DEUTSCHE BANK AKTIENGESELLSCHAFT
Form FWP
September 04, 2014

Term Sheet No. 2178BF
To underlying supplement No. 1 dated October 1, 2012,
product supplement BF dated October 5, 2012,
prospectus supplement dated September 28, 2012
and prospectus dated September 28, 2012

Registration Statement No. 333-184193
Dated September 3, 2014; Rule 433

Deutsche Bank AG
$ Autocallable Securities Linked to the Lesser Performing of the Russell 2000® Index and the iShares® MSCI EAFE ETF due December 10*, 2015

General

- The securities are linked to the performance of the lesser performing of the Russell 2000® Index (the "Index") and the iShares® MSCI EAFE ETF (the "Fund," and together with the Index, each, an "Underlying") and will pay Coupons on a quarterly basis at a rate of 5.00% - 5.50% per annum (to be determined on the Trade Date).
- If the Closing Levels of both Underlyings on any quarterly Observation Date are greater than or equal to their respective Initial Levels, the securities will be automatically called and you will receive a cash payment per $1,000 Face Amount of securities on the applicable Call Settlement Date equal to the Face Amount plus the Coupon otherwise due on such date. The securities will cease to be outstanding following an Automatic Call and no Coupon will accrue or be payable following the Call Settlement Date.
- If the securities are not automatically called and the Final Level of the lesser performing Underlying, which we refer to as the "Laggard Underlying," is less than its Initial Level by an amount not greater than the Buffer Amount of 20.00%, you will receive a cash payment per $1,000 Face Amount of securities on the Maturity Date equal to the Face Amount plus the Coupon otherwise due on such date. However, if the securities are not automatically called and the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount of 20.00%, for each $1,000 Face Amount of securities, you will lose 1.25% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than 20.00%. Any payment on the securities is subject to the credit of the Issuer.
- Senior unsecured obligations of Deutsche Bank AG due December 10*, 2015
- Minimum purchase of $1,000. Minimum denominations of $1,000 (the "Face Amount") and integral multiples thereof.
- The securities are expected to price on or about September 5*, 2014 (the "Trade Date") and are expected to settle on or about September 10*, 2014 (the "Settlement Date").

Key Terms

Issuer:	Deutsche Bank AG, London Branch		
Issue Price:	100% of the Face Amount		
Underlying:	Underlying	Ticker Symbol	Initial Level1
	Russell 2000® Index	RTY	
	iShares® MSCI EAFE ETF	EFA	$
	1 The Initial Level for each Underlying will be set on the Trade Date.		
Coupon:	The securities will pay Coupons quarterly in arrears on the Coupon Payment Dates in 5 equal installments based on the Coupon rate of 5.00% - 5.50% per annum (to be determined on the Trade Date). Each installment will equal $12.50 - $13.75 per $1,000 Face Amount of securities.		
Observation Dates4:	December 5*, 2014, March 5*, 2015, June 5*, 2015, September 8*, 2015 and December 7*, 2015 (Final Valuation Date)		

Coupon Payment Dates2, 3:	December 10*, 2014, March 10*, 2015, June 10*, 2015, September 11*, 2015 and December 10*, 2015 (Maturity Date). If the securities are automatically called prior to the Final Valuation Date, the applicable Coupon will be paid on the corresponding Call Settlement Date and no further amounts will be paid on the securities.
Automatic Call:	The securities will be automatically called by the Issuer if the Closing Levels of both Underlyings on any Observation Date are greater than or equal to their respective Initial Levels. If the securities are automatically called, you will be entitled to receive a cash payment per $1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount plus the Coupon otherwise due on such date. No Coupon will accrue or be payable following the Call Settlement Date.
Call Settlement Dates3:	The third business day following the applicable Observation Date. For the final Observation Date, the Call Settlement Date will be the Maturity Date.

(Key Terms continued on next page)

Investing in the securities involves a number of risks. See “Risk Factors” beginning on page 9 of the accompanying product supplement and “Selected Risk Considerations” beginning on page TS-8 of this term sheet.

The Issuer’s estimated value of the securities on the Trade Date is approximately $971.50 to $991.50 per $1,000 Face Amount of securities, which is less than the Issue Price. Please see “Issuer’s Estimated Value of the Securities” on page TS-3 of this term sheet for additional information.

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

	Price to Public	Discounts and Commissions(1)	Proceeds to Us
Per Security	$1,000.00	$0.50	$999.50
Total	$	$	$

(1) For more detailed information about discounts and commissions, please see “Supplemental Underwriting Information (Conflicts of Interest)” in this term sheet. The securities will be sold with underwriting discounts and commissions of $0.50 per $1,000 Face Amount of securities.

The agent for this offering is our affiliate. For more information see “Supplemental Underwriting Information (Conflicts of Interest)” in this term sheet.

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

Deutsche Bank Securities

September 3, 2014

(Key Terms continued from previous page)

Payment at Maturity:	If the securities are not automatically called, you will receive a cash payment at maturity, which will depend on the performance of the Laggard Underlying on the Final Valuation Date, plus the Coupon otherwise due on the Maturity Date: · If the Final Level of the Laggard Underlying is less than its Initial Level by an amount not greater than the Buffer Amount of 20.00%, you will be entitled to receive a cash payment per $1,000 Face Amount of securities on the Maturity Date equal to the Face Amount. · If the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount of 20.00%, you will be entitled to receive a cash payment per $1,000 Face Amount of securities on the Maturity Date, calculated as follows: $1,000 + [$1,000 x (Underlying Return + Buffer Amount) x Downside Participation Factor] If the securities are not automatically called and the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount of 20.00%, for each $1,000 Face Amount of securities, you will lose 1.25% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than 20.00%. In this circumstance, you will lose some or all of your initial investment. Any payment at maturity is subject to the credit of the Issuer.
Buffer Amount:	20.00%
Downside Participation Factor:	1.25
Laggard Underlying:	The Underlying with the lower Underlying Return on the Final Valuation Date. If the calculation agent determines that the two Underlyings have equal Underlying Returns, then the calculation agent will, in its sole discretion, designate either of the Underlyings as the Laggard Underlying.
Underlying Return:	For each Underlying, the Underlying Return will be calculated as follows: Final Level – Initial Level Initial Level
Initial Level:	For each Underlying, the Closing Level of such Underlying on the Trade Date
Final Level:	For each Underlying, the Closing Level of such Underlying on the Final Valuation Date
Closing Level:	For the Index, the closing level of the Index on the relevant date of calculation. For the Fund, the closing pricing of one share of the Fund on the relevant date of calculation multiplied by the then-current Share Adjustment Factor, as determined by the calculation agent.
Share Adjustment Factor:	Initially 1.0, subject to adjustment for certain actions affecting the Fund. See “Description of Securities — Anti-Dilution Adjustments for Funds” in the accompanying product supplement.
Trade Date:	September 5*, 2014

Settlement Date:	September 10*, 2014
Final Valuation Date4:	December 7*, 2015
Maturity Date3:	December 10*, 2015
Listing:	The securities will not be listed on any securities exchange.
CUSIP / ISIN:	25152RPV9 / US25152RPV95

* Expected. In the event that we make any change to the expected Trade Date or Settlement Date, the Coupon Payment Dates, Observation Dates, Final Valuation Date and Maturity Date may be changed so that the stated term of the securities remains the same.

2 If the Maturity Date is postponed, the Coupon due on the Maturity Date will be paid on the Maturity Date as postponed, with the same force and effect as if the Maturity Date had not been postponed, but no additional Coupon will accrue or be payable as a result of the delayed payment.

3 If, due to a market disruption event occurring with respect to an Underlying or otherwise, an Observation Date or the Final Valuation Date for the Underlying is postponed so that it falls on a day that is less than three business days prior to the scheduled Coupon Payment Date, Call Settlement Date or Maturity Date (each, a "Payment Date"), as applicable, the Payment Date will be the third business day following the last Observation Date or Final Valuation Date, as postponed, to occur for the Underlyings. In addition, the Maturity Date is subject to postponement as described under "Description of Securities — Adjustments to Valuation Dates and Payment Dates" in the accompanying product supplement.

4 The Observation Dates (including the Final Valuation Date) for each Underlying will be separately adjusted in accordance with the provisions set forth under "Description of Securities — Adjustments to Valuation Dates and Payment Dates" in the accompanying product supplement.

Issuer’s Estimated Value of the Securities

The Issuer’s estimated value of the securities is equal to the sum of our valuations of the following two components of the securities: (i) a bond and (ii) an embedded derivative(s). The value of the bond component of the securities is calculated based on the present value of the stream of cash payments associated with a conventional bond with a principal amount equal to the Face Amount of securities, discounted at an internal funding rate, which is determined primarily based on our market-based yield curve, adjusted to account for our funding needs and objectives for the period matching the term of the securities. 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 agent’s commissions, if any, and the estimated cost of hedging our obligations under the securities, reduces the economic terms of the securities to you and is expected to adversely affect the price at which you may be able to sell the securities in any secondary market. The value of the embedded derivative(s) is calculated based on our internal pricing models using relevant parameter inputs such as expected interest and dividend rates and mid-market levels of price and volatility of the assets underlying the securities or any futures, options or swaps related to such underlying assets. Our internal pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect.

The Issuer’s estimated value of the securities on the Trade Date (as disclosed on the cover of this term sheet) is less than the Issue Price of the securities. The difference between the Issue Price and the Issuer’s estimated value of the securities on the Trade Date is due to the inclusion in the Issue Price of the agent’s commissions, if any, and the cost of hedging our obligations under the securities through one or more of our affiliates. Such hedging cost includes our or our affiliates’ expected cost of providing such hedge, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

The Issuer’s estimated value of the securities on the Trade Date does not represent the price at which we or any of our affiliates would be willing to purchase your securities in the secondary market at any time. Assuming no changes in market conditions or our creditworthiness and other relevant factors, the price, if any, at which we or our affiliates would be willing to purchase the securities from you in secondary market transactions, if at all, would generally be lower than both the Issue Price and the Issuer’s estimated value of the securities on the Trade Date. Our purchase price, if any, in secondary market transactions will be based on the estimated value of the securities determined by reference to (i) the then-prevailing internal funding rate (adjusted by a spread) or another appropriate measure of our cost of funds and (ii) our pricing models at that time, less a bid spread determined after taking into account the size of the repurchase, the nature of the assets underlying the securities and then-prevailing market conditions. The price we report to financial reporting services and to distributors of our securities for use on customer account statements would generally be determined on the same basis. However, during the period of approximately three months beginning from the Trade Date, we or our affiliates may, in our sole discretion, increase the purchase price determined as described above by an amount equal to the declining differential between the Issue Price and the Issuer’s estimated value of the securities on the Trade Date, prorated over such period on a straight-line basis, for transactions that are individually and in the aggregate of the expected size for ordinary secondary market repurchases.

Additional Terms Specific to the Securities

You should read this term sheet together with underlying supplement No. 1 dated October 1, 2012, product supplement BF dated October 5, 2012, the prospectus supplement dated September 28, 2012 relating to our Series A global notes of which these securities are a part and the prospectus dated September 28, 2012. You may access these documents on the website of the Securities and Exchange Commission (the "SEC") at.www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

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

Product supplement BF dated October 5, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000095010312005311/crt_dp33260-424b2.pdf

Prospectus supplement dated September 28, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000119312512409437/d414995d424b21.pdf

Prospectus dated September 28, 2012:
http://www.sec.gov/Archives/edgar/data/1159508/000119312512409372/d413728d424b21.pdf

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this term sheet, "we," "us" or "our" refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches.

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

This term sheet, together with the documents listed above, contains the terms of the securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in this term sheet and in "Risk Factors" in the accompanying product supplement, as the securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the securities.

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

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

Hypothetical Examples of Amounts Payable on the Securities

The tables and hypothetical examples set forth below are for illustrative purposes only. The actual returns applicable to a purchaser of the securities will be determined on the Observation Dates or the Final Valuation Date, as applicable. The following results are based solely on the hypothetical examples cited below. You should consider carefully whether the securities are suitable to your investment goals. The numbers appearing in the tables and examples below may have been rounded for ease of analysis.

If the securities are called:

The following table illustrates the hypothetical payments on the securities (excluding the Coupon payment) upon an Automatic Call on each Observation Date.

Observation Date	Expected Call Settlement Date	Payment upon an Automatic Call (per $1,000 Face Amount of Securities)
December 5, 2014	December 10, 2014	$1,000.00
March 5, 2015	March 10, 2015	$1,000.00
June 5, 2015	June 10, 2015	$1,000.00
September 8, 2015	September 11, 2015	$1,000.00
December 7, 2015 (Final Valuation Date)	December 10, 2015 (Maturity Date)	$1,000.00

If the securities are called on an Observation Date, the investor will receive a cash payment per $1,000 Face Amount of securities on the related Call Settlement Date equal to the Face Amount plus the Coupon otherwise due on such date. No Coupon will accrue or be payable following the Call Settlement Date.

If the securities are not called:

The table below illustrates the hypothetical Payments at Maturity per $1,000 Face Amount of securities for a hypothetical range of performances if the securities are not automatically called. Because the securities are not automatically called on the Final Valuation Date, the Final Level of at least one of the Underlyings will be less than its Initial Level.

The hypothetical Payments at Maturity set forth below assume a Coupon Rate of 5.25% per annum (the midpoint of the range between 5.00% and 5.50%) and reflect the Buffer Amount of 20.00% and the Downside Participation Factor of 1.25. The actual Initial Level for each Underlying and Coupon Rate will be determined on the Trade Date. The following results are based solely on the hypothetical example cited. We make no representation or warranty as to which of the Underlyings will be the Laggard Underlying for the purposes of calculating the Payment at Maturity.

Underlying Return of the Laggard Underlying (%)	Payment at Maturity (excluding Coupon payments) ($)	Return on the Securities at Maturity (excluding Coupon payments) (%)
100.00%	N/A	N/A
90.00%	N/A	N/A

80.00%	N/A	N/A
70.00%	N/A	N/A
60.00%	N/A	N/A
50.00%	N/A	N/A
40.00%	N/A	N/A
30.00%	N/A	N/A
20.00%	N/A	N/A
10.00%	N/A	N/A
0.00%	N/A	N/A
-10.00%	$1,000.00	0.00%
-20.00%	$1,000.00	0.00%
-30.00%	$875.00	-12.50%
-40.00%	$750.00	-25.00%
-50.00%	$625.00	-37.50%
-60.00%	$500.00	-50.00%
-70.00%	$375.00	-62.50%
-80.00%	$250.00	-75.00%
-90.00%	$125.00	-87.50%
-100.00%	$0.00	-100.00%

N/A: Not applicable because the securities will be automatically called if the Final Level of the Laggard Underlying is greater than or equal to its Initial Level.

Hypothetical Examples of Amounts Payable at Maturity

The following hypothetical examples illustrate how the returns set forth in the tables above are calculated.

Example 1: The Closing Levels of both Underlyings are greater than their respective Initial Levels on the first Observation Date. Because the Closing Levels of both Underlyings on the first Observation Date are greater than their respective Initial Levels, the securities are automatically called on the first Observation Date and the investor will receive on the related Call Settlement Date a cash payment of $1,000.00 per $1,000 Face Amount of securities (excluding any Coupon). Taking into account the total Coupon payments of $13.125 over the term of the securities, the investor will receive a total of $1,013.125 per $1,000 Face Amount of securities, representing a 1.3125% return on the securities.

Example 2: The Closing Levels of both Underlyings are less than their respective Initial Levels on the first and second Observation Dates and greater than their respective Initial Levels on the third Observation Date. Because the Closing Levels of both Underlyings on the third Observation Date are greater than their respective Initial Levels, the securities are automatically called on the third Observation Date and the investor will receive on the related Call Settlement Date a cash payment of $1,000.00 per $1,000 Face Amount of securities (excluding any Coupon). Taking into account the total Coupon payments of $39.375 over the term of the securities, the investor will receive a total of $1,039.375 per $1,000 Face Amount of securities, representing a 3.9375% return on the securities.

Example 3: The Closing Level of at least one Underlying is less than its Initial Level on each Observation Date prior to the final Observation Date and the Closing Levels of both Underlyings are greater than their respective Initial Levels on the final Observation Date. Because the Closing Level of at least one Underlying is less than its Initial Level on each Observation Date prior to the final Observation Date, the securities are not automatically called prior to the final Observation Date. Because the Closing Levels of both Underlyings on the final Observation Date are greater than their respective Initial Levels, the securities are automatically called on the final Observation Date and the investor will receive on the Maturity Date a cash payment of $1,000.00 per $1,000 Face Amount of securities (excluding any Coupon). Taking into account the total Coupon payments of $65.625 over the term of the securities, the investor will receive a total of $1,065.625 per $1,000 Face Amount of securities, representing a 6.5625% return on the securities.

Example 4: The Closing Level of at least one Underlying is less than its Initial Level on each Observation Date (including the final Observation Date) and the Final Level of the Laggard Underlying is less than its Initial Level by an amount not greater than the Buffer Amount of 20.00%. Because the Closing Level of at least one Underlying is less than its Initial Level on each Observation Date (including the final Observation Date), the securities are not automatically called. Because the Final Level of the Laggard Underlying is less than its Initial Level by an amount not greater than the Buffer Amount of 20.00%, the investor will receive on the Maturity Date a cash payment of $1,000.00 per $1,000 Face Amount of securities (excluding any Coupon). Taking into account the total Coupon payments of $65.625 over the term of the securities, the investor will receive a total of $1,065.625 per $1,000 Face Amount of securities, representing a 6.5625% return on the securities.

Example 5: The Closing Level of at least one Underlying is less than its Initial Level on each Observation Date (including the final Observation Date) and the Final Level of the Laggard Underlying is less than its Initial Level by 60.00%. Because the Closing Level of at least one Underlying is less than its Initial Level on each Observation Date (including the final Observation Date), the securities are not automatically called. Because the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount of 20.00%, the investor will receive on the Maturity Date a cash payment of $500.00 per $1,000 Face Amount of securities (excluding any Coupon), calculated as follows:

$$\$1,000 + [\$1,000 \text{ x } (\text{Underlying Return} + \text{Buffer Amount}) \text{ x } \text{Downside Participation Factor}]$$
$$\$1,000 + [\$1,000 \text{ x } (-60.00\% + 20.00\%) \text{ x } 1.25] = \$500.00$$

Taking into account the total Coupon payments of $65.625 over the term of the securities, the investor will receive a total of $565.625 per $1,000 Face Amount of securities, representing a 43.4375% loss on the securities.

Selected Purchase Considerations

- THE SECURITIES OFFER A HIGHER COUPON IN EXCHANGE FOR EXPOSURE TO DOWNSIDE RISK OF THE LAGGARD UNDERLYING — The securities will pay Coupons on a quarterly basis at a rate of 5.00% - 5.50% per annum (to be determined on the Trade Date). This rate may be higher than the yield on debt securities of comparable maturity issued by us or an issuer with a comparable credit rating, because you are taking downside risk with respect to the Laggard Underlying if it declines by an amount greater than the Buffer Amount. Any payment on the securities is subject to our ability to satisfy our obligations as they become due.

- POTENTIAL EARLY EXIT AS A RESULT OF AUTOMATIC CALL FEATURE — While the original term of the securities is fifteen months, the securities will be automatically called before maturity if the Closing Levels of both Underlyings are greater than or equal to their respective Initial Levels on any Observation Date, and you will be entitled to receive a cash payment per $1,000 Face Amount of securities on the Call Settlement Date equal to the Face Amount plus the Coupon otherwise due on such date. No Coupon will accrue or be payable following the Call Settlement Date.

- LIMITED PROTECTION AGAINST LOSS — If the securities are not automatically called and the Final Level of the Laggard Underlying is less than its Initial Level by an amount not greater than the Buffer Amount, you will receive a cash payment per $1,000 Face Amount of securities at maturity equal to the Face Amount plus the Coupon otherwise due on such date. However, if the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount, for each $1,000 Face Amount of securities, you will lose 1.25% of the Face Amount for every 1.00% by which the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount of 20.00%. For example, an Underlying Return of the Laggard Underlying of -40.00% will result in a 25.00% loss of your initial investment. In this circumstance, you could lose up to 100.00% of your investment. You will lose some or all of your investment if the securities are not automatically called and the Final Level of the Laggard Underlying is less than its Initial Level by an amount greater than the Buffer Amount. Any payment on the securities is subject to the credit of the Issuer.

- COUPON PAYMENTS — Unless the securities are previously called, the securities will pay Coupons quarterly in arrears on the Coupon Payment Dates in 5 equal installments based on the Coupon rate of 5.00% - 5.50% per annum (to be determined on the Trade Date). Each installment will equal $12.50 - $13.75 per $1,000 Face Amount of securities.

- RETURN LINKED TO THE LESSER PERFORMING OF THE TWO UNDERLYINGS — The return on the securities is linked to the lesser performing of the Russell 2000® Index and the iShares® MSCI EAFE ETF as described herein. If the securities are not automatically called, any payment you receive at maturity will be determined solely by reference to the Laggard Underlying.

Russell 2000® Index

The Russell 2000® Index is designed to track the performance of the small capitalization segment of the U.S. equity market. The Index measures the composite price performance of stocks of approximately 2,000 companies domiciled in the U.S. and its territories and consists of the smallest 2,000 companies included in the Russell 3000® Index. The Russell 2000® Index represents approximately 10% of the total market capitalization of the Russell 3000® Index. This is just a summary of the Russell 2000® Index. For more information on the Russell 2000® Index, including information concerning its composition, calculation methodology and adjustment policy, please see the section entitled "The Russell Indices – The Russell 2000® Index" in the accompanying underlying supplement No. 1 dated October 1, 2012.

iShares® MSCI EAFE ETF

The iShares® MSCI EAFE ETF is an exchange-traded fund managed by iShares® Trust, a registered investment company. The iShares® Trust consists of numerous separate investment portfolios, including the iShares® MSCI EAFE ETF. The iShares® MSCI EAFE ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the European, Australasian and Far Eastern markets, as measured by the MSCI EAFE® Index (the "Tracked Index"). The iShares® MSCI EAFE ETF trades on NYSE Arca under the ticker symbol "EFA." It is possible that the iShares® MSCI EAFE ETF may not fully replicate or may in certain circumstances diverge significantly from the performance of the Tracked Index due to the temporary unavailability of certain securities in the secondary markets, the performance of any derivative instruments contained in the iShares® MSCI EAFE ETF, the fees and expenses of the iShares® MSCI EAFE ETF or due to other circumstances. This section is only a summary of the iShares® MSCI EAFE ETF. For more information on the iShares® MSCI EAFE ETF, including information concerning calculation methodology and adjustment policy, please see the section entitled "Exchange Traded Funds – iShares® MSCI EAFE ETF" in the accompanying underlying supplement No. 1 dated October 1, 2012. For more information on the MSCI EAFE® Index, please see the section entitled “The MSCI Indices – The MSCI EAFE® Index” in the accompanying underlying supplement No. 1 dated October 1, 2012. On July 1, 2013, the iShares® MSCI EAFE Index Fund was renamed the iShares® MSCI EAFE ETF. All references to the iShares® MSCI EAFE Index Fund in the accompanying underlying supplement No. 1 dated October 1, 2012 are deemed to refer to the iShares® MSCI EAFE ETF.

- TAX CONSEQUENCES — Due to the lack of direct legal authority, there is substantial uncertainty regarding the U.S. federal income tax consequences of an investment in the securities. Our special tax counsel, Davis Polk & Wardwell LLP, believes that it is reasonable to treat a security for U.S. federal income tax purposes as a put option (the “Put Option”) written by you to us with respect to the Laggard Underlying, secured by a cash deposit equal to the Issue Price of the security (the “Deposit”), which will have an annual yield based on our cost of borrowing. Our special tax counsel has advised, however, that it is unable to conclude that it is more likely than not that this treatment will be upheld, and that alternative treatments are possible that could materially and adversely affect the timing and character of income or loss on your securities. Generally, if this treatment is respected, only a portion of each Coupon payment will be attributable to interest on the Deposit; the remainder will represent premium attributable to your grant of the Put Option (“Put Premium”). Interest on the Deposit will be taxed as ordinary interest income, while the Put Premium will not be taken into account prior to the taxable disposition of the securities (including pursuant to an automatic call or at maturity). We will provide the annual yield on the Deposit in the pricing supplement for the securities.

In 2007, the U.S. Treasury Department and the Internal Revenue Service (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. While it is not clear whether the securities would be viewed as similar to the typical prepaid forward contract described in the notice, 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 securities, possibly with retroactive effect.

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 securities.

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

For a discussion of certain German tax considerations relating to the securities, you should refer to the section in the accompanying prospectus supplement entitled “Taxation by Germany of Non-Resident Holders.”