

DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
June 01, 2015

CALCULATION OF REGISTRATION FEE

| <i>Title of Each Class of Securities Offered</i> | <i>Maximum Aggregate Offering Price</i> | <i>Amount of Registration Fee⁽¹⁾</i> |
|---|--|--|
| Strategic Accelerated Redemption Securities® Linked to an International Equity Basket | \$8,349,390.00 | \$970.20 |

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

Filed Pursuant to Rule 424(b)(2)

Registration Statement No. 333-184193

(To Prospectus Addendum dated December 24, 2014, Prospectus dated September 28, 2012, Prospectus Supplement dated September 28, 2012 and Product Supplement ETF STR-1 dated April 27, 2015)

834,939 Units

| | | |
|--------------------------------|-----------------|---------------|
| \$10 principal amount per unit | Pricing Date | May 28, 2015 |
| | Settlement Date | June 4, 2015 |
| Term Sheet No. STR-62 | Maturity Date | June 10, 2016 |

CUSIP No. 25156D647

**Strategic
Accelerated
Redemption
Securities®
Linked to an
International
Equity Basket**

§
Automatically
callable if the
Observation
Level of the
Basket on any
Observation

Date, occurring approximately six, nine and twelve months after the pricing date, is at or above the Starting Value

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

§ \$10.52 if called on the first Observation Date

§ \$10.78 if called on the second Observation Date

§ \$11.04 if called on the final Observation Date

§ If not called on the first or second Observation Dates, a maturity of approximately

one year and
one week

§ The Basket
is composed of
the iShares®
MSCI EAFE
ETF and the
iShares® MSCI
Emerging
Markets ETF
(the "Basket
Components").
Each Basket
Component has
an initial
weight of 50%

§ If not
called, 1-to-1
downside
exposure to
decreases in the
Basket 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-7 of this term sheet and “Risk Factors” beginning on page PS-7 of product supplement ETF STR-1.

The initial estimated value of the notes as of the pricing date is \$9.753 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-17 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.

| | <u>Per Unit</u> | <u>Total</u> |
|---|-----------------|----------------|
| Public offering price | \$10.000 | \$8,349,390.00 |
| Underwriting discount | \$0.125 | \$104,367.38 |
| Proceeds, before expenses, to Deutsche Bank | \$9.875 | \$8,245,022.62 |

The notes:

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

Merrill Lynch & Co.

May 28, 2015

Strategic Accelerated Redemption Securities®

Linked to an International Equity Basket, due June 10, 2016

Summary

The Strategic Accelerated Redemption Securities® Linked to an International Equity Basket, due June 10, 2016 (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 international 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 lose all or a portion 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 iShares® MSCI EAFE ETF and the iShares® MSCI Emerging Markets ETF (each, a “Basket Component”). On the pricing date, each of the Basket Components was given an initial weight of 50%.

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

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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-17.

| | | |
|--|--|---|
| Terms of the Notes | | Payment Determination |
| Issuer: | Deutsche Bank AG, London Branch | |
| Principal Amount: | \$10.00 per unit | |
| Term: | Approximately one year and one week, if not called on the first or second Observation Dates | Automatic Call Provision: |
| Market Measure: | An equally weighted international equity basket composed of the iShares® MSCI EAFE ETF (NYSE Arca Symbol: "EFA") and the iShares® MSCI Emerging Markets ETF (NYSE Arca Symbol: "EEM"). | |
| 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. December 4, 2015, March 4, 2016 and June 3, 2016 (the final Observation Date). | Redemption Amount Determination: |
| Observation Dates: | The Observation Dates are subject to postponement if a Market Disruption Event occurs, as described on page PS-24 of product supplement ETF STR-1. | If the notes are not called, you will receive the Redemption Amount per unit on the maturity date, determined as follows: |
| Call Level: | 100 (100% of the Starting Value) | |
| | \$10.52, representing a Call Premium of \$0.52 and a return of 5.20% of the principal amount, if called on the first Observation Date; | |
| Call Amounts and Call Premiums and (per Unit): | \$10.78, representing a Call Premium of \$0.78 and a return of 7.80% of the principal amount, if called on the second Observation Date; | |
| | \$11.04, representing a Call Premium of \$1.04 and a return of 10.40% 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 on page PS-24 of product supplement ETF STR-1; provided however, that the Call Settlement Date related to the final Observation Date will be the maturity date. | Because the Threshold Value for the notes is equal to the Starting Value, you will lose all or a portion of your |
| Threshold Value: | 100.00 (100% of the Starting Value) | |
| Price Multiplier: | With respect to each Basket Component, 1, subject to adjustment for certain events relating to that Basket Component described beginning | |

| | | |
|--------------------|--|--|
| Fees and Charges: | on page PS-28 of product supplement ETF STR-1. The underwriting discount of \$0.125 per unit listed on the cover page and the hedging related charge of \$0.05 per unit described in “Structuring the Notes” on page TS-17. | <i>investment if the Ending Value is less than the Starting Value.</i> |
| Calculation Agent: | Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) and Deutsche Bank, acting jointly. | |

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Strategic Accelerated Redemption Securities®

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

§ Product supplement ETF STR-1 dated April 27, 2015:
http://www.sec.gov/Archives/edgar/data/1159508/000095010315003257/crt-dp55586_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>

§ Prospectus addendum dated December 24, 2014:
http://www.sec.gov/Archives/edgar/data/1159508/000095010314009034/crt_52088.pdf

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

Consent to Potential Imposition of Resolution Measures

Under the German Recovery and Resolution Act, which went into effect 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) any transfer of the notes to another entity, the 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 addendum dated December 24, 2014.

Please read “Risk Factors” in this term sheet and see the accompanying prospectus addendum for further information.

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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.

§ 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 Basket Components or the securities held by 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

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.

§ You seek an uncapped return on your investment.

§ You seek principal repayment or preservation of capital.

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

§ You want to receive dividends or other distributions paid on the Basket Components or the securities held by the Basket Components.

creditworthiness, the internal funding rate and fees and charges on the notes.

§ 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®

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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 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 100.00;
- 3) the Call Level of 100.00;
- 4) the term of the notes from June 4, 2015 to June 10, 2016 if the notes are not called on the first or second Observation Dates;
- 5) the Call Premium of \$0.52 if the notes are called on the first Observation Date, \$0.78 if called on the second Observation Date and \$1.04 if called on the final Observation Date; and
- 6) Observation Dates occurring on December 4, 2015, March 4, 2016 and June 3, 2016 (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. The Ending Value will not include any income generated by dividends paid on the Basket Components or the securities held by the Basket Components, which you would otherwise be entitled to receive if you invested in those securities 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 \$0.52 = \$10.52 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 \$0.78 = \$10.78 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 and final Observation Date is 105.00. Therefore, the notes will be called at \$10.00 plus the Call Premium of \$1.04 = \$11.04 per unit.

Notes Are Not Called on Any Observation Date

Example 4 – The notes are not called on any Observation Date and the Ending Value is less than the Starting Value. The Redemption Amount will be less, and possibly significantly less, than the principal amount. For example, if the Ending Value is 80.00, the Redemption Amount per unit will be:

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Summary of the Hypothetical Examples

| | Notes Are Called on an Observation Date | | | Notes Are Not Called on Any Observation Date |
|--|--|------------------|------------------|---|
| | Example 1 | Example 2 | Example 3 | Example 4 |
| Starting Value | 100.00 | 100.00 | 100.00 | 100.00 |
| Call Level | 100.00 | 100.00 | 100.00 | 100.00 |
| Threshold Value | 100.00 | 100.00 | 100.00 | 100.00 |
| Observation Level on the First Observation Date | 110.00 | 90.00 | 90.00 | 88.00 |
| Observation Level on the Second Observation Date | N/A | 105.00 | 83.00 | 78.00 |
| Observation Level on the Final Observation Date | N/A | N/A | 105.00 | 80.00 |
| Return of the Basket | 10.00% | 5.00% | 5.00% | -20.00% |
| Return of the Notes ⁽¹⁾ | 5.20% | 7.80% | 10.40% | -20.00% |
| Call Amount / Redemption Amount per Unit | \$10.52 | \$10.78 | \$11.04 | \$8.00 |

⁽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 ETF STR-1, page PS-3 of the prospectus supplement and page 2 of the prospectus addendum 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 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” on page 2 of the accompanying prospectus addendum 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 shares of the Basket Components or securities held by 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-17. 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 shares of the Basket Components or securities held by 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.

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§ Changes in the price of one Basket Component may be offset by changes in the price of the other Basket Component.

§ The sponsor of the underlying indices described below (each, an “Underlying Index”) may adjust one or both of the Underlying Indices in a way that affects its level or their levels, and has no obligation to consider your interests.

The sponsor and investment advisor of the Basket Components may adjust the Basket Components in a way that § could adversely affect the value of the notes and the amount payable on the notes, and these entities have no obligation to consider your interests.

You will have no rights of a holder of the shares of the Basket Components or the securities held by 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 shares of the Basket Components, securities held by the Basket Components, or stocks included in the Underlying Indices, other than our ordinary § shares, which are held by the iShares® MSCI EAFE ETF or included in the Underlying Index of the iShares® MSCI EAFE ETF, we, MLPF&S and our respective affiliates do not control any company held by any Basket Component or included in any Underlying Index, and are not responsible for any disclosure made by any company.

§ There are liquidity and management risks associated with the Basket Components.

§ The performance of each Basket Component and the performance of the related Underlying Index may vary.

§ Risks associated with each Underlying Index or the securities held by the Basket Components will affect the prices of the Basket Components and hence, the value of the notes.

§ Your return on the notes and the value of the notes may be affected by exchange rate movements and factors affecting the international securities markets.

The payment on the notes will not be adjusted for all events that could affect a Basket Component. See “Description § of the Notes—Anti-Dilution and Discontinuance Adjustments” beginning on page PS-28 of product supplement ETF STR-1.

§ 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-37 of product supplement ETF STR-1.

Additional Risk Factors

Because the iShares® MSCI Emerging Markets ETF is a Basket Component, an investment in the notes will involve risks that are associated with investments that are linked to the equity securities of issuers from emerging markets

Many of the issuers included in the Underlying Index of the iShares® MSCI Emerging Markets ETF are based in nations that are undergoing rapid institutional change, including the restructuring of economic, political, financial, and legal systems. Such far-reaching changes have resulted in constitutional and social tensions and, in some cases, instability and reaction against market reforms has occurred. The regulatory and tax environments in these nations may be subject to change without review or appeal, and many emerging markets suffer from underdevelopment of their capital markets and their tax systems. In addition, in some of these nations, issuers of the relevant securities face the threat of expropriation of their assets, and/or nationalization of their businesses. It may be more difficult for an investor in these markets to monitor investments in these companies, because these companies may be subject to fewer disclosure requirements than companies in developed markets, and economic and financial data about some of these countries may be unreliable. Political or economic instability could affect the value of the securities and the amount payable to you on the notes.

Strategic Accelerated Redemption Securities®

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The Basket

The Basket is designed to allow investors to participate in the percentage changes in the prices 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-32 of product supplement ETF STR-1.

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

| Basket Component | Bloomberg Symbol | Initial Component Weight | Closing Market Price ⁽¹⁾ | Component Ratio ⁽²⁾ | Initial Basket Value Contribution |
|------------------------------------|------------------|--------------------------|-------------------------------------|--------------------------------|-----------------------------------|
| iShares® MSCI EAFE ETF | EFA | 50.00% | 67.29 | 0.74305246 | 50.00 |
| iShares® MSCI Emerging Markets ETF | EEM | 50.00% | 41.49 | 1.20510966 | 50.00 |
| Starting Value | | | | | 100.00 |

(1) These were the Closing Market Prices of the Basket Components on the pricing date.

Each Component Ratio equals the Initial Component Weight of the relevant Basket Component (as a percentage) (2) multiplied by 100, and then divided by the Closing Market Price 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 Market Price, multiplied by its respective Price Multiplier, 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 Market Price of that Basket Component will be determined as more fully described beginning on page PS-33 of product supplement ETF STR-1 in the section entitled

“Description of the Notes—Basket Market Measures—Observation Level of the Basket.”

The Price Multiplier for each Basket Component was set to 1 on the pricing date, and is subject to adjustment for certain events relating to that Basket Component. See the section entitled “Description of the Notes—Anti-Dilution and Discontinuance Adjustments—Anti-Dilution Adjustments” beginning on page PS-28 of product supplement ETF STR-1.

Strategic Accelerated Redemption Securities® TS-9

Strategic Accelerated Redemption Securities®

Linked to an International Equity Basket, due June 10, 2016

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 2008 through April 2015. The graph is based upon actual daily historical prices of the Basket Components, hypothetical Component Ratios based on the Closing Market Prices 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

Strategic Accelerated Redemption Securities® TS-10

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The Basket Components

We have derived the following information from publicly available documents prepared by iShares, Inc. (“iShares”), a registered investment company and MSCI Inc. (“MSCI”), the sponsor of the Underlying Indices. We make no representation or warranty as to the accuracy or completeness of the following information. We are not affiliated with either Basket Component, and neither Basket Component will have any obligations with respect to the notes. This term sheet relates only to the notes and does not relate to the shares of either Basket Component or securities included in either of the Underlying Indices described below. Neither we nor MLPF&S has or will participate in the preparation of the publicly available documents described below. Neither we nor MLPF&S has made any due diligence inquiry with respect to either Basket Component in connection with the offering of the notes. There can be no assurance that all events occurring prior to the date of this term sheet, including events that would affect the accuracy or completeness of the publicly available documents described below, that would affect the trading price of the shares of the Basket Components have been or will be publicly disclosed. Subsequent disclosure of any events or the disclosure of or failure to disclose material future events concerning the Basket Components could affect the value of the shares of the Basket Components on each Observation Date and therefore could affect your return on the notes.

iShares consists of numerous separate investment portfolios, including the Basket Components. The Basket Components typically earn income dividends from securities included in the applicable Underlying Index. These amounts, net of expenses and taxes (if applicable), are passed along to the Basket Component’s shareholders as “ordinary income.” In addition, each Basket Component realizes capital gains or losses whenever it sells securities. Net long-term capital gains are distributed to shareholders as “capital gain distributions.” However, because your notes are linked only to the share price of the Basket Components, you will not be entitled to receive income, dividend, or capital gain distributions from the Basket Components or any equivalent payments.

Information provided to or filed with the SEC by iShares Trust (the “Trust”) pursuant to the Securities Act of 1933 and the Investment Company Act of 1940 can be located at the SEC’s facilities or through the SEC’s website by reference to SEC file number 333-92935 and 811-09729, respectively. Information provided to or filed with the SEC by iShares pursuant to the Securities Act of 1933 and the Investment Company Act of 1940 can be located at the SEC’s facilities or through the SEC’s website by reference to SEC file number 033-97598 and 811-09102, respectively. We have not independently verified the accuracy or completeness of the information or reports.

The iShares® MSCI EAFE ETF

The iShares® MSCI EAFE ETF is intended to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the European, Australian and Far Eastern developed equities markets, as represented by its Underlying Index, the MSCI EAFE Index. This Basket Component trades on NYSE Arca under the ticker symbol “EFA.”

The MSCI EAFE Index. The MSCI EAFE Index is intended to measure equity market performance in developed market countries, excluding the U.S. and Canada. The MSCI EAFE Index is a free float-adjusted market capitalization equity index that aim