Deutsche Bank

Swatch Group AG Call Warrant

SSPA Product Type: Warrant (2100)

Valor: 48501330, ISIN: DE000DC6CQF0, WKN: DC6CQF

Definitive Term Sheet | www.xmarkets.ch | x-markets.ch@db.com | Tel. +41 (0) 44 227 3420*

This product is not a collective investment scheme as per the Swiss Federal Act on Collective Investment Schemes (CISA) and is not subject to the authorization or supervision of the Swiss Financial Market Supervisory Authority FINMA. Investors bear the issuer risk.

Investors should carefully read the section "Significant Risks for the Investors" below. This Term Sheet does neither constitute the provision of investment advice nor an invitation for an offer.
This Term Sheet can be obtained free of charge at Deutsche Bank AG, Frankfurt, Zurich Branch, Postfach 8730, 8021 Zurich.
This Term Sheet is available only in English.

1. Product Description

A Call Warrant enables investors to participate more than proportionately (with leverage) in the positive development of the Underlying. Conversely, investors also participate more than proportionately in the negative development of the Underlying and additionally bear the risk of losing their entire investment if the Underlying is equal to or below the Strike at maturity. On the Settlement Date, investors receive the product of the Multiplier and the amount by which the Final Reference Level exceeds the Strike. Such amount cannot be negative.
Call Warrants not exercised on the last occurring Exercise Date expire worthless.

Issuer Information

Issuer	Deutsche Bank AG, Frankfurt am Main
Registered office of the Issuer	Taunusanlage 12, 60325 Frankfurt am Main, Germany
Prudential Supervision of the Issuer	The Issuer is licensed to carry on banking business and to provide financial services. Supervisory authorities: The European Central Bank (ECB) and the German Federal Financial Supervisory Authority ('Bundesanstalt für Finanzdienstleistungsaufsicht' or 'BaFin')
Ratings	The Securities themselves are not rated, however at the time of production of this document, Deutsche Bank AG has been assigned the following ratings for Preferred Senior Obligations (up-to-date ratings are available under https://www.db.com/ir/en/current-ratings.htm): *Standard & Poor's* BBB+, *Moody's* A3

Product Details

SSPA Product Type	Warrant (2100) (internet: www.svsp-verband.ch)
Security Numbers	Valor: 48501330, ISIN: DE000DC6CQF0, WKN: DC6CQF
Underlying	Swatch Group AG, Reuters RIC: UHR.S, Reference Source: SIX Swiss Exchange AG, Zürich ISIN: CH0012255151
Initial Level of the Underlying	CHF 282.70
Strike	CHF 300.00
Multiplier	0.1 (equals a ratio of 10 : 1)
Exercise Style	American

Exercise Type	Automatic Exercise does not apply
Issue Size	2,499,999 Warrants
Issue Price	CHF 2.38
Settlement	Cash
Settlement Currency	CHF
Reference Currency	CHF
Status of the Warrants	The Warrants will constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of resolution measures imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.
Rights attached to the Warrants	The Warrants provide investors on the Settlement Date with a claim for payment of the Cash Amount.
Limitations to the Rights	Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate and cancel the Warrants and to amend the Terms and Conditions.

Dates

Pricing Date, Issue Date	04 July 2019
Last Trading Day	16 December 2020
Exercise Date	Every Business Day in the period from 08 July 2019 to 16 December 2020.
Valuation Date	The relevant Exercise Date when the Warrant is exercised by the investor, if such a date is not a trading day for the Underlying, the next following trading day for the Underlying.
Expiration Date	16 December 2020
Settlement Date	The fourth Business Day following the Valuation Date.
Business Day	A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open and on which each relevant Clearing Agent settles payments. Saturday and Sunday are not considered Business Days.

Redemption and Settlement

Cash Amount	In case of an exercise by the investor, for each Warrant, the following amount is paid back to the investor: (Final Reference Level – Strike) x Multiplier Such amount cannot be negative.
Final Reference Level	The Final Reference Level is the closing price of the Underlying on the Valuation Date.

General information

Governing Law	**German Law**
Place of Jurisdiction	**Frankfurt am Main**
Public Offer	Switzerland
Listing	The Warrant is not listed.

Form of Securities	Uncertificated SIS Securities
Swiss Agent	Deutsche Bank AG Frankfurt, Zurich Branch, Uraniastrasse 9, P.O. Box 3604, CH – 8021 Zurich, Tel. +41 (0) 44 227 3420*
Calculation and Paying Agent	Deutsche Bank AG Frankfurt am Main The Calculation Agent shall have no responsibility for good faith errors or omissions in respect of any calculations or determinations contemplated herein, and its calculations and determinations shall, in the absence of manifest error, be final, conclusive and binding on security holders.
Clearing Agent	SIS SegaInterSettle AG
Minimum Trade Size	1 Warrant
Minimum Investment Size	1 Warrant
Minimum Exercise Amount	1 Warrant
Market Making	It is foreseen that under normal market conditions, Deutsche Bank AG will quote bid/offer prices on www.xmarkets.ch, Reuters, Bloomberg.
Publication of notifications and adjustments	All notifications to investors concerning the Warrants and adjustments to the product terms (e.g. due to corporate actions) are published under the area “Downloads” of the respective product page on www.xmarkets.ch.

Tax Treatment in Switzerland

Swiss Federal Income Tax	For private investors residing in Switzerland and holding the Warrants as private assets, the Warrants are not subject to Swiss Income Tax.
Issue Stamp Duty	The Warrants should not be subject to the Swiss Issue Stamp Duty.
Transfer Stamp Duty	Secondary market transactions are not subject to Swiss Transfer Stamp Duty.
Swiss Withholding Tax	No Swiss Withholding Tax.
Automatic Exchange of Information in Tax Matters	Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 with the EU and various other countries and is negotiating the introduction of the AEOI with further countries. The website "www.sif.admin.ch" provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI. In this context the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria have been repealed as of 1st January 2017.

The above is a non-binding summary of the main tax consequences applicable to private investors resident in Switzerland and does not take special circumstances of investors into consideration. Tax laws and the tax authorities’ practice may change, possibly with retroactive effect. Investors should consult their own tax advisor. Deutsche Bank AG expressly excludes all liability in respect of any tax implications.

2. Prospects of Profits and Loss

Market expectation
Investors in a Call Warrant expect that the price of the Underlying will rise.

Profit Potential
A Call Warrant benefits more than proportionately from a positive performance of the Underlying. The profit potential for a Call Warrant is unlimited.

Loss potential
A Call Warrant loses value if the Underlying shows a negative performance. Investors may lose some of their invested

capital if the Cash Amount is less than the purchase price of the Call Warrant paid by the investor. Investors may also lose all of their invested capital if the Final Reference Level is equal to or below the Strike.

Market price determining factors during the term
In particular, following factors may have a negative effect on the price of the Call Warrant if considered individually: a falling Underlying price falling volatility of the Underlying, a falling interest rate level, higher dividends or higher dividend expectations. Conversely, these factors may have a positive impact on the price of the Call Warrant. Certain market factors may mutually reinforce or cancel each other.

3. Significant Risks for the Investors

Product specific risks
Due to the leverage effect, the value of the Warrant will fluctuate more than the value of the Underlying. An investment in a Warrant therefore bears a higher risk than a direct investment in the Underlying. Investors in this Warrant should be experienced investors being familiar with derivative products, leverage and the Underlying.

Investors may lose their capital partially or in full, if the Warrant has to be redeemed early due to reasons beyond the control of the Issuer.

Market risks
An investment in the Warrant involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks.

An investment in the Warrant should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or in the composition or method of calculation of the Underlying, as the return of any such investment will be dependent, inter alia, upon such changes. More than one risk factor may have simultaneous effect with regard to the Warrant such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Warrant.

Secondary market risks
Under normal market conditions, Deutsche Bank AG intends but is not obliged to maintain a secondary market on a regular basis throughout the life of the Warrant. There is no obligation to provide bid and/or ask prices for a specific order or volume and there is no guarantee of a specific liquidity or of a specific market making spread. In extraordinary market situations or in the case of technical disruptions, it may be temporarily difficult or impossible to buy or sell the Warrant. Hence investors cannot rely on being able to purchase or sell the Warrant on a specific date or at a specific price.

Deutsche Bank AG may provide a secondary market and bid and ask prices for the Warrant taking into account prevailing market conditions. There will be a price difference between bid and ask prices (i.e. the spread). The bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer’s proceeds, the structuring costs of the Warrant, any applicable sales costs and other costs. It is not possible to predict the price at which the Warrant will trade in the market.

Issuer risk
The value of the Warrant may depend not only on the performance of the Underlying, but also on the creditworthiness of the Issuer, which may change during the lifetime of the Warrant. The investor is exposed to the risk that the Issuer is unable to meet its obligations under the Warrant, for instance in the event of bankruptcy (inability to pay / over-indebtedness) or an official directive for resolution action. Such a directive may be issued if, for example, the Issuer's assets fall below the amount of its liabilities, the Issuer cannot, at present or in the near future, pay off its liabilities at maturity or requires extraordinary financial support, and may, among other things, result in a write-down or write-off of the claims arising from the Warrant or in conversion of the Warrant into shares of the Issuer. A total loss of the invested amount is possible. The Warrant is a debt security and as such not subject to any deposit protection.

Risk of termination and cancellation / Reinvestment risk
The Issuer may terminate the Warrant with immediate effect in the event of obvious written or mathematical errors in the

Terms of the Warrant or if certain extraordinary events provided in the Terms of the Warrant occur. Extraordinary events are:

- changes, particularly in connection with the Underlying, which have a material effect on the objective ability or method of determination of the price or level of the Underlying or its theoretical economic value; these include in particular ceasing to calculate the Underlying and
- events, in particular due to changes in actual, economic, legal and tax conditions, which:
    - affect the Issuer's Hedging Arrangements and hinder it in meeting its obligations in connection with the Warrant;
    - cause a substantial adverse change for the Issuer in the basis of the calculation of the issue price of the Warrant.

Instead of immediate termination, the Issuer may also amend the terms and conditions. In case of immediate termination, investors receive payment of an amount equivalent to the market price to be determined by the Issuer at this time. This may also be significantly lower than the purchase price paid by the investor. The investor is exposed to the risk that the Warrant may be terminated at a time that is unfavorable for him and that he will be able to reinvest the amount received only on less favorable terms.

Legal Notice

Product documentation

This document contains a short summary description of the most relevant terms and conditions of the Warrant. This document, and the information contained therein, does not constitute an issue prospectus according to the articles 652a and 1156 of the Swiss Code of Obligations ("CO").

The relevant terms and conditions for the Warrants are contained in the “Terms and Conditions”. In the event of any inconsistency between the Terms and Conditions and the provisions in the document, the Terms and Conditions shall prevail. The Terms and Conditions can be obtained free of charge at Deutsche Bank AG, Frankfurt, Zurich Branch, Postfach 8730, 8021 Zurich.

Selling restrictions

The distribution of these Warrants is prohibited in some jurisdictions. In particular these Warrants may not be offered or sold in the United States, in the UK, Canada, Japan, in the European Economic Area or to U.S. persons.

This Term Sheet and the information contained herein may only be distributed and published in jurisdictions in which such distribution and publication is permitted. In particular this Term Sheet may not be distributed to U.S. persons or published in the United States, in the UK, Canada, Japan or in the European Economic Area.

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA: The Securities are not intended to be offered, sold or otherwise made available to any retail investor, as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"), in the European Economic Area ("EEA"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared. Therefore, offering or selling the Securities or otherwise making them available to any such retail investor is unlawful under the PRIIPs Regulation.

Ranking

The ranking of the Issuer’s liabilities in insolvency or in the event of the imposition of resolution measures, such as a bail-in, is determined by German law. The Securities are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer’s regulatory capital, its subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under the Securities rank pari passu with other unsecured unsubordinated preferred liabilities, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under the Securities rank below liabilities protected in bankruptcy or excluded from resolution measures, such as certain protected deposits.

Disclaimer

Investing in these Warrants entails risks. Prospective investors should consider all risks described in this Term Sheet in the section “Significant Risks for the Investors”, all information provided in the Terms and Conditions as well as in the brochure entitled “Special Risks in Securities Trading” (2008) (which is available on the Swiss Bankers Association’s website: www.swissbanking.org/en/home/shop.htm or may be obtained from their relationship manager upon request) carefully prior to investing in the Warrants. Prospective investors should consult their own professional independent financial, legal, accounting, and/or tax adviser with respect to an investment in the Warrants. For further information, prospective investors should contact their personal client advisor.

All opinions contained herein are based on the current view of the Issuer, and may be amended without prior notice. The Issuer does not make any representation, recommendation or warranty, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein, even though all information contained herein originates from reliable sources. All rates and prices are subject to changes and are published for information purpose only and not as indicator for tradable rates and prices.

Past performance is not indicative of future results.

The Issuer or its affiliates or persons associated with it or such affiliates ("Associated Persons") may: maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation.

"Deutsche Bank" means Deutsche Bank AG and its affiliated companies, as the context requires.

MiFID: Further risk disclosures according to MiFID can be obtained on www.globalmarkets.db.com/riskdisclosures

*Calls on this line are recorded. By calling this number we assume that you agree to this business practice.