DEUTSCHE BANK AKTIENGESELLSCHAFT
Form FWP
October 28, 2015

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| **Subject to Completion** | **Filed Pursuant to Rule 433** |
| **Preliminary Term Sheet** | **Registration Statement No. 333-206013** |
| **dated October 28, 2015** | **(To Prospectus dated July 31, 2015, Prospectus Supplement dated July 31, 2015 and Product Supplement EQUITY INDICES STR-1 dated August 4, 2015)** |

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

*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.**

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.

| | Per Unit | Total |
|---|---|---|
| Public offering price[(1)] | $10.00 | $ |
| Underwriting discount[(1)] | $0.20 | $ |
| Proceeds, before expenses, to Deutsche Bank | $9.80 | $ |

(1) 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® Index (Bloomberg symbol: "SPX") (the "SPX") and the EURO STOXX® 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 **each Index** 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): | [$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;<br><br>[$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;<br><br>[$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;<br><br>[$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;<br><br>[$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<br><br>[$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. |

| | |
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| | The actual Call Amounts and Call Premiums will be determined on the pricing date. |
| Call Settlement Dates: | 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®

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.***

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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

- § Prospectus supplement dated July 31, 2015: 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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Investor Considerations

| **You may wish to consider an investment in the notes if:** | **The notes may not be an appropriate investment for you 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 wish to make an investment that cannot be automatically called prior to maturity. |
| § 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. | § 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. |
| § If the notes are not called, you accept that your investment will result in a loss, which could be significant. | § You seek an uncapped return on your investment. |
| § You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities. | § You seek principal repayment or preservation of capital. |
| § You are willing to forgo dividends or other benefits of owning the stocks included in the Indices. | § You seek interest payments or other current income on your investment. |
| § 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. | § 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. |

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

§ 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 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.

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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® 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, 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.

*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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**Summary of the Hypothetical Examples**

| | **Notes Are Called on an Observation Date** | | | | | | | | | | | | **Notes Calle Obser Date** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Example 1** | | **Example 2** | | **Example 3** | | **Example 4** | | **Example 5** | | **Example 6** | | **Exam** |
| | 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 | 100.0 |
| 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 | 100.0 |
| 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 | 100.0 |
| 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 | 108.0 |
| 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 | 100.0 |
| 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 | 105.0 |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 120.00 | 125.00 | 110.0 |
| 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[(1)] | 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 |

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

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

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 y