ROYAL BANK OF CANADA
Form FWP
April 29, 2019

May 2019
MSELN-384-C
Registration Statement No. 333-227001
Dated April 26, 2019
Filed Pursuant to Rule 433

STRUCTURED INVESTMENTS

Opportunities in U.S. Equities

Bear Market PLUS Based Inversely on the Performance of the NASDAQ-100® Index due December 4, 2019

Principal at Risk Securities

The Bear Market PLUS are senior unsecured obligations of Royal Bank of Canada, do not pay interest, do not guarantee any return of principal at maturity and have the terms described in the accompanying prospectus supplement and prospectus, as supplemented or modified by this document. The Bear Market PLUS offer inverse exposure to the underlying index. Having inverse exposure to the underlying index means that investors will earn a positive return if the level of the underlying index declines, but will lose some or all of their principal amount if the level of the underlying index increases. At maturity, if the level of the underlying index has decreased, investors will receive the stated principal amount of their investment plus a return reflecting the leveraged downside performance of the underlying index, subject to the maximum payment at maturity. However, if the level of the underlying index has increased, investors will lose 1% for every 1% increase in the level over the term of the Bear Market PLUS, with a minimum payment of \$0. Accordingly, you may lose your entire investment. The Bear Market PLUS are for investors who seek inverse exposure to the underlying index and who are willing to risk their principal and forgo current income and positive returns above the maximum payment at maturity in exchange for the leverage feature, which applies to a limited range of negative performance of the underlying index. The Bear Market PLUS are senior notes issued as part of Royal Bank of Canada's Global Medium-Term Notes, Series H program. All payments on the Bear Market PLUS are subject to the credit risk of Royal Bank of Canada.

SUMMARY TERMS

Issuer:	Royal Bank of Canada
Underlying index:	The NASDAQ-100® Index (Bloomberg symbol: "NDX")
Aggregate principal amount:	$
Stated principal amount:	$10 per Bear Market PLUS
Issue price:	$10 per Bear Market PLUS
Pricing date:	May 15, 2019
Issue date:	May 20, 2019 (three business days after the pricing date)
Maturity date:	December 4, 2019, subject to adjustment as described in "Additional Information About the Securities" below.
Payment at maturity:	If the final index level is less than the initial index level, $10 + $10 × leverage factor × underlying index return In no event will the payment at maturity exceed the maximum payment at maturity. If the final index level is greater than or equal to the initial index level, $10 + $10 × underlying index return Under this circumstance, the payment at maturity will be less than or equal to the stated principal amount of $10, but will not be less than $0. You will lose some

	or all of the principal amount if the final index level is greater than the initial index level.
Maximum payment at maturity:	$11.40 per Bear Market PLUS (114% of the stated principal amount).
Leverage factor:	300%
Underlying index return:	(initial index level - final index level) / initial index level
Initial index level:	, which is the closing level of the underlying index on the pricing date
Final index level:	The closing level of the underlying index on the valuation date
Valuation date:	November 29, 2019, subject to adjustment for non-trading days and certain market disruption events
CUSIP/ISIN:	78014H656/US78014H6568
Listing:	The Bear Market PLUS will not be listed on any securities exchange.
Agent:	RBC Capital Markets, LLC ("RBCCM"). See "Supplemental Information Regarding Plan of Distribution; Conflicts of Interest."

Commissions and issue price:	Price to public	Agent's commissions	Proceeds to issuer
Per Bear Market PLUS	$10.000	$0.125(1)	
		$0.050(2)	$9.825
Total	$	$	$

(1) RBCCM, acting as agent for Royal Bank of Canada, will receive a fee of $0.175 per $10 stated principal amount and will pay to Morgan Stanley Wealth Management ("MSWM") a fixed sales commission of $0.125 for each Bear Market PLUS that MSWM sells. See "Supplemental Information Regarding Plan of Distribution; Conflicts of Interest."
(2) Of the amount per $10 stated principal amount received by RBCCM, acting as agent for Royal Bank of Canada, RBCCM will pay MSWM a structuring fee of $0.050 for each Bear Market PLUS.

The pricing date, the issue date and other dates set forth above are subject to change, and will be set forth in the pricing supplement relating to the Bear Market PLUS. The initial estimated value of the Bear Market PLUS as of the pricing date is expected to be between $9.55 and $9.75 per $10 Bear Market PLUS, which will be less than the price to public. The pricing supplement relating to the Bear Market PLUS will set forth our estimate of the initial value of the Bear Market PLUS as of the pricing date. The market value of the Bear Market PLUS at any time will reflect many factors, cannot be predicted with accuracy, and may be less than this amount.

An investment in the Bear Market PLUS involves certain risks. See "Risk Factors" beginning on page 6 of this document, beginning on page S-1 of the accompanying prospectus supplement, and beginning on page 1 of the prospectus.

You should read this document together with the related prospectus supplement and prospectus each of which can be accessed via the hyperlinks below, before you decide to invest.

Please also see "Additional Terms of the Bear Market PLUS" in this document.

Prospectus Supplement dated September 7, 2018

Prospectus dated September 7, 2018

None of the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of the Bear Market PLUS or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense. The Bear Market PLUS will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other Canadian or U.S. government agency or instrumentality. The Bear Market PLUS are not subject to conversion into our common shares under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act.

Bear Market PLUS Based Inversely on the Performance of the NASDAQ-100® Index due December 4, 2019
Principal at Risk Securities
Investment Summary
Principal at Risk Securities
The Bear Market PLUS Based Inversely on the Performance of the NASDAQ-100® Index due December 4, 2019 (the "Bear Market PLUS") can be used:

- As an alternative to direct short exposure to the underlying index that enhances returns for a certain range of negative performance of the underlying index, subject to the maximum payment at maturity.
- To achieve similar levels of inverse exposure to the underlying index as a direct short investment, subject to the maximum payment at maturity, while using fewer dollars by taking advantage of the leverage factor.

The Bear Market PLUS are negatively exposed on a 1:1 basis to the positive performance of the underlying index.

Maturity:	Approximately 6 months
Leverage factor:	300% (applicable only if the final index level is less than the initial index level)
Maximum payment at maturity:	$11.40 per Bear Market PLUS (114% of the stated principal amount)
Minimum payment at maturity:	$0. Investors may lose their entire initial investment in the Bear Market PLUS.
Coupon:	None

Bear Market PLUS Based Inversely on the Performance of the NASDAQ-100® Index due December 4, 2019
Principal at Risk Securities

Key Investment Rationale

These Bear Market PLUS offer leveraged inverse exposure to the performance of the underlying index. In exchange for enhanced performance of 300% of the depreciation of the underlying index, investors forgo performance above the maximum payment at maturity of $11.40 per Bear Market PLUS and are fully exposed to any positive performance of the underlying index. At maturity, if the level of the underlying index has decreased, investors will receive the stated principal amount of their investment plus a return reflecting the leveraged downside performance of the underlying index, subject to the maximum payment at maturity. If the level of the underlying index remains unchanged, investors will receive the stated principal amount. However, if the level of the underlying index has increased, investors will lose 1% for every 1% increase in the level of the underlying index over the term of the Bear Market PLUS, subject to a minimum payment of $0. Accordingly, you may lose your entire investment.

Enhanced Performance	The Bear Market PLUS offer investors an opportunity to capture enhanced returns relative to a direct short investment in the underlying index within a certain range of negative performance.
Positive Return Scenario	The level of the underlying index decreases and, at maturity, we will pay the stated principal amount of $10 plus 300% of the underlying index return, subject to the maximum payment at maturity of $11.40 per Bear Market PLUS (114% of the stated principal amount).
Par Scenario	The final index level is equal to the initial index level. In this case, you receive the stated principal amount of $10 at maturity.
Negative Return Scenario	The level of the underlying index increases and, at maturity, we will pay less than the stated principal amount by an amount that is proportionate to the percentage increase in the level of the underlying index from the initial index level, subject to a minimum return of $0.

Bear Market PLUS Based Inversely on the Performance of the NASDAQ-100® Index due December 4, 2019
Principal at Risk Securities
Additional Information
You should read this document together with the prospectus dated September 7, 2018, as supplemented by the prospectus supplement dated September 7, 2018, relating to our Senior Global Medium-Term Notes, Series H, of which the Bear Market PLUS are a part. This document, together with these documents, contains the terms of the Bear Market PLUS 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 rely only on the information provided or incorporated by reference in this document, the prospectus and the prospectus supplement. We have not authorized anyone else to provide you with different information, and we take no responsibility for any other information that others may give you. We and Morgan Stanley Wealth Management are offering to sell the Bear Market PLUS and seeking offers to buy the Bear Market PLUS only in jurisdictions where it is lawful to do so. The information contained in this document and the accompanying prospectus supplement and prospectus is current only as of their respective dates.
If the information in this document differs from the information contained in the prospectus supplement or the prospectus, you should rely on the information in this document.
You should carefully consider, among other things, the matters set forth in “Risk Factors” in this document and the accompanying prospectus supplement and prospectus, as the Bear Market PLUS involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the Bear Market PLUS.
You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):
- Prospectus dated September 7, 2018:
https://www.sec.gov/Archives/edgar/data/1000275/000121465918005973/l96181424b3.htm
- Prospectus Supplement dated September 7, 2018:
https://www.sec.gov/Archives/edgar/data/1000275/000121465918005975/f97180424b3.htm

Our Central Index Key, or CIK, on the SEC website is 1000275.
Please see the section “Documents Incorporated by Reference” on page i of the above prospectus for a description of our filings with the SEC that are incorporated by reference therein.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at.www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus if you request it by calling toll-free 1-877-688-2301.

Bear Market PLUS Based Inversely on the Performance of the NASDAQ-100® Index due December 4, 2019
Principal at Risk Securities
How the Bear Market PLUS Work
Payoff Diagram
The payoff diagram below illustrates the payment at maturity on the Bear Market PLUS for a range of hypothetical percentage changes in the closing level of the underlying index. The graph is based on the following terms:

Stated principal amount:	$10 per Bear Market PLUS
Leverage factor:	300%
Maximum payment at maturity:	$11.40 per Bear Market PLUS (114% of the stated principal amount).
Minimum payment at maturity:	$0

Bear Market PLUS Payoff Diagram
How it works
Positive Return Scenario. If the final index level is less than the initial index level, then investors would receive the $10 stated principal amount plus a return reflecting 300% of the depreciation of the underlying index over the term of the Bear Market PLUS, subject to the maximum payment at maturity. Under the terms of the Bear Market PLUS, an investor would realize the maximum payment at maturity at a final index level of approximately 95.33% of the initial index level.
If the underlying index depreciates 2%, the investor would receive a 6% return, or $10.60 per Bear Market PLUS, or 106% of the stated principal amount.
If the underlying index depreciates 23%, the investor would receive only the maximum payment at maturity of $11.40 per Bear Market PLUS, or 114% of the stated principal amount.
Par Scenario. If the final index level is equal to the initial index level, the investor would receive an amount equal to the $10 stated principal amount.
Negative Return Scenario. If the final index level is greater than the initial index level, the investor would receive an amount that is less than the $10 stated principal amount, based on a 1% loss of principal for each 1% increase in the underlying index, subject to a minimum payment of $0. Under these circumstances, the payment at maturity will be less than the stated principal amount per Bear Market PLUS.

If the underlying index appreciates 30%, the investor would lose 30% of the investor's principal and receive only $7.00 per Bear Market PLUS at maturity, or 70% of the stated principal amount.

Bear Market PLUS Based Inversely on the Performance of the NASDAQ-100® Index due December 4, 2019
Principal at Risk Securities

Risk Factors

An investment in the Bear Market PLUS is subject to the risks described below, as well as the risks described under "Risk Factors" in the accompanying prospectus supplement and prospectus. Investors in the Bear Market PLUS are also exposed to further risks related to the issuer of the Bear Market PLUS, Royal Bank of Canada, which are described in Royal Bank of Canada's annual report on Form 40-F for its most recently completed fiscal year, filed with the SEC and incorporated by reference herein. See the categories of risks, identified and disclosed in the management's discussion and analysis of financial condition and results of operations included in the annual report on Form 40-F. This section (and the management's discussion and analysis section of the annual report on Form 40-F) describes the most significant risks relating to the Bear Market PLUS. You should carefully consider whether the Bear Market PLUS are suited to your particular circumstances.

The Bear Market PLUS offer inverse exposure to the underlying index and do not pay interest or guarantee return of principal. The terms of the Bear Market PLUS differ from those of ordinary debt securities in that the Bear Market PLUS offer inverse exposure to the underlying index and do not pay interest or guarantee payment of the principal amount at maturity. If the final index level is greater than the initial index level, the payout at maturity will be an amount in cash that is less than the $10 stated principal amount of each Bear Market PLUS by an amount proportionate to the full increase in the level of the underlying index over the term of the Bear Market PLUS, subject to a minimum payment of $0. Accordingly, you could lose your entire initial investment in the Bear Market PLUS.

The appreciation potential of the Bear Market PLUS is limited by the maximum payment at maturity. The payment on the Bear Market PLUS is limited by the maximum payment at maturity of $11.40 per Bear Market PLUS, or 114% of the stated principal amount. Although the leverage factor provides 300% exposure to any decrease in the level of the underlying index as of the valuation date below the initial index level, because the payment at maturity will be limited to 114% of the stated principal amount, any decrease in the final index level over the initial index level by more than approximately 4.67% will not further increase the return on the Bear Market PLUS.

The market price of the Bear Market PLUS will be influenced by many unpredictable factors. Many factors will influence the value of the Bear Market PLUS in the secondary market and the price at which RBCCM may be willing to purchase or sell the Bear Market PLUS in the secondary market, including:

the trading price and volatility (frequency and magnitude of changes in value) of the securities represented by the underlying index;

dividend yields on the securities represented by the underlying index;

market interest rates;

our creditworthiness, as represented by our credit ratings or as otherwise perceived in the market;

time remaining to maturity; and

geopolitical conditions and economic, financial, political, regulatory or judicial events that affect the underlying index.

The level of the underlying index may be volatile, and you should not take the historical levels of the underlying index as an indication of future performance. See "Information About the Underlying Index" below. You may receive less, and possibly significantly less, than the stated principal amount per Bear Market PLUS if you sell your Bear Market PLUS prior to maturity.

The Bear Market PLUS are subject to the credit risk of Royal Bank of Canada, and any actual or anticipated changes to its credit ratings or credit spreads may adversely affect the market value of the Bear Market PLUS. You are dependent on Royal Bank of Canada's ability to pay all amounts due on the Bear Market PLUS at maturity and therefore you are subject to the credit risk of Royal Bank of Canada. If Royal Bank of Canada defaults on its obligations under the Bear Market PLUS, your investment would be at risk and you could lose some or all of your investment. As a result, the market value of the Bear Market PLUS prior to maturity will be affected by changes in the market's view of Royal Bank of Canada's creditworthiness. Any actual or anticipated decline in Royal Bank of Canada's credit ratings or increase in the credit spreads charged by the market for taking Royal Bank of Canada credit risk is likely to adversely affect the market value of the Bear Market PLUS.

The amount payable on the Bear Market PLUS is not linked to the level of the underlying index at any time other than the valuation date. The final index level will be based on the closing level of the underlying index on the valuation date, subject to adjustment for non-trading days and certain market disruption events. Even if the level of the underlying index depreciates prior to the valuation date but then increases on the valuation date to a level that is greater than the initial index level, the payment at maturity will be less, and may be significantly less, than it would have been had the payment at maturity been linked to the level of the underlying index prior to that increase. Although the actual level of the underlying index on the maturity date or at other times during the term of the Bear Market PLUS may be lower than the final index level, the payment at maturity will be based solely on the closing level of the underlying index on the valuation date.

Investing in the Bear Market PLUS is not equivalent to investing in or taking a short position with respect to the underlying index. Investing in the Bear Market PLUS is not equivalent to investing in or taking a short position with respect to the underlying index or its component stocks. Investors in the Bear Market PLUS will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to stocks that constitute the underlying index.

The initial estimated value of the Bear Market PLUS will be less than the price to the public. The initial estimated value that will be set forth in the pricing supplement for the Bear Market PLUS, does not represent a minimum price at which we, RBCCM or any of our affiliates would be willing to purchase the Bear Market PLUS in any secondary market (if any exists) at any time. If you attempt to sell the Bear Market PLUS prior to maturity, their market value may be lower than the price you paid for them and the initial estimated value. This is due to, among other things, changes in the level of the underlying index, the borrowing rate we pay to issue securities of this kind, and the inclusion in the price to the public of the agent's commissions and the estimated costs relating to our hedging of the Bear Market PLUS. These factors, together with various credit, market and economic factors over the term of the Bear Market PLUS, are expected to reduce the price at which you may be able to sell the Bear Market PLUS in any secondary market and will affect the value of the Bear Market PLUS in complex and unpredictable ways. Assuming no change in market conditions or any other relevant factors, the price, if any, at which you may be able to sell your Bear Market PLUS prior to maturity may be less than your original purchase price, as any such sale price would not be expected to include the agent's commissions and the hedging costs relating to the Bear Market PLUS. In addition to bid-ask spreads, the value of the Bear Market PLUS determined for any secondary market price is expected to be based on the secondary rate rather than the internal funding rate used to price the Bear Market PLUS and determine the initial estimated value. As a result, the secondary price will be less than if the internal funding rate was used. The Bear Market PLUS are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Bear Market PLUS to maturity.

Our initial estimated value of the Bear Market PLUS is an estimate only, calculated as of the time the terms of the Bear Market PLUS are set. The initial estimated value of the Bear Market PLUS is based on the value of our obligation to make the payments on the Bear Market PLUS, together with the mid-market value of the derivative embedded in the terms of the Bear Market PLUS. See "Structuring the Bear Market PLUS" below. Our estimate is based on a variety of assumptions, including our credit spreads, expectations as to dividends, interest rates and volatility, and the expected term of the Bear Market PLUS. These assumptions are based on certain forecasts about future events, which may prove to be incorrect. Other entities may value the Bear Market PLUS or similar securities at a price that is significantly different than we do.

The value of the Bear Market PLUS at any time after the pricing date will vary based on many factors, including changes in market conditions, and cannot be predicted with accuracy. As a result, the actual value you would receive if you sold the Bear Market PLUS in any secondary market, if any, should be expected to differ materially from the initial estimated value of your Bear Market PLUS.

Adjustments to the underlying index could adversely affect the value of the Bear Market PLUS. The sponsor of the underlying index (the "index sponsor") may add, delete or substitute the stocks constituting the underlying index, or make other methodological changes. Further, the index sponsor may discontinue or suspend calculation or publication of the underlying index at any time. Any of these actions could affect the value of and the return on the Bear Market PLUS.

We have no affiliation with the index sponsor and will not be responsible for any actions taken by the index sponsor. The index sponsor is not an affiliate of ours and will not be involved in the offering of the Bear Market PLUS in any way. Consequently, we have no control over the actions of the index sponsor, including any actions of the type that would require the calculation agent to adjust the payment to you at maturity. The index sponsor has no obligation of any sort with respect to the Bear Market PLUS. Thus, the index sponsor has no obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the Bear Market PLUS. None of our proceeds from the issuance of the Bear Market PLUS will be delivered to the index sponsor.

The Bear Market PLUS will not be listed on any securities exchange and secondary trading may be limited. The Bear Market PLUS will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the Bear Market PLUS. RBCCM may, but is not obligated to, make a market in the Bear Market PLUS, and, if it chooses to do so at any time, it may cease doing so. When it does make a market, it will generally do so for transactions of routine secondary market size at prices based on its estimate of the current value of the Bear Market PLUS, taking into account its bid/offer spread, our credit spreads, market volatility, the notional size of the proposed sale, the cost of unwinding any related hedging positions, the time remaining to maturity and the likelihood that it will be able to resell the Bear Market

PLUS. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Bear Market PLUS easily. Because we do not expect that other broker-dealers will participate significantly in the secondary market for the Bear Market PLUS, the price at which you may be able to trade your Bear Market PLUS is likely to depend on the price, if any, at which RBCCM is willing to transact. If, at any time, RBCCM were not to make a market in the Bear Market PLUS, it is likely that there would be no secondary market for the Bear Market PLUS. Accordingly, you should be willing to hold your Bear Market PLUS to maturity.

Historical levels of the underlying index should not be taken as an indication of its future levels during the term of the Bear Market PLUS. The trading prices of the equity securities comprising the underlying index will determine the level of the underlying index at any given time. As a result, it is impossible to predict whether the level of the underlying index will rise or fall. Trading prices of the equity securities comprising the underlying index will be influenced by complex and interrelated political, economic, financial and other factors.

Hedging and trading activity by us and our subsidiaries could potentially adversely affect the value of the Bear Market PLUS. One or more of our subsidiaries and/or third party dealers expect to carry out hedging activities related to the Bear Market PLUS (and possibly to other instruments linked to the underlying index or the securities it represents), including trading in those securities as well as in other related instruments. Some of our subsidiaries also may conduct trading activities relating to the underlying index on a regular basis as part of their general broker-dealer and other businesses. Any of these hedging or trading activities on or prior to the pricing date could potentially affect the initial index level and, therefore, could decrease the level at which the underlying index must close on the valuation date so that investors do not suffer a loss on their initial investment in the Bear Market PLUS. Additionally, such hedging or trading activities during the term of the Bear Market PLUS, including on the valuation date, could affect the closing level of the underlying index on the valuation date and, accordingly, the amount of cash an investor will receive at maturity, if any.

Our business activities may create conflicts of interest. We and our affiliates may engage in trading activities related to the underlying index or the securities represented by the underlying index that are not for the account of holders of the Bear Market PLUS or on their behalf. These trading activities may present a conflict between the holders' interest in the Bear Market PLUS and the interests we and our affiliates will have in proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for our customers and in accounts under our management. These trading activities could be adverse to the interests of the holders of the Bear Market PLUS.

We and our affiliates may presently or from time to time engage in business with one or more of the issuers of the securities represented by the underlying index. This business may include extending loans to, or making equity investments in, such companies or providing advisory services to such companies, including merger and acquisition advisory services. In the course of business, we and our affiliates may acquire non-public information relating to these companies, which we have no obligation to disclose to you, and, in addition, one or more of our affiliates may publish research reports about these companies. Neither we nor the agent have made any independent investigation regarding any matters whatsoever relating to the issuers of the securities represented by the underlying index.

Moreover, we and our affiliates may have published, and in the future expect to publish, research reports with respect to the underlying index or the securities which it represents. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Bear Market PLUS. Any of these activities by us or one or more of our affiliates may affect the level of the underlying index and, therefore, the market value of the Bear Market PLUS.

The calculation agent, which is a subsidiary of the issuer, will make determinations with respect to the Bear Market PLUS, which may create a conflict of interest. Our wholly owned subsidiary, RBCCM, will serve as the calculation agent. As calculation agent, RBCCM will determine the initial index level, the final index level and the underlying index return and calculate the amount of cash, if any, you will receive at maturity. Moreover, certain determinations made by RBCCM, in its capacity as calculation agent, may require it to exercise discretion and make subjective judgments, such as with respect to the occurrence or non-occurrence of market disruption events and the selection of a successor index or the calculation of the final index level in the event of a market disruption event or discontinuance of the underlying index. These potentially subjective determinations may adversely affect the payout to you at maturity, if any. For further information regarding these types of determinations see "Additional Terms of the Bear Market PLUS" below.

Significant aspects of the tax treatment of the Bear Market PLUS are uncertain. The tax treatment of an investment in the Bear Market PLUS is uncertain. We do not plan to request a ruling from the Internal Revenue Service (the "IRS") or from the Canada Revenue Agency regarding the tax treatment of an investment in the Bear Market PLUS, and the IRS, the Canada Revenue Agency or a court may not agree with the tax treatment described in this document.

The IRS has issued a notice indicating that it and the U.S. Treasury Department are actively considering whether, among other issues, a holder should be required to accrue interest over the term of an instrument such as the Bear Market PLUS even though that holder will not receive any payments with respect to the Bear Market PLUS until maturity and whether all or part of the gain a holder may recognize upon sale, exchange or maturity of an instrument such as the Bear Market PLUS should be treated as ordinary income. The outcome of this process is uncertain and could apply on a retroactive basis.

Please read carefully the sections entitled "Canadian Federal Income Tax Consequences" and "Supplemental Discussion of U.S. Federal Income Tax Consequences" in this document, the section entitled "Tax Consequences" in the accompanying prospectus and the section entitled "Certain Income Tax Consequences" in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

Bear Market PLUS Based Inversely on the Performance of the NASDAQ-100® Index due December 4, 2019
Principal at Risk Securities
Additional Terms of the Bear Market PLUS
Please read this information in conjunction with the summary terms on the front cover of this document.
Additional Provisions

Postponement of the valuation date:	If the valuation date occurs on a day that is not a trading day or on a day on which the calculation agent has determined that a market disruption event (as defined below) has occurred or is continuing, then the valuation date will be postponed until the next succeeding trading day on which the calculation agent determines that a market disruption event does not occur or is not continuing; provided that in no event will the valuation date be postponed by more than five trading days. If the valuation date is postponed by five trading days, and a market disruption event occurs or is continuing on that fifth trading day, then the calculation agent may determine, in its good faith and reasonable judgment, what the closing level of the underlying index would have been in the absence of the market disruption event. If the valuation date is postponed, then the maturity date will be postponed by an equal number of business days. No interest shall accrue or be payable as a result of such postponement.
Market disruption events:	With respect to the underlying index and any relevant successor index, a "market disruption event" means: a suspension, absence or material limitation of trading of equity securities then constituting 20% or more of the level of the underlying index (or the relevant successor index) on the relevant exchanges (as defined below) for such securities for more than two hours of trading during, or during the one hour period preceding the close of, the principal trading session on such relevant exchange; or a breakdown or failure in the price and trade reporting systems of any relevant exchange as a result of which the reported trading prices for equity securities then constituting 20% or more of the level of the underlying index (or the relevant successor index) during the one hour preceding the close of the principal trading session on such relevant exchange are materially inaccurate; or a suspension, absence or material limitation of trading on the primary exchange or market for trading in futures or options contracts related to the underlying index (or the relevant successor index) for more than two hours of trading during, or during the one hour period preceding the close of, the principal trading session on such exchange or market; or a decision to permanently discontinue trading in the relevant futures or options contracts; in each case as determined by the calculation agent in its sole discretion; and a determination by the calculation agent in its sole discretion that the event described above materially interfered with our ability or the ability of any of our affiliates to adjust or unwind all or a material portion of any hedge with respect to the Bear Market PLUS. For purposes of determining whether a market disruption event with respect to the underlying index (or the relevant successor index) exists at any time, if trading in a security included in the underlying index (or the relevant successor index) is materially suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the underlying index (or the relevant successor index) will be based on a comparison of (a) the portion of the level of the underlying index (or the relevant successor index) attributable to that security relative to (b) the overall level of the underlying index (or the relevant successor index), in each case immediately before that suspension or limitation. For purposes of determining whether a market disruption event with respect to the underlying index (or the relevant successor index) has occurred: a limitation on the hours or number of days of trading will not constitute a market disruption event if it results from an announced change in the regular business hours of the relevant exchange, or the primary exchange or market for trading in futures or options contracts related to the underlying index (or the relevant successor index);

limitations pursuant to the rules of any relevant exchange similar to NYSE Rule 80B (or any applicable rule or regulation enacted or promulgated by any other self-regulatory organization or any government agency of scope similar to NYSE Rule 80B as determined by the calculation agent) on trading during significant market fluctuations will constitute a suspension, absence or material limitation of trading;

Strategic Accelerated Redemption Securities®

Linked to the S&P 500® Index, due August , 2021

Supplement to the Plan of Distribution

Under our distribution agreement with MLPF&S, MLPF&S will purchase the notes from us as principal at the public offering price indicated on the cover of this term sheet, less the indicated underwriting discount.

We may deliver the notes against payment therefor in New York, New York on a date that is greater than three business days following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, if the initial settlement of the notes occurs more than three business days from the pricing date, purchasers who wish to trade the notes more than three business days prior to the original issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

The notes will not be listed on any securities exchange. In the original offering of the notes, the notes will be sold in minimum investment amounts of 100 units. If you place an order to purchase the notes, you are consenting to MLPF&S acting as a principal in effecting the transaction for your account.

MLPF&S will not receive an underwriting discount for notes sold to certain fee-based trusts and fee-based discretionary accounts managed by U.S. Trust operating through Bank of America, N.A.

MLPF&S has advised us that they or their affiliates may repurchase and resell the notes, with repurchases and resales being made at prices related to then-prevailing market prices or at negotiated prices, and these prices will include MLPF&S’s trading commissions and mark-ups. MLPF&S may act as principal or agent in these market-making transactions; however, it is not obligated to engage in any such transactions. At MLPF&S’s discretion, for a short, undetermined initial period after the issuance of the notes, MLPF&S may offer to buy the notes in the secondary market at a price that may exceed the estimated value of the notes at the time of repurchase. Any price offered by MLPF&S for the notes will be based on then-prevailing market conditions and other considerations, including the performance of the Index, the remaining term of the notes, and our creditworthiness. However, none of us, MLPF&S, or any of our respective affiliates is obligated to purchase your notes at any price or at any time, and we cannot assure you that we, MLPF&S, or any of our respective affiliates will purchase your notes at a price that equals or exceeds the estimated value of the notes at the time of repurchase.

MLPF&S has also advised us that, if you hold your notes in a MLPF&S account, the value of the notes shown on your account statement will be based on MLPF&S's estimate of the value of the notes if MLPF&S or another of its affiliates were to make a market in the notes, which it is not obligated to do. That estimate will be based upon the price that MLPF&S may pay for the notes in light of then-prevailing market conditions and other considerations, as mentioned above, and will include transaction costs. This price may be higher than or lower than the initial estimated value of the notes.

The distribution of the Note Prospectus in connection with these offers or sales will be solely for the purpose of providing investors with the description of the terms of the notes that was made available to investors in connection with their initial offering. Secondary market investors should not, and will not be authorized to, rely on the Note Prospectus for information regarding Deutsche Bank or for any purpose other than that described in the immediately preceding sentence.

Structuring the Notes

The notes are our debt securities, the return on which is linked to the performance of the Index. As is the case for all of our debt securities, including our market-linked notes, the economic terms of the notes reflect our actual or perceived creditworthiness at the time of pricing. The internal funding rate we use in pricing the market-linked note is typically lower than the rate we would pay when we issue conventional debt securities of comparable maturity. This generally relatively lower internal funding rate, which is reflected in the economic terms of the notes, along with the fees and charges associated with market-linked notes, typically results in the initial estimated value of the notes on the pricing date being less than their public offering price.

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 Index. In order to meet these payment obligations, at the time we issue the notes, we expect to enter into certain hedging arrangements (which may include call options, put options or other derivatives) with MLPF&S or one of its affiliates. The terms of these hedging arrangements are determined by seeking bids from market participants, which may include us, MLPF&S and one of our respective affiliates, and take into account a number of factors, including our creditworthiness, interest rate movements, the volatility of the Index, the tenor of the notes and the tenor of the hedging arrangements. The economic terms of the notes and their initial estimated value depend in part on the terms of these hedging arrangements.

MLPF&S has advised us that the hedging arrangements will include a hedging related charge of approximately $0.075 per unit, reflecting an estimated profit to be credited to MLPF&S from these transactions. Since hedging entails risk and may be influenced by unpredictable market forces, additional profits and losses from these hedging arrangements may be realized by us, MLPF&S or any other hedge providers.

For further information, see “Risk Factors—General Risks Relating to the Notes” beginning on page PS-7 and “Use of Proceeds and Hedging” on page PS-18 of product supplement EQUITY INDICES STR-1.

Strategic Accelerated Redemption Securities®

Linked to the S&P 500® Index, due August , 2021

Summary Tax Consequences

In the opinion of our special tax counsel, Davis Polk & Wardwell LLP, which is based on prevailing market conditions, it is more likely than not that the notes will be treated for U.S. federal income tax purposes as prepaid financial contracts that are not debt. Generally, if this treatment is respected, (i) you should not recognize taxable income or loss prior to the taxable disposition of your notes (including at maturity or pursuant to a call) and (ii) the gain or loss on your notes should be capital gain or loss and should be long-term capital gain or loss if you have held the notes for more than one year. The Internal Revenue Service (the "IRS") or a court might not agree with this treatment, however, in which case the timing and character of income or loss on your notes could be materially and adversely affected.

In 2007, the U.S. Treasury Department and 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. The notice focuses in particular on whether beneficial owners of these instruments should be required to accrue income over the term of their investment. It also asks for comments on a number of related topics, including the character of income or loss with respect to these instruments; the relevance of factors such as the nature of the underlying property to which the instruments are linked; the degree, if any, to which income (including any mandated accruals) realized by non-U.S. persons should be subject to withholding tax; and whether these instruments are or should be subject to the "constructive ownership" regime, which very generally can operate to recharacterize certain long-term capital gain as ordinary income and impose a notional interest charge. While the notice requests comments on appropriate transition rules and effective dates, 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 notes, 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 notes.

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

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

You should consult your tax advisor regarding the U.S. federal tax consequences of an investment in the notes (including possible alternative treatments and the issues presented by the 2007 notice), as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Where You Can Find More Information

We have filed a registration statement (including a product supplement, a prospectus supplement and a prospectus) with the SEC for the offering to which this term sheet relates. Before you invest, you should read the Note Prospectus, including this term sheet, and the other documents that we have filed with the SEC, for more complete information about us and this offering. You may get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, we, any agent, or any dealer participating in this offering will arrange to send you these documents if you so request by calling MLPF&S toll-free at 1-800-294-1322.

Market-Linked Investments Classification

MLPF&S has advised us that it classifies certain market-linked investments (the "Market-Linked Investments") into categories, each with different investment characteristics. The following description is meant solely for informational purposes and is not intended to represent any particular Enhanced Return Market-Linked Investment or guarantee any performance.

Enhanced Return Market-Linked Investments are short- to medium-term investments that offer you a way to enhance exposure to a particular market view without taking on a similarly enhanced level of market downside risk. They can be especially effective in a flat to moderately positive market (or, in the case of bearish investments, a flat to moderately negative market). In exchange for the potential to receive better-than market returns on the linked asset, you must generally accept market downside risk and capped upside potential. As these investments are not market downside protected, and do not assure full repayment of principal at maturity, you need to be prepared for the possibility that you may lose all or part of your investment.

"Strategic Accelerated Redemption Securities®" is a registered service mark of Bank of America Corporation, the parent company of MLPF&S.