$new\ number\ of\ shares = old\ number\ of\ shares \times B/A$  |
| D              | Rights Offering   | $adjusted\ price = (closing\ level \times A + subscription\ price \times B)/(A + B)$<br>$new\ number\ of\ shares = old\ number\ of\ shares \times (A + B)/A$                       |
| n              | Stock Dividend  | $adjusted\ price = closing\ level \times A/(A + B)$<br>$new\ number\ of\ shares = old\ number\ of\ shares \times (A + B)/A$  |
| $\tilde{N}$    | Stock Dividend of a Different Company Security              | $adjusted\ price = (closing\ level \times A - price\ of\ different\ company\ security \times B)/A$   |
| $\tilde{N}$    | Return of Capital and Share Consolidation                   | $adjusted\ price = [closing\ level - dividend\ announced\ by\ company \times (1 - withholding\ tax)] \times A/B$<br>$new\ number\ of\ shares = old\ number\ of\ shares \times B/A$ |

*adjusted price = (closing level – dividend announced by company) × A/B*

*new number of shares = old number of shares × B/A*

Ñ Repurchase Shares-Self-Tender

*adjusted price = (price before tender × old number of shares) – (tender price × number of tendered shares)*

*new number of shares*

*new number of shares = old number of shares – number of tendered shares*

Ñ Spinoff

*adjusted price = (closing level × A – price of spun – off shares × B)/A*

Shareholders receive *B* new shares from the distribution and *C* new shares from the rights

offering for every *A* shares held:

if rights are applicable after stock distribution (one action applicable to other):

*adjusted price = closing level × A + subscription price × C × (1 + B/A)*

D Combination Stock  
Distribution (Dividend or Split) and  
Rights Offering

*(A + B) × (1 + C/A)*

*new number of shares = old number of shares × [(A + B) × (1 + C/A)]/A*

if stock distribution is applicable after rights (one action applicable to other):

*adjusted price = closing level × A + subscription price × C*

*(A + C) × (1 + B/A)*

*new number of shares = old number of shares × [(A + C) × (1 + B/A)]*

D Stock  
Distribution and Rights (not mutually

*adjusted price = closing level × A + subscription price × C*

applicable)

$A + B + C$

*new number of shares = old number of shares  $\times$  (A + B + C)*

Strategic Accelerated Redemption Securities<sup>®</sup> TS-16

Strategic Accelerated Redemption Securities®

Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , 2021

*The following graph shows the daily historical performance of the EURO STOXX 50® Index in the period from January 1, 2008 through October 26, 2015. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On October 26, 2015, the closing level of the EURO STOXX 50® Index was 3,414.60.*

### **Historical Performance of the EURO STOXX 50® Index**

*This historical data on the EURO STOXX 50® Index is not necessarily indicative of its future performance or what the value of the notes may be. Any historical upward or downward trend in the level of the EURO STOXX 50® Index during any period set forth above is not an indication that the level of the EURO STOXX 50® Index is more or less likely to increase or decrease at any time over the term of the notes.*

Before investing in the notes, you should consult publicly available sources for the levels and trading pattern of the EURO STOXX 50® Index.

### **License Agreement**

We have entered into an agreement with STOXX providing us and certain of our affiliates or subsidiaries identified in that agreement with a non-exclusive license and, for a fee, with the right to use the EURO STOXX 50® Index, which is owned and published by STOXX, in connection with certain securities, including the notes.

STOXX and its licensors (the “Licensors”) have no relationship to us, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the notes.

STOXX and its Licensors do not sponsor, endorse, sell or promote the notes; recommend that any person invest in the notes; have any responsibility or liability for or make any decisions about the timing, amount or pricing of the notes; have any responsibility or liability for the administration, management or marketing of the notes; or consider the needs of the notes or the owners of the notes in determining, composing or calculating the EURO STOXX 50® Index

or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the notes. Specifically, STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about: the results to be obtained by the notes, the owners of the notes or any other person in connection with the use of the EURO STOXX 50<sup>®</sup> Index and the data included in the EURO STOXX 50<sup>®</sup> Index; the accuracy or completeness of the EURO STOXX 50<sup>®</sup> Index and its data; and the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50<sup>®</sup> Index and its data. STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50<sup>®</sup> Index or its data. Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur. The licensing agreement between us and STOXX is solely for our benefit and the benefit of STOXX and not for the benefit of the owners of the notes or any other third parties.

Strategic Accelerated Redemption Securities<sup>®</sup> TS-17

Strategic Accelerated Redemption Securities®

Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , 2021

Supplement to the Plan of Distribution

Under our distribution agreement with MLPF&S, MLPF&S will purchase the notes from us as principal at the public offering price indicated on the cover of this term sheet, less the indicated underwriting discount.

We may deliver the notes against payment therefor in New York, New York on a date that is greater than three business days following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, if the initial settlement of the notes occurs more than three business days from the pricing date, purchasers who wish to trade the notes more than three business days prior to the original issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

The notes will not be listed on any securities exchange. In the original offering of the notes, the notes will be sold in minimum investment amounts of 100 units. If you place an order to purchase the notes, you are consenting to MLPF&S acting as a principal in effecting the transaction for your account.

MLPF&S has advised us that they or their affiliates may repurchase and resell the notes, with repurchases and resales being made at prices related to then-prevailing market prices or at negotiated prices, and these prices will include MLPF&S's trading commissions and mark-ups. MLPF&S may act as principal or agent in these market-making transactions; however, it is not obligated to engage in any such transactions. At MLPF&S's discretion, for a short, undetermined initial period after the issuance of the notes, MLPF&S may offer to buy the notes in the secondary market at a price that may exceed the estimated value of the notes at the time of repurchase. Any price offered by MLPF&S for the notes will be based on then-prevailing market conditions and other considerations, including the performance of the Indices, the remaining term of the notes, and our creditworthiness. However, none of us, MLPF&S, or any of our respective affiliates is obligated to purchase your notes at any price or at any time, and we cannot assure you that we, MLPF&S, or any of our respective affiliates will purchase your notes at a price that equals or exceeds the estimated value of the notes at the time of repurchase.

MLPF&S has also advised us that, if you hold your notes in a MLPF&S account, the value of the notes shown on your account statement will be based on MLPF&S's estimate of the value of the notes if MLPF&S or another of its affiliates were to make a market in the notes, which it is not obligated to do. That estimate will be based upon the price that MLPF&S may pay for the notes in light of then-prevailing market conditions and other considerations, as mentioned above, and will include transaction costs. This price may be higher than or lower than the initial estimated value of the notes.

The distribution of the Note Prospectus in connection with these offers or sales will be solely for the purpose of providing investors with the description of the terms of the notes that was made available to investors in connection with their initial offering. Secondary market investors should not, and will not be authorized to, rely on the Note Prospectus for information regarding Deutsche Bank or for any purpose other than that described in the immediately preceding sentence.

### Structuring the Notes

The notes are our debt securities, the return on which is linked to the performance of the Indices. As is the case for all of our debt securities, including our market-linked notes, the economic terms of the notes reflect our actual or perceived creditworthiness at the time of pricing. The internal funding rate we use in pricing the market-linked note is typically lower than the rate we would pay when we issue conventional debt securities of comparable maturity. This generally relatively lower internal funding rate, which is reflected in the economic terms of the notes, along with the fees and charges associated with market-linked notes, typically results in the initial estimated value of the notes on the pricing date being less than their public offering price.

Payments on the notes, including the amount you receive at maturity or upon an automatic call, will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Indices. In order to meet these payment obligations, at the time we issue the notes, we expect to enter into certain hedging arrangements (which may include call options, put options or other derivatives) with MLPF&S or one of its affiliates. The terms of these hedging arrangements are determined by seeking bids from market participants, which may include us, MLPF&S and one of our respective affiliates, and take into account a number of factors, including our creditworthiness, interest rate movements, the volatility of the Indices, the tenor of the notes and the tenor of the hedging arrangements. The economic terms of the notes and their initial estimated value depend in part on the terms of these hedging arrangements.

MLPF&S has advised us that the hedging arrangements will include a hedging related charge of approximately \$0.075 per unit, reflecting an estimated profit to be credited to MLPF&S from these transactions. Since hedging entails risk and may be influenced by unpredictable market forces, additional profits and losses from these hedging arrangements may be realized by us, MLPF&S or any other hedge providers.

For further information, see “Risk Factors—General Risks Relating to the Notes” beginning on page PS-7 and “Use of Proceeds and Hedging” on page PS-18 of product supplement EQUITY INDICES STR-1.

Strategic Accelerated Redemption Securities®

Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , 2021

Summary Tax Consequences

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

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

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

Non-U.S. holders should note that, notwithstanding anything to the contrary in the section of the accompanying product supplement entitled “U.S. Federal Income Tax Consequences,” recently promulgated Treasury regulations imposing a withholding tax on certain “dividend equivalents” under certain “equity linked instruments” will not apply 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 advisor 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.**

#### Where You Can Find More Information

We have filed a registration statement (including a product supplement, a prospectus supplement and a prospectus) with the SEC for the offering to which this term sheet relates. Before you invest, you should read the Note Prospectus, including this term sheet, and the other documents that we have filed with the SEC, for more complete information about us and this offering. You may get these documents without cost by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, we, any agent, or any dealer participating in this offering will arrange to send you these documents if you so request by calling MLPF&S toll-free at 1-800-294-1322.

#### Market-Linked Investments Classification

*MLPF&S has advised us that it classifies certain market-linked investments (the “Market-Linked Investments”) into categories, each with different investment characteristics. The following description is meant solely for informational purposes and is not intended to represent any particular Enhanced Return Market-Linked Investment or guarantee any performance.*

Enhanced Return Market-Linked Investments are short- to medium-term investments that offer you a way to enhance exposure to a particular market view without taking on a similarly enhanced level of market downside risk. They can

be especially effective in a flat to moderately positive market (or, in the case of bearish investments, a flat to moderately negative market). In exchange for the potential to receive better-than market returns on the linked asset, you must generally accept market downside risk and capped upside potential.

Strategic Accelerated Redemption Securities<sup>®</sup> TS-19

Strategic Accelerated Redemption Securities®

Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due October , 2021

As these investments are not market downside protected, and do not assure full repayment of principal at maturity, you need to be prepared for the possibility that you may lose all or part of your investment.

“Strategic Accelerated Redemption Securities®” is a registered service mark of Bank of America Corporation, the parent company of MLPF&S.

Strategic Accelerated Redemption Securities® TS-20