HANSON PLC
Form 6-K
January 03, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Pursuant to Rule 13a - 16 or 15d - 16 of
The Securities and Exchange Act of 1934

For the Month of December, 2006

HANSON PLC

(Translation of registrant's name into English)

1 Grosvenor Place, London, SW1X 7JH, England

(Address of principal executive office)

[Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40F.]

Form 20-F X   Form 40-F

[Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.]

Yes   No X

Exhibit No. 1   - Notice of Trading Statement dated 5 December 2006
Exhibit No. 2   - Total Voting Rights dated 8 December 2006
Exhibit No. 3   - Board Appointment dated 12 December 2006
Exhibit No. 4   - Holding(s) in Company dated 21 December 2006

Exhibit No. 1

Hanson PLC

December 5, 2006

Notice of Trading Statement

Hanson PLC, the international heavy building materials company, will issue a trading update in relation to the year ending December 31, 2006 at 7:00 a.m. (GMT) on December 19, 2006. Hanson will host a conference call for analysts at 8:00 a.m. (GMT) on December 19, 2006 to discuss the update. The dial-in number is +44 (0) 208 515 2301.

A replay of this conference call will be available for 48 hours from 11:30 a.m. (GMT) on December 19, 2006 by dialing +44 (0) 207 190 5901, PIN number 134627#, or, if calling from the US, by dialing +1 303 590 3030, PIN number 1158335#.

Hanson will announce its preliminary results for the year ending December 31, 2006 on February 22, 2007.

Institutional / analyst enquiries:

Nick Swift
Hanson PLC
Tel: +44 (0)20 7245 1245

Media enquiries:
Charlotte Mulford
Hanson PLC
Tel: +44 (0)20 7245 1245

Notes about Hanson:

Hanson is one of the world's largest suppliers of heavy building materials to the construction industry, with a 2005 turnover of £3.7bn. Our products fall into two categories: 'aggregates' (crushed rock, sand and gravel, ready-mixed concrete, asphalt and cement) and 'building products' (concrete pipes, pre-cast products, tiles and clay bricks). We employ over 27,000 people, operating primarily in North America, the UK and Australia with further operations in Asia Pacific and Continental Europe.

Register for Hanson's e-mail distribution service for press releases and notification of the publication of corporate reports via www.hanson.biz.

High-resolution Hanson images for editorial use are available from http://www.hanson.biz/

Exhibit No. 2

Hanson PLC

December 8, 2006

Total Voting Rights

In conformity with the Transparency Directive's transitional provision 6 we would like to notify the market of the following:

At the date of this announcement Hanson PLC ("Hanson") has an issued share capital of 736,968,849 ordinary shares with voting rights. Hanson holds 24,645,000 ordinary shares in treasury.

Therefore, the total number of Hanson ordinary shares with voting rights is 712,323,849.

The above figure (712,323,849) may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Hanson under the FSA's Disclosure and Transparency Rules.

Paul Tunnacliffe
Company Secretary

Exhibit No. 3

12 December 2006

Appointment of Finance Director

Hanson PLC, the international building materials group, is pleased to announce the appointment of Pavi Binning as Finance Director. Pavi, 46, will take up his role on 2 January 2007, at which time he will join the Board of Hanson.

Most recently, Pavi worked as Chief Financial Officer at telent plc, formerly Marconi Corporation plc, where he was a main Board director. Pavi played a key role in the successful restructuring of Marconi's balance sheet, in the disposal of the majority of Marconi's business to Ericsson, in securing the UK pension plan and in establishing telent plc in its market. Prior to joining Marconi in 2003, Pavi worked for Diageo plc for 17 years in a number of senior corporate and operational finance roles. He is a member of the Chartered Institute of Management Accountants.

"Pavi will make an excellent contribution to Hanson," said Mike Welton, Chairman of Hanson. "We are fortunate to have been able to choose from some very high quality candidates."

Other than his directorship of Marconi Corporation/telent plc, which ended on 5 September 2006, the Company confirms that there are no other details to be disclosed in respect of Mr Binning pursuant to paragraph 9.6.13 of the Listing Rules.

Enquiries:

Hanson PLC +44 (0) 207 245 1245
Media - Charlotte Mulford
Investors/Analysts - Nick Swift

Website:
www.hanson.biz

Notes to editors:

Hanson is one of the world's largest suppliers of heavy building materials to the construction industry, with turnover in 2005 of £3.7bn. Our products fall into two categories: 'aggregates' (crushed rock, sand and gravel, ready-mixed concrete, asphalt and cement) and 'building products' (concrete pipes, pre-cast products, tiles and clay bricks). We employ over 27,000 people, operating primarily in North America, the UK and Australia with further operations in Asia Pacific and Continental Europe

Exhibit No. 4

HANSON PLC

December 21, 2006

Holding in Company

Hanson PLC has received notification today that Zurich, on behalf of Zurich Financial Services and its Group, has a notifiable interest in 28,437,954 ordinary shares in Hanson PLC, representing 3.99% of the issued share capital, excluding shares in held in treasury, of the Company.

Yours faithfully

Paul Tunnacliffe
Company Secretary

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

HANSON PLC

By: /s/ Graham Dransfield

Graham Dransfield
Legal Director

Date: January 2, 2007

; DISPLAY: block; MARGIN-LEFT: 0pt; MARGIN-RIGHT: 0pt" align="left">108.50% of the Starting Value, rounded to two decimal places.

Threshold Value:

100% of the Starting Value.
Fees and Charges:
The underwriting discount of $0.175 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-11.
Price Multiplier:
1, subject to adjustment for certain corporate events relating to the Underlying Stock described beginning on page PS-21 of product supplement STEPS-1.
Calculation Agent:
Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) and Deutsche Bank, acting jointly.

STEP Income Securities®
Linked to the Common Stock of Celgene Corporation, due April , 2016

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

§Product supplement STEPS-1 dated October 30, 2013:
http://www.sec.gov/Archives/edgar/data/1159508/000095010313006264/crt_dp41494-424b2.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 STEPS-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.

Investor Considerations

You may wish to consider an investment in the notes if:	The notes may not be an appropriate investment for you if:
§ You anticipate that the Ending Value will be greater than or equal to the Starting Value.	§ You anticipate that the Ending Value will be less than the Starting Value.
§ You seek interest payments on your investment.	§ You anticipate that the price of the Underlying Stock will increase substantially and do not want a payment at maturity that is limited to the Step Payment.
§ You accept that the maximum return on the notes is limited to the sum of the quarterly interest payments and the Step Payment, if any.	§ You seek principal repayment or preservation of capital.
§ You accept that your investment may result in a loss, which could be significant, if the Ending Value is below the Starting Value.	§ In addition to interest payments, you seek an additional guaranteed return above the principal amount.
§ You are willing to forgo dividends or other benefits of owning shares of the Underlying Stock.	§ You seek to receive dividends or other distributions paid on the Underlying Stock.
§ You are willing to accept a limited 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 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.

STEP Income Securities®
Linked to the Common Stock of Celgene Corporation, due April , 2016

Hypothetical Payments at Maturity

The following examples are for purposes of illustration only. They are based on hypothetical values and show hypothetical payments on the notes. The actual amount you receive and the resulting return will depend on the actual Starting Value, Threshold Value, Ending Value, Step Level, Step Payment, and term of your investment. The following examples do not take into account any tax consequences from investing in the notes. These examples are based on:

1) a Starting Value of 100;

2) a Threshold Value of 100;

3) a Step Level of 108.50;

4) a Step Payment of $0.30 per unit (the midpoint of the Step Payment range of [$0.10 to $0.50] per unit);

5) an expected term of the notes of approximately one year and one week; and

6) the interest rate of 8.50% per year.

The hypothetical Starting Value of 100 used in these examples has been chosen for illustrative purposes only, and does not represent a likely actual Starting Value of the Underlying Stock. For recent actual prices of the Underlying Stock, see "The Underlying Stock" section below. In addition, all payments on the notes are subject to issuer credit risk.

Example 1

The Ending Value is 115 (115% of the Starting Value)

The Ending Value is greater than the Step Level. Consequently, in addition to the quarterly interest payments, you will receive on the maturity date the principal amount of your notes plus the Step Payment of $0.30 per unit. The Redemption Amount per unit on the maturity date will therefore be equal to $10.30 per unit ($10.00 plus the Step Payment of $0.30 per unit).

Example 2

The Ending Value is 105 (105% of the Starting Value)

The Ending Value is greater than the Starting Value and the Threshold Value but below the Step Level. Consequently, you will receive the quarterly interest payments, but you will not receive the Step Payment on the maturity date. The Redemption Amount per unit on the maturity date will therefore be equal to $10.00.

Example 3

The Ending Value is 70 (70% of the Starting Value)

The Ending Value is less than the Starting Value and the Threshold Value. Consequently, you will receive the quarterly interest payments, but you will not receive tp6he Step Payment on the maturity date, and you will participate on a 1-for-1 basis in the decrease in the price of the Underlying Stock. The Redemption Amount per unit will equal:

On the maturity date, you will receive the Redemption Amount per unit of $7.00.

Summary of the Hypothetical Examples

	Example 1 The Ending Value is greater than or equal to the Step Level	Example 2 The Ending Value is less than the Step Level but greater than or equal to the Starting Value	Example 3 The Ending Value is less than the Starting Value and the Threshold Value
Starting Value	100.00	100.00	100.00
Ending Value	115.00	105.00	70.00
Step Level	108.50	108.50	108.50
Threshold Value	100.00	100.00	100.00
Interest Rate (per year)	8.50%	8.50%	8.50%
Step Payment	$0.30	$0.00	$0.00
Redemption Amount per Unit	$10.30	$10.00	$7.00
Total Return of the Underlying Stock (1)	15.00%	5.00%	-30.00%
Total Return on the Notes (2)	11.67%	8.67%	-21.33%

(1) The total return of the Underlying Stock assumes:

(a) the percentage change in the price of the Underlying Stock from the Starting Value to the Ending Value;

(b) a constant dividend yield of 0.00% per year;

(c) no transaction fees or expenses; and

(d) a term of approximately one year and one week.

(2) The total return on the notes includes interest paid on the notes and assumes an expected term of the notes of approximately one year and one week.

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-6 of product supplement STEPS-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.

§ Depending on the performance of the Underlying Stock 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 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.

§ You will not receive a Step Payment at maturity unless the Ending Value is greater than or equal to the Step Level.

§ Your investment return is limited to the return represented by the periodic interest payments over the term of the notes and the Step Payment, if any, and may be less than a comparable investment directly in the Underlying Stock.

§ 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 will exceed 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-11. 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 price of the Underlying Stock, 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 Underlying Stock), 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.

- § The Underlying Company will have no obligations relating to the notes, and neither we nor MLPF&S will perform any due diligence procedures with respect to the Underlying Company in connection with this offering.
- § You will have no rights of a holder of the Underlying Stock, and you will not be entitled to receive shares of the Underlying Stock or dividends or other distributions by the Underlying Company.
- § While we, MLPF&S or our respective affiliates may from time to time own securities of the Underlying Company, we, MLPF&S and our respective affiliates do not control the Underlying Company, and are not responsible for any disclosure made by the Underlying Company.
- § The Redemption Amount will not be adjusted for all corporate events that could affect the Underlying Stock. See "Description of the Notes—Anti-Dilution Adjustments" beginning on page PS-21 of product supplement STEPS-1.
- § There may be potential conflicts of interest involving the calculation agent. We have the right to appoint and remove the calculation agent.
- § There is substantial uncertainty regarding the U.S. federal income tax consequences of an investment in the notes. See "Summary Tax Consequences" below and "U.S. Federal Income Tax Consequences" beginning on page PS-30 of product supplement STEPS-1.

STEP Income Securities®
Linked to the Common Stock of Celgene Corporation, due April , 2016

The Underlying Stock

We have derived the following information from publicly available documents. We have not independently verified the accuracy or completeness of the following information. Celgene Corporation is a biopharmaceutical company primarily engaged in the discovery, development and commercialization of therapies designed to treat cancer and inflammatory diseases through gene and protein regulation.

Because the Underlying Stock is registered under the Securities Exchange Act of 1934, the Underlying Company is required to file periodically certain financial and other information specified by the SEC. Information provided to or filed with the SEC by the Underlying Company can be located at the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549 or through the SEC's web site at http://www.sec.gov by reference to SEC CIK number 816284.

This term sheet relates only to the notes and does not relate to the Underlying Stock or to any other securities of the Underlying Company. The Underlying Company will have no obligations with respect to the notes. None of us, MLPF&S, or any of our respective affiliates has participated or will participate in the preparation of the Underlying Company's publicly available documents. None of us, MLPF&S, or any of our respective affiliates has made any due diligence inquiry with respect to the Underlying Company in connection with the offering of the notes. None of us, MLPF&S, or any of our respective affiliates makes any representation that the publicly available documents or any other publicly available information regarding the Underlying Company are accurate or complete. Furthermore, 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 these publicly available documents that would affect the trading price of the Underlying Stock, 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 Underlying Company could affect the value of the Underlying Stock and therefore could affect your return on the notes. The selection of the Underlying Stock is not a recommendation to buy or sell the Underlying Stock.

The Underlying Stock trades on the NASDAQ Global Select Market under the symbol "CELG."

Historical Data

The following table shows the quarterly high and low Closing Market Prices of the shares of the Underlying Stock on its primary exchange from the first quarter of 2008 through March 23, 2015. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. These historical trading prices may have been adjusted to reflect certain corporate actions such as stock splits and reverse stock splits.

		High ($)	Low ($)
2008	First Quarter	30.91	23.15
	Second Quarter	32.82	28.45
	Third Quarter	38.51	28.00
	Fourth	32.62	23.63

Quarter		
2009 First Quarter	28.25	19.98
Second Quarter	24.17	19.01
Third Quarter	28.90	23.01
Fourth Quarter	28.66	25.11
2010 First Quarter	32.51	27.39
Second Quarter	31.70	25.41
Third Quarter	29.23	24.51
Fourth Quarter	31.48	27.78
2011 First Quarter	30.01	24.75
Second Quarter	30.48	27.68
Third Quarter	32.78	25.93
Fourth Quarter	34.01	30.11
2012 First Quarter	39.25	33.61
Second Quarter	40.15	29.73
Third Quarter	38.64	31.48
Fourth Quarter	41.04	35.65
2013 First Quarter	57.96	40.55
Second Quarter	65.09	56.10
Third Quarter	77.31	59.46
Fourth Quarter	85.39	72.23

2014	First Quarter	85.97	69.65
	Second Quarter	86.80	68.45
	Third Quarter	96.21	83.13
	Fourth Quarter	118.68	86.38
2015	First Quarter (through March 23, 2015)	128.50	110.51

This historical data on the Underlying Stock is not necessarily indicative of the future performance of the Underlying Stock or what the value of the notes may be. Any historical upward or downward trend in the price per share of the Underlying Stock during any period set forth above is not an indication that the price per share of the Underlying Stock is more or less likely to increase or decrease at any time over the term of the notes.

Before investing in the notes, you should consult publicly available sources for the prices and trading pattern of the Underlying Stock.

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 Underlying Stock, 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 Underlying Stock. 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 interest payments on the notes and the Redemption Amount, will be calculated based on the $10 principal amount per unit. The Redemption Amount will depend on the performance of the Underlying Stock. We are also required to make the interest payments on the notes. 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 Underlying Stock, 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-6 and "Use of Proceeds and Hedging" on page PS-16 of product supplement STEPS-1.

STEP Income Securities®
Linked to the Common Stock of Celgene Corporation, due April , 2016

Summary Tax Consequences

Due to the lack of direct legal authority, there is substantial uncertainty regarding the U.S. federal income tax consequences of an investment in the notes. In determining our responsibilities, if any, for information reporting and withholding, we expect to treat a note for U.S. federal income tax purposes as a prepaid financial contract that is not debt, with associated periodic payments, with the consequences described below. Our special tax counsel, Davis Polk & Wardwell LLP, believes that this treatment is reasonable, but has advised that it is unable to conclude that it is more likely than not that this treatment will be upheld, and that alternative treatments are possible that could materially and adversely affect the timing and character of income or loss on your notes. Generally, if this treatment is respected, upon a taxable disposition of a note (including at maturity), you should recognize gain or loss equal to the difference between the amount you realize (other than any periodic payment or sales proceeds attributable to an accrued periodic payment) and the amount you paid to acquire the note. Your gain or loss generally should be capital gain or loss, and should be long-term capital gain or loss if you have held the note for more than one year, although the treatment of any Step Payment is uncertain, as discussed below.

In determining our information reporting responsibilities, if any, we intend to treat periodic payments to U.S. holders (and any sales proceeds attributable to an accrued but unpaid periodic payment) as ordinary income. Insofar as we have responsibility as a withholding agent, we expect to treat periodic payments on the notes made to a non-U.S. holder (and any sales proceeds attributable to an accrued but unpaid periodic payment) as U.S.-source income, subject to withholding at a rate of 30% absent a claim for an exemption or reduction under an applicable income tax treaty.

Due to the lack of direct legal authority, even if a note is treated as a prepaid financial contract that is not debt, with associated periodic payments, there remain substantial uncertainties regarding the tax consequences of owning and disposing of it. For instance, you might be required to include amounts in income during the term of the note in addition to the periodic payments you receive and/or to treat all or a portion of your gain or loss on its taxable disposition (in addition to any amounts attributable to an unpaid periodic payment, as discussed above) as ordinary income or loss or as short-term capital gain or loss, without regard to how long you have held it. In particular, a Step Payment could be treated as an item of ordinary income.

In 2007, the U.S. Treasury Department and the Internal Revenue Service 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, a prospectus and a prospectus addendum) 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 Income Market-Linked Investment or guarantee any performance.

Enhanced Income Market-Linked Investments are short- to medium-term market-linked notes that offer you a way to enhance your income stream, either through variable or fixed-interest coupons, an added payout at maturity based on the performance of the linked asset, or both. In exchange for receiving current income, you will generally forfeit upside potential on the linked asset. Even so, the prospect of higher interest payments and/or an additional payout may equate to a higher return potential than you may be able to find through other fixed-income securities. Enhanced Income Market-Linked Investments generally do not include market downside protection. The degree to which your principal is repaid at maturity is generally determined by the performance of the linked asset. Although enhanced income streams may help offset potential declines in the asset, you can still lose part or all of your original investment.

"STEP Income Securities®" and "STEPS®" are the registered service marks of Bank of America Corporation, the parent company of MLPF&S.