

DEUTSCHE BANK AKTIENGESELLSCHAFT
Form 424B2
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Pricing Supplement SUN-108

**Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-206013**

**(To Prospectus dated April 27, 2016,
Prospectus Supplement dated July 31, 2015 and
Product Supplement EQUITY INDICES SUN-1 dated August 4, 2015)**

525,040 Units	Pricing Date	May 9, 2017
\$10 principal amount per unit	Settlement Date	May 16, 2017
CUSIP No. 25156D167	Maturity Date	May 22, 2020

Autocallable Market-Linked Step Up Notes Linked to an International Equity Index Basket

§ Maturity of approximately three years, if not called prior to maturity

§ Automatic call of the notes per unit at \$10.00 plus the applicable Call Premium (\$1.105 on the first Observation Date and \$2.21 on the second Observation Date) if the Basket is flat or increases above 100% of the Starting Value on the relevant Observation Date

§ The Observation Dates will occur approximately one year and two years after the pricing date

§ The Basket is composed of the EURO STOXX 50[®] Index, the FTSE[®] 100 Index, the Nikkei Stock Average Index, the Swiss Market Index, the S&P/ASX 200 Index and the Hang Seng Index. The EURO STOXX 50[®] Index was given an initial weight of 40.00%, each of the FTSE[®] 100 Index and the Nikkei Stock Average Index was given an initial weight of 20.00%, each of the Swiss Market Index and the S&P/ASX 200 Index was given an initial weight of 7.50%, and the Hang Seng Index was given an initial weight of 5.00%

§ If the notes are not called, at maturity:

§ a return of 30% if the Basket is flat or increases up to the Step Up Value

§ a return equal to the percentage increase in the Basket if the Basket increases above the Step Up Value

§ 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

§ In addition to the underwriting discount set forth below, the notes include a hedging-related charge of \$0.075 per unit. See “Structuring the Notes”

§ 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-8 of this term sheet, page PS-7 of product supplement EQUITY INDICES SUN-1, page PS-5 of the prospectus supplement and page 13 of the prospectus.

The initial estimated value of the notes as of the pricing date is \$9.592 per unit, which is less than the public offering price listed below. See “Summary” on the following page, “Risk Factors” beginning on page TS-8 of this term sheet and “Structuring the Notes” on page TS-29 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 bound by and deemed irrevocably to consent to the imposition of any Resolution Measure by the competent resolution authority. See “Consent to Potential Imposition of Resolution Measures” on page TS-4 of this term sheet.

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

	Per Unit	Total
Public offering price	\$10.00	\$5,250,400.00
Underwriting discount	\$0.20	\$105,008.00
Proceeds, before expenses, to Deutsche Bank	\$9.80	\$5,145,392.00

The notes:

Are Not FDIC Insured Are Not Bank Guaranteed May Lose Value

Merrill Lynch & Co.

May 9, 2017

Autocallable Market-Linked Step Up Notes
Linked to an International Equity Index Basket, due May 22, 2020

Summary

The Autocallable Market-Linked Step Up Notes Linked to an International Equity Index Basket, due May 22, 2020 (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 and *pari passu* with the claims of all our other unsecured and unsubordinated creditors, subject to any statutory priority regime of the jurisdiction of our incorporation (or, in the case of notes issued by Deutsche Bank AG through a branch, of the law of the jurisdiction where the branch is established). 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 the 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 index basket (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, the notes provide you with a Step Up Payment if the Ending Value of the Basket is equal to or greater than its Starting Value, but is not greater than the Step Up Value. If the Ending Value is greater than the Step Up Value, you will participate on a 1-for-1 basis in the increase in the value of the Basket above the Starting Value. If the Ending Value is less than the Starting Value, 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 EURO STOXX 50[®] Index, the FTSE[®] 100 Index, the Nikkei Stock Average Index, the Swiss Market Index, the S&P/ASX 200 Index and the Hang Seng Index (each, a “Basket Component”). On the pricing date, the EURO STOXX 50[®] Index was given an initial weight of 40.00%, each of the FTSE[®] 100 Index and the Nikkei Stock Average Index was given an initial weight of 20.00%, each of the Swiss Market Index and the S&P/ASX 200 Index was given an initial weight of 7.50%, and the Hang Seng Index was given an initial weight of 5.00%.

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 the 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-29.

Terms of the Notes

<p>Issuer: Deutsche Bank AG, London Branch</p> <p>Principal Amount: \$10.00 per unit</p>	<p>Call Settlement Dates:</p>	<p>Approximately the fifth business day following the applicable Observation Date, subject to postponement if the related Observation Date is postponed, as described beginning on page PS-21 of product supplement EQUITY INDICES SUN-1.</p>
<p>Term: Approximately three years, if not called</p>	<p>Call Premiums:</p>	<p>\$1.105 per unit if called on May 17, 2018 (which represents a return of 11.05% over the principal amount) and \$2.21 per unit if called on May 16, 2019 (which represents a return of 22.10% over the principal amount).</p>
<p>Market Measure: An international equity index basket composed of the EURO STOXX 50® Index (Bloomberg symbol: “SX5E”), the FTSE100 Index (Bloomberg symbol: “UKX”), the Nikkei Stock Average Index (Bloomberg symbol: “NKY”), the Swiss Market Index (Bloomberg symbol: “SMI”), the S&P/ASX 200 Index (Bloomberg symbol: “AS51”) and the Hang Seng Index (Bloomberg symbol: “HSI”). Each Basket Component is a price return index.</p>	<p>Call Premiums:</p>	<p>\$1.105 per unit if called on May 17, 2018 (which represents a return of 11.05% over the principal amount) and \$2.21 per unit if called on May 16, 2019 (which represents a return of 22.10% over the principal amount).</p>
<p>Starting Value: 100</p>	<p>Ending Value:</p>	<p>The value of the Market Measure on the scheduled calculation day. The calculation day is subject to postponement in the event of Market Disruption Events, as described beginning on page PS-22 of product supplement EQUITY INDICES SUN-1.</p>
<p>Observation Level: The value of the Market Measure on the applicable Observation Date, calculated as described on page TS-10.</p>	<p>Step Up Value:</p>	<p>130 (130% of the Starting Value, rounded to two decimal places).</p>
<p>Observation Dates: May 17, 2018 and May 16, 2019, subject to postponement in the event of Market Disruption Events, as described beginning on page PS-21 of product supplement EQUITY INDICES SUN-1.</p>	<p>Step Up Payment:</p>	<p>\$3.00 per unit, which represents a return of 30% over the principal amount</p>
<p>Call Level: 100 (100% of the Starting Value).</p>	<p>Threshold Value:</p>	<p>100 (100% of the Starting Value).</p>
<p>Call Amounts (per Unit): \$11.105 if called on May 17, 2018 and \$12.21 if called on May 16, 2019.</p>	<p>Calculation Day:</p>	<p>May 14, 2020</p>
<p>Call Amounts (per Unit): \$11.105 if called on May 17, 2018 and \$12.21 if called on May 16, 2019.</p>	<p>Fees and Charges:</p>	<p>The underwriting discount of \$0.20 per unit listed on the cover page and the hedging related charge of \$0.075 per unit described in “Structuring the Notes” on page TS-29.</p>
<p>Call Amounts (per Unit): \$11.105 if called on May 17, 2018 and \$12.21 if called on May 16, 2019.</p>	<p>Calculation Agent:</p>	<p>Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) and Deutsche Bank, acting jointly.</p>

Autocallable Market-Linked Step Up Notes TS-2

Autocallable Market-Linked Step Up Notes
Linked to an International Equity Index Basket, due May 22, 2020

Determining Payment on the Notes

Automatic Call Provision

The notes will be called automatically on an Observation Date if the Observation Level on that Observation Date is equal to or greater than the Call Level. If the notes are called, you will receive \$10 per unit plus the applicable Call Premium.

Redemption Amount Determination

If the notes are not automatically called, on the maturity date, you will receive a cash payment per unit determined as follows:

Autocallable Market-Linked Step Up Notes TS-3

Autocallable Market-Linked Step Up Notes
Linked to an International Equity Index Basket, due May 22, 2020

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

Product supplement EQUITY INDICES SUN-1 dated August 4, 2015:
http://www.sec.gov/Archives/edgar/data/1159508/000095010315006214/dp58457_424b2-sunequity.htm

Prospectus supplement dated July 31, 2015:
http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161_424b2.pdf

Prospectus dated April 27, 2016:
<https://www.sec.gov/Archives/edgar/data/1159508/000119312516559607/d181910d424b21.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. Delaware Trust Company, which acquired the corporate trust business of Law Debenture Trust Company of New York, is the successor trustee of the notes. When you read the accompanying product supplement and prospectus supplement, please note that all references in such supplements to the prospectus dated July 31, 2015, or to any sections therein, should refer instead to the accompanying prospectus dated April 27, 2016 or to the corresponding sections of such prospectus, as applicable, unless otherwise specified or the context otherwise requires. Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement EQUITY INDICES SUN-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 the competent resolution authority under relevant German and/or European laws or regulations if we become, or are deemed by the 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 of (a) the Issuer, (b) any group entity or (c) any bridge bank or other instruments of ownership of such entities qualifying as common 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, modification or variation of the terms and conditions of the notes or the cancellation of the notes. By acquiring the notes, you will be deemed irrevocably to agree:

to be bound by, to acknowledge and to accept any Resolution Measure and any amendment, modification or variation of the terms and conditions of the notes to give effect to any Resolution Measure;

· that you would have no claim or other right against us 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 purposes of, but only to the fullest extent permitted by, the Trust Indenture Act of 1939, as set forth in the accompanying prospectus dated April 27, 2016.

Please read "Risk Factors" in this term sheet and see the accompanying prospectus, including the risk factors beginning on page 13 of such prospectus, for further information.

Autocallable Market-Linked Step Up Notes TS-4

Autocallable Market-Linked Step Up Notes
Linked to an International Equity Index Basket, due May 22, 2020

Investor Considerations

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

- You are willing to receive a return on your investment capped at the return represented by the applicable Call Premium if the relevant Observation Level is equal to or greater than the Call Level.
- You anticipate that the notes will be automatically called or the value of the Basket will increase from the Starting Value to the Ending Value.
- You are willing to risk a loss of principal and return if the notes are not automatically called and the value of the Basket decreases from the Starting Value to the Ending 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.
- You are willing to assume our credit risk, as issuer of the notes, for all payments under the notes, including the Call Amount or the Redemption Amount, as applicable.

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

- You want to hold your notes for the full term.
- You believe that the notes will not be automatically called and the value of the Basket will decrease from the Starting Value to the Ending Value.
- You seek principal repayment or preservation of capital.
- You seek interest payments or other current income on your investment.
- You want to receive dividends or other distributions paid on the stocks included in the Basket Components.
- You seek an investment for which there will be a liquid secondary market.
- You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.
- You are unwilling to consent to be bound by any Resolution Measure imposed

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

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

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Autocallable Market-Linked Step Up Notes
 Linked to an International Equity Index Basket, due May 22, 2020

Hypothetical Payout Profile and Examples of
 Payments at Maturity

These hypothetical values show a payout profile at maturity, which would only apply if the notes are not called on any Observation Date.

**Autocallable
 Market-Linked Step
 Up Notes**

This graph reflects the returns on the notes based on the Threshold Value of 100% of the Starting Value, the Step Up Payment of \$3.00 per unit and the Step Up Value of 130% of the Starting Value. The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the stocks included in the Basket Components, excluding dividends.

This graph has been prepared for purposes of illustration only.

The following table and examples are for purposes of illustration only. They are based on hypothetical values and show hypothetical returns on the notes, assuming the notes are not called on any Observation Date. They illustrate the calculation of the Redemption Amount and total rate of return based on the Starting Value of 100, the Threshold Value of 100, the Step Up Value of 130, the Step Up Payment of \$3.00 per unit and a range of hypothetical Ending Values. **The actual amount you receive and the resulting total rate of return will depend on the actual 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.

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 any 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.

Ending Value	Percentage Change from the Starting Value to the Ending Value	Redemption Amount per Unit	Total Rate of Return on the Notes
0.00	-100.00%	\$0.00	-100.00%
50.00	-50.00%	\$5.00	-50.00%
60.00	-40.00%	\$6.00	-40.00%
70.00	-30.00%	\$7.00	-30.00%
80.00	-20.00%	\$8.00	-20.00%

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90.00	-10.00%	\$9.00	-10.00%
95.00	-5.00%	\$9.50	-5.00%
100.00 ⁽¹⁾	0.00%	\$13.00 ⁽²⁾	30.00%
105.00	5.00%	\$13.00	30.00%
110.00	10.00%	\$13.00	30.00%
120.00	20.00%	\$13.00	30.00%
130.00 ⁽³⁾	30.00%	\$13.00	30.00%
140.00	40.00%	\$14.00	40.00%
143.00	43.00%	\$14.30	43.00%
150.00	50.00%	\$15.00	50.00%
160.00	60.00%	\$16.00	60.00%

(1) The Starting Value and the Threshold Value were set to 100 on the pricing date.

(2) This amount represents the sum of the principal amount and the Step Up Payment of \$3.00.

(3) This is the Step Up Value.

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Autocallable Market-Linked Step Up Notes
Linked to an International Equity Index Basket, due May 22, 2020

Redemption Amount Calculation Examples

Example 1

The Ending Value is
70.00, or 70.00% of the
Starting Value:

Starting Value: 100.00
Threshold Value: 100.00
Ending Value: 70.00

Redemption Amount per unit

Example 2

The Ending Value is
110.00, or 110.00% of
the Starting Value:

Starting Value: 100.00
Step Up Value: 130.00
Ending Value: 110.00

Redemption Amount per unit, *the principal amount plus the Step Up Payment, since the Ending Value is equal to or greater than the Starting Value, but less than the Step Up Value.*

Example 3

The Ending Value is
143.00, or 143.00% of
the Starting Value:

Starting Value: 100.00
Step Up Value: 130.00
Ending Value: 143.00

Redemption Amount per unit

Autocallable Market-Linked Step Up Notes TS-7

Autocallable Market-Linked Step Up Notes
Linked to an International Equity Index Basket, due May 22, 2020

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 SUN-1, page PS-5 of the prospectus supplement and page 13 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, depending on the performance of the Basket as measured shortly before the maturity date, 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 any 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 ordinary shares or other instruments of ownership or become subject to other Resolution Measures. You may lose some or all of your investment if any such measure becomes applicable to us. In a German insolvency proceeding or in the event of the imposition of Resolution Measures with respect to the Issuer, the Structured Debt Securities (as defined in the accompanying prospectus) are expected to be among the unsecured unsubordinated obligations that would bear losses after the Non-Structured Debt Securities (as defined in the accompanying prospectus). We expect the notes offered herein to be classified as Structured Debt Securities, but the competent regulatory authority or court may classify the notes differently. 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 purposes of, but only to the fullest extent permitted by, 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 the 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 beginning on page 13 of the accompanying prospectus for more information.

§ If the notes are called, your investment return is limited to the return represented by the applicable Call Premium.

§ Your investment return 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-30. 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.

Autocallable Market-Linked Step Up Notes TS-8

Autocallable Market-Linked Step Up Notes
Linked to an International Equity Index Basket, due May 22, 2020

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.

Changes in the level of one of the Basket Components may be offset by changes in the levels 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, except to the extent that our ordinary shares are included in the EURO STOXX 50[®] Index, we, MLPF&S and our respective affiliates do not control any other company included in any Basket Component, and have not verified any disclosure made by any other company.

Your return on the notes may be affected by factors affecting international securities markets, specifically changes in the countries represented by the Basket Components. In addition, although you will not obtain the benefit of any increase in the value of the currencies the Basket Components are calculated in against the U.S. dollar during the term of your notes that you would have received if you had owned the securities included in the Basket Components, the value of the notes may be adversely affected by general exchange rate movements in the market.

Because one of the Basket Components is the Hang Seng Index, an investment in the notes is subject to risks relating to emerging markets, as some of the companies included in the Hang Seng Index are organized and/or operate in the People's Republic of China.

There may be potential conflicts of interest involving the calculation agents, one of which is us and one of which is MLPF&S. We have the right to appoint and remove the calculation agents.

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-30 of product supplement EQUITY INDICES SUN-1.

Other Terms of the Notes

Market Measure Business Day

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

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

each of the Eurex (as to the EURO STOXX 50[®] Index), the London Stock Exchange (as to the FTSE[®] 100 Index), the Tokyo Stock Exchange (as to the Nikkei Stock Average Index), the Geneva, Zurich, Basel Stock Exchanges (A)(as to the Swiss Market Index), the Australian Stock Exchange (as to the S&P/ASX 200 Index), and the Stock Exchange of Hong Kong (as to the Hang Seng Index) (or any successor to the foregoing exchanges) are open for trading; and

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

Autocallable Market-Linked Step Up Notes TS-9

Autocallable Market-Linked Step Up Notes
 Linked to an International Equity Index Basket, due May 22, 2020

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-24 of product supplement EQUITY INDICES SUN-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
EURO STOXX 50 [®] Index	SX5E	40.00%	3,649.08	0.01096167	40.00
FTSE [®] 100 Index	UKX	20.00%	7,342.21	0.00272398	20.00
Nikkei Stock Average Index	NKY	20.00%	19,843.00	0.00100791	20.00
Swiss Market Index	SMI	7.50%	9,113.83	0.00082293	7.50
S&P/ASX 200 Index	AS51	7.50%	5,839.903	0.00128427	7.50
Hang Seng Index	HSI	5.00%	24,889.03	0.00020089	5.00
				Starting Value	100.00

(1) These were the closing levels 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 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 and the calculation day by summing the products of (i) the closing level for each Basket Component on such day and (ii) the Component Ratio applicable to such Basket Component. If a Market Disruption Event occurs as to any Basket Component on such day, the closing level of that Basket Component will be determined as more fully described on page PS-26 of product supplement EQUITY INDICES SUN-1 in the section “Description of the Notes—Basket Market Measures—Observation

Level or Ending Value of the Basket.”

Autocallable Market-Linked Step Up Notes TS-10

Autocallable Market-Linked Step Up Notes

Linked to an International Equity Index Basket, due May 22, 2020

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 May 9, 2017. 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 date 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

Autocallable Market-Linked Step Up Notes TS-11

Autocallable Market-Linked Step Up Notes
Linked to an International Equity Index Basket, due May 22, 2020

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, the respective index sponsor for each Basket Component. Each index sponsor has no obligation to continue to publish, and may discontinue or suspend the publication of, its respective Basket Component at any time. 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 SUN-1. None of us, the calculation agents or MLPF&S accepts any responsibility for the calculation, maintenance or publication of any Basket Component or any successor index.

The EURO STOXX 50® Index

The EURO STOXX 50® Index (the “SX5E”) is calculated, maintained and published by its index sponsor, STOXX Limited (“STOXX”), which is owned by Deutsche Börse AG. Publication of the SX5E began on February 28, 1998, based on an initial index value of 1,000 on December 31, 1991. The SX5E is published in *The Wall Street Journal* and disseminated on the STOXX website. Information contained in the STOXX website is not incorporated by reference in, and should not be considered a part of, this term sheet.

Index Composition and Maintenance

The SX5E is composed of 50 component stocks of market sector leaders from within the 19 EURO STOXX® Supersector indices, which represent the Eurozone portion of the STOXX Europe 600® Supersector indices. The STOXX Europe 600® Supersector indices contain the 600 largest stocks traded on the major exchanges of 17 European countries. The component stocks have a high degree of liquidity and represent the largest companies across all market sectors. The SX5E is calculated in euros.

The composition of the SX5E is reviewed annually, based on the closing stock data on the last trading day in August. The component stocks are announced the first trading day in September. Changes to the component stocks are implemented on the third Friday in September and are effective the following trading day. Changes in the composition of the SX5E are made to ensure that the SX5E includes the 50 market sector leaders from within the EURO STOXX Index.

The free float factors for each component stock used to calculate the SX5E, as described below, are reviewed, calculated and implemented on a quarterly basis and are fixed until the next quarterly review. Each component's weight is capped at 10% of the SX5E's total free float market capitalization.

The SX5E is also reviewed on an ongoing basis. Corporate actions (including initial public offerings, mergers and takeovers, spin-offs, delistings and bankruptcy) that affect the Index composition are immediately reviewed. Any changes are announced, implemented and effective in line with the type of corporate action and the magnitude of the effect.

Index Calculation

The SX5E is calculated with the Laspeyres formula, which measures the aggregate price changes in the component stocks against a fixed base quantity weight. The formula for calculating the SX5E value can be expressed as follows:

The "*free float market capitalization of the Index*" is equal to the sum of the products of the closing price, market capitalization and free