DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
August 31, 2015

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	***Maximum Aggregate Offering Price***	***Amount of Registration Fee[(1)]***
Strategic Accelerated Redemption Securities® Linked to a Global Equity Basket	$14,625,250.00	$1,699.45

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-206013
(To Prospectus dated July 31, 2015,
Prospectus Supplement dated July 31, 2015 and
Product Supplement EQUITY INDICES STR-1
dated August 4, 2015)

1,462,525 Units	Pricing Date	August 27, 2015
$10 principal amount per unit	Settlement Date	September 3, 2015
Term Sheet No. STR-81	Maturity Date	August 27, 2021
CUSIP No. 25190J386		

Strategic Accelerated Redemption Securities® Linked to a Global Equity Basket

§ Automatically callable if the Observation Level of the Basket on any annual Observation Date is at or above the Starting Value

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

§ $10.81 if called on the first Observation Date

§ $11.62 if called on the second Observation Date

§ $12.43 if called on the third Observation Date

§ $13.24 if called on the fourth Observation Date

§ $14.05 If called on the fifth Observation Date

§ $14.86 if called on the final Observation Date

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

§ The Basket is composed of the S&P 500® Index, the EURO STOXX 50® Index and the Nikkei Stock Average Index. The S&P 500® Index has an initial weight of 33.34%, and each of the EURO STOXX 50® Index and the Nikkei Stock Average Index has an initial weight of 33.33%.

§ If not called, 1-to-1 downside exposure to decreases in the Basket beyond a 5% decline, with up to 95% 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" beginning on page TS-7 of this term sheet, 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 $9.629 per unit, which is less than the public offering price listed below. See "Summary" on the following page, "Risk Factors" beginning on page TS-7 of this term sheet and "Structuring the Notes" on page TS-19 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-3 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	$14,574,998.75
Underwriting discount[(1)]	$ 0.20	$242,253.75
Proceeds, before expenses, to Deutsche Bank	$ 9.80	$14,332,745.00

(1) The public offering price and underwriting discount for an aggregate of 1,005,025 units purchased in a transaction of 500,000 units or more by an individual investor 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.

August 27, 2015

Strategic Accelerated Redemption Securities®

Linked to a Global Equity Basket, due August 27, 2021

Summary

The Strategic Accelerated Redemption Securities® Linked to a Global Equity Basket, due August 27, 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 the Market Measure, which is the equity basket described below (the "Basket"), is equal to or greater than the Call Level on the relevant Observation Date. If your notes are not automatically called, at maturity, you will receive the principal amount if the Ending Value is less than the Starting Value but greater than or equal to the Threshold Value. If the Ending Value is less than the Threshold Value, you will lose a portion, which could be significant, of the principal amount of your notes. 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 Basket, subject to our credit risk. See "Terms of the Notes" below.

The Basket is composed of the S&P 500® Index, the EURO STOXX 50® Index and the Nikkei Stock Average Index (each, a "Basket Component"). On the pricing date, the S&P 500® Index was given an initial weight of 33.34%, and each of the EURO STOXX 50® Index and the Nikkei Stock Average Index was given an initial weight of 33.33%.

On the cover page of this term sheet, we have provided the initial estimated value 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) reduced 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 is greater than the initial estimated value of the notes. For more information about the initial estimated value and the structuring of the notes, see "Structuring the Notes" on page TS-19.

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:	An approximately equally weighted Equity Index Basket comprised of the S&P 500® Index (Bloomberg symbol: "SPX"), the EURO STOXX 50® Index (Bloomberg symbol: "SX5E") and the Nikkei Stock Average Index (Bloomberg symbol: "NKY"). Each Basket Component is a price return index.
Starting Value:	100.00
Ending Value:	The Observation Level of the Market Measure on the final Observation Date.
Observation Level:	The value of the Market Measure on the applicable Observation Date, calculated as described on page TS-9.
Observation Dates:	September 2, 2016, August 18, 2017, August 24, 2018, August 23, 2019, August 21, 2020, August 20, 2021 (the final Observation Date). The Observation Dates are subject to postponement if a Market Disruption Event occurs, as described beginning on page PS-25 of product supplement EQUITY INDICES STR-1.
Call Level:	100.00 (100% of the Starting Value).
Call Amounts and Call Premiums (per Unit):	$10.81, representing a Call Premium of $0.81 and a return of 8.10% of the principal amount, if called on the first Observation Date; $11.62, representing a Call Premium of $1.62 and a return of 16.20% of the principal amount, if called on the second Observation Date; $12.43, representing a Call Premium of $2.43 and a return of 24.30% of the principal amount, if called on the third Observation Date; $13.24, representing a Call Premium of $3.24 and a return of 32.40% of the principal amount, if called on the fourth Observation Date;

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, determined as follows:

You will receive per unit:

In this case, you will receive a Redemption Amount that is less, and possibly significantly less, than the principal amount.

	$14.05, representing a Call Premium of $4.05 and a return of 40.50% of the principal amount, if called on the fifth Observation Date; and
	$14.86, representing a Call Premium of $4.86 and a return of 48.60% of the principal amount, if called on the final Observation 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 Value:	95.00 (95% of the Starting Value).
Fees and Charges:	The underwriting discount of $0.200 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-19.
Calculation Agent:	Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) and Deutsche Bank, acting jointly.

Strategic Accelerated Redemption Securities®

Linked to a Global Equity Basket, due August 27, 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: https://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.

Strategic Accelerated Redemption Securities®

Linked to a Global Equity Basket, due August 27, 2021

Investor Considerations

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

§ You anticipate that the Observation Level of the Basket on an Observation Date will be equal to or greater than the 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 value of the Basket 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, if the Ending Value is below the Threshold Value.

§ 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 Basket Components.

§ 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 will be less than the Call Level on each Observation Date and the Ending Value will be below the Threshold Value.

§ You seek an uncapped return on your investment.

§ You seek 100% 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 Basket Components.

§ 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 Redemption Amount.

§ 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®

Linked to a Global Equity Basket, due August 27, 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 Observation Levels, Ending Value, 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) the Starting Value of 100.00;

2) the Threshold Value of 95.00;

3) the Call Level of 100.00;

4) the term of the notes from September 3, 2015 to August 27, 2021 if the notes are not called prior to the final Observation Date;

5) the Call Premium of $0.81 if the notes are called on the first Observation Date, $1.62 if called on the second Observation Date, $2.43 if called on the third Observation Date, $3.24 if called on the fourth Observation Date, $4.05 if called on the fifth Observation Date, and $4.86 if called on the final Observation Date; and

6) Observation Dates occurring on September 2, 2016, August 18, 2017, August 24, 2018, August 23, 2019, August 21, 2020, and August 20, 2021 (the final Observation Date).

For **hypothetical** historical values of the Basket, see “The Basket” section below. For recent actual levels of the Basket Components, see “The Basket Components” section below. Each Basket Component is a price return index and as such the Ending Value will not include any income generated by dividends paid on the stocks included in either of the Basket Components, 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 on one of the Observation Dates is equal to or greater than the Call Level.

Example 1 – The Observation Level on the first Observation Date is 110.00. Therefore, the notes will be called at $10.00 plus the Call Premium of $0.81 = $10.81 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 – The Observation Level on the first Observation Date is below the Call Level, but the Observation Level on the second Observation Date is 105.00. Therefore, the notes will be called at $10.00 plus the Call Premium of $1.62 = $11.62 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 – The Observation Levels on the first and second Observation Dates are below the Call Level, but the Observation Level on the third Observation Date is 120.00. Therefore, the notes will be called at $10.00 plus the Call Premium of $2.43 = $12.43 per unit.

Example 4 – The Observation Levels on the first, second and third Observation Dates are below the Call Level, but the Observation Level on the fourth Observation Date is 110.00. Therefore, the notes will be called at $10.00 plus the Call Premium of $3.24 = $13.24 per unit.

Example 5 – The Observation Levels on the first, second, third and fourth Observation Dates are below the Call Level, but the Observation Level on the fifth Observation Date is 100.00. Therefore, the notes will be called at $10.00 plus the Call Premium of $4.05 = $14.05 per unit.

Example 6 – The Observation Levels on the first, second, third, fourth and fifth Observation Dates are below the Call Level, but the Observation Level on the sixth and final Observation Date is 110.00. Therefore, the notes will be called at $10.00 plus the Call Premium of $4.86 = $14.86 per unit.

Notes Are Not Called on Any Observation Date

Example 7 – The notes are not called on any Observation Date and the Ending Value is 97.00, which is greater than the Threshold Value. Therefore, the Redemption Amount per unit will be $10.00.

Example 8 – The notes are not called on any Observation Date and the Ending Value is less than the Threshold Value. The Redemption Amount will be less, and possibly significantly less, than the principal amount. For example, if the Ending Value is 70.00, the Redemption Amount per unit will be:

Strategic Accelerated Redemption Securities®

Linked to a Global Equity Basket, due August 27, 2021

Summary of the Hypothetical Examples

	Notes Are Called on an Observation Date						**Notes Are N Called on A Observation**	
	Example 1	**Example 2**	**Example 3**	**Example 4**	**Example 5**	**Example 6**	**Example 7**	**Ex 8**
Starting Value	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100
Call Level	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100
Threshold Value	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.
Observation Level on the First Observation Date	110.00	90.00	90.00	90.00	90.00	90.00	93.00	88.
Observation Level on the Second Observation Date	N/A	105.00	83.00	83.00	83.00	83.00	85.00	78.
Observation Level on the Third Observation Date	N/A	N/A	120.00	90.00	90.00	90.00	95.00	75.
Observation Level on the Fourth Observation Date	N/A	N/A	N/A	110.00	95.00	95.00	90.00	80.
Observation Level on the Fifth Observation Date	N/A	N/A	N/A	N/A	100.00	70.00	85.00	90.
Observation Level on the Sixth Observation Date	N/A	N/A	N/A	N/A	N/A	110.00	97.00	70.
Return of the Basket	10.00%	5.00%	20.00%	10.00%	0.00%	10.00%	-3.00%	-30
Return of the Notes(1)	8.10%	16.20%	24.30%	32.40%	40.50%	48.60%	0.00%	-25
Call Amount / Redemption Amount per Unit	$10.81	$11.62	$12.43	$13.24	$14.05	$14.86	$10.00	$7.

(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.

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 may 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 Basket Components.

§ 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 exceeds 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-19. 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 value of the Basket, 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 Basket Components), 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 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.

Strategic Accelerated Redemption Securities®

Linked to a Global Equity Basket, due August 27, 2021

- § Changes in the level of one Basket Component may be offset by changes in the level of the other Basket Components.

- § The Index sponsors may adjust their respective Basket Components in a way that affects their levels, and have no obligation to consider your interests.

- § You will have no rights of a holder of the securities included in the Basket Components, 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 Basket Components, other than our ordinary shares, which are included in the EURO STOXX 50® Index, and the common stock of Bank of America Corporation (the parent company of MLPF&S), which is included in the S&P 500® Index, we, MLPF&S and our respective affiliates do not control any company included in any Basket Component, 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 and Japan. In addition, although you will not obtain the benefit of any increase in the value of the euro or yen against the U.S. dollar which you would have received if you had owned the securities in the EURO STOXX 50® Index or the Nikkei Stock Average Index, as applicable, 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.

Other Terms of the Notes

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

Market Measure Business Day

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), the Eurex (as to the EURO STOXX 50® Index) and the Tokyo Stock Exchange (as to the Nikkei Stock Average Index) (or any successor to the foregoing exchanges) are open for trading; and

(B) the relevant Basket Component or any successor thereto is calculated and published.

Strategic Accelerated Redemption Securities®

Linked to a Global Equity Basket, due August 27, 2021

The Basket

The Basket is designed to allow investors to participate in the percentage changes in the levels of the Basket Components from the Starting Value to the Ending Value of the Basket. The Basket Components are described in the section "The Basket Components" below. Each Basket Component was assigned an initial weight on the pricing date, as set forth in the table below.

For more information on the calculation of the value of the Basket, please see the section entitled "Description of the Notes—Basket Market Measures" beginning on page PS-23 of product supplement EQUITY INDICES STR-1.

On the pricing date, for each Basket Component, the Initial Component Weight, the closing level, the Component Ratio and the initial contribution to the Basket value were as follows:

Basket Component	Bloomberg Symbol	Initial Component Weight	Closing Level(1)	Component Ratio(2)	Initial Basket Value Contribution
S&P 500® Index	SPX	33.34%	1,987.66	0.01677349	33.34
EURO STOXX 50® Index	SX5E	33.33%	3,280.78	0.01015917	33.33
Nikkei Stock Average Index	NKY	33.33%	18,574.44	0.00179440	33.33
				Starting Value	100.00

(1) These were the closing levels of the Basket Components on the pricing date.

(2) Each Component Ratio equals the Initial Component Weight of the relevant Basket Component (as a percentage) multiplied by 100, and then divided by the closing level of that Basket Component on the pricing date and rounded to eight decimal places.

The calculation agent will calculate the value of the Basket on each Observation Date by summing the products of (i) the closing level for each Basket Component on that day, and (ii) the Component Ratio applicable to that Basket Component. If a Market Disruption Event occurs with respect to a Basket Component on any scheduled Observation Date, the closing level of that Basket Component will be determined as more fully described on page PS-25 of product supplement EQUITY INDICES STR-1 in the section entitled "Description of the Notes—Basket Market

Measures—Observation Level of the Basket."

Strategic Accelerated Redemption Securities®

Linked to a Global Equity Basket, due August 27, 2021

While actual historical information on the Basket did not exist before the pricing date, the following graph sets forth the hypothetical historical performance of the Basket from January 1, 2008 through August 27, 2015. The graph is based upon actual daily historical levels of the Basket Components, hypothetical Component Ratios based on the closing levels of the Basket Components as of December 31, 2007, and a Basket value of 100.00 as of that date. The value of the Basket on any day during this period is calculated as if such day were an Observation Date. This hypothetical historical data on the Basket is not necessarily indicative of the future performance of the Basket or what the value of the notes may be. Any hypothetical historical upward or downward trend in the value of the Basket during any period set forth below is not an indication that the value of the Basket is more or less likely to increase or decrease at any time over the term of the notes.

Hypothetical Historical Performance of the Basket

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The Basket Components

We have derived all information contained in this term sheet regarding the Basket Components, 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, each of S&P Dow Jones Indices LLC ("S&P") with respect to the S&P® 500 Index, STOXX Limited ("STOXX") with respect to the EURO STOXX 50® Index, Nikkei Inc. (known as Nihon Keizai Shimbun, Inc. prior to January 1, 2007, "Nikkei") (S&P, STOXX and Nikkei together, the "Index sponsors"). The Index sponsors have no obligation to continue to publish, and may discontinue publication of, their respective Basket Component. The consequences of any Index sponsor discontinuing publication of a Basket Component 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 Basket Component or any successor index.

The S&P 500® Index

The S&P 500® Index (the "SPX") is intended to provide an indication of the pattern of common stock price movement. The calculation of the level of the SPX 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 SPX. This will result in the SPX including more than 500 component shares while continuing to include only 500 component companies. S&P expects to revise the I SPX's methodology to fully reflect a multiple share class structure by September 2015.

S&P chooses companies for inclusion in the SPX 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 SPX by reference to the prices of the constituent stocks of the SPX 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 SPX constituent stocks and received the dividends paid on those stocks.

Computation of SPX

While S&P currently employs the following methodology to calculate the SPX, 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 SPX 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 SPX halfway from a market capitalization weighted formula to a float-adjusted formula, before moving the SPX to full float adjustment on September 16, 2005. S&P's criteria for selecting stocks for the SPX did not change with the shift to float adjustment. However, the adjustment affects each company's weight in the SPX.

Under float adjustment, the share counts used in calculating the SPX 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 SPX. 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 repo