

## QARN Step Down Certificates linked to Brent Crude Oil (the “Certificates”) Due 28 January 2021

### Indicative Summary of Principal Terms and Conditions (“Term Sheet”)

This Term Sheet contains an indicative summary of principal terms and conditions subject to further discussion and negotiation.

**Certain capitalised terms used herein but not otherwise defined shall have the meaning given to them in the Final Terms or Base Prospectus (including any supplements).**

**Any offering of the Notes described in this Term Sheet will be made pursuant to Article 1(4) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) and, accordingly, no prospectus is required to be published in connection with such offering in accordance with the Prospectus Regulation.**

**The Certificates and this document or any other offering material relating to it may only be distributed, as defined under Article 3 of the Swiss Collective Investment Schemes Act (“CISA”), in, into or from Switzerland to qualified investors according to Article 10 CISA, or to investors who have entered into a written investment advisory agreement with J.P. Morgan (Suisse) SA (“JPMS”), within the meaning of Article 3 Para. 2, letter a, of CISA and Article 3 Para. 2 and 3 of the Swiss Collective Investment Schemes Ordinance (“CISO”). This document does not constitute a simplified prospectus within the meaning of Article 5 CISA.**

**The Certificates do not constitute a participation in a collective investment scheme in the meaning of the Article 7 CISA. Accordingly, they have not been registered with the Swiss Financial Market Supervisory Authority (“FINMA”) and are not subject to the supervision of FINMA. Therefore, investors in the Certificates do not benefit from the protection provided to investors under the CISA and are exposed to the credit risk of the Issuer and Guarantor (if applicable). The Certificates are not intended to be listed on the Swiss Stock Exchange (“SIX”) or any other regulated securities markets in Switzerland and consequently, the information presented in this document does not comply with the information standards set out in the relevant listing rules.]**

**See “Withholding Tax Risk” below for an indication of whether the Certificates are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.**

**This Term Sheet documents both (1) the sale by Deutsche Bank AG to J.P. Morgan (Suisse) SA and/or its affiliates of the product(s) described herein, and (2) the onward distribution of such product(s) by J.P. Morgan (Suisse) SA and/or its affiliates to their client(s) investing in such product(s). SUCH END INVESTORS ARE NOT CLIENTS OF DEUTSCHE BANK AG IN RESPECT OF ANY SUCH PRODUCT(S).**

Neither J.P. Morgan and its affiliates nor the Issuer and its affiliates has given you any advice concerning the appropriate legal, tax or accounting treatment of this indicative transaction. Neither J.P. Morgan and its affiliates nor the Issuer and its affiliates makes any representation regarding the accuracy or completeness of the information herein.

The indicative terms set out herein represent only a summary of the terms and conditions of the Certificates, which will be issued under the X-markets Programme for the issuance of Certificates, Warrants and Notes (the “**Programme**”). The full terms and conditions, which will be the only legally binding terms, will be contained in the Final Terms for the Certificates to be dated the Issue Date and the Base Prospectus for the Programme dated 8 February 2019, as supplemented from time to time (the “**Base Prospectus**”). This Term Sheet must be read in conjunction with such Final Terms (when available) and the Base Prospectus. A copy of the Final Terms and the Base Prospectus may be obtained from your J.P. Morgan representative.

THE CERTIFICATES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), AND MAY NOT BE AT ANY TIME OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED, TRANSFERRED, EXCHANGED, EXERCISED OR REDEEMED WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE ACT OR THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY PERSON WHO DOES NOT COME WITHIN THE DEFINITION OF A NON-UNITED STATES PERSON AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED). THE CERTIFICATES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S UNDER THE ACT AND MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY U.S. PERSON.

**NEITHER THIS DOCUMENT NOR ANY COPY HEREOF MAY BE TAKEN INTO, TRANSMITTED OR DISTRIBUTED DIRECTLY OR INDIRECTLY INTO OR WITHIN THE UNITED STATES, CANADA OR JAPAN OR TO ANY U.S. PERSON. PLEASE SEE THE “DEUTSCHE BANK AG – TERM SHEET DISCLAIMER” AT THE END OF THIS TERM SHEET FOR THE FULL DISCLAIMER.**

**Please refer to the risk factors and disclaimers at the end of this document for further information.**

## QARN SD Certificates linked to Brent Crude Oil (the “Certificates”) Due 28 January 2021

**Investment Rationale:** The QARN SD Certificates linked to Brent Crude Oil (the “Certificates”) are designed for investors who believe that the Reference Level will not be less than the Static Barrier Level on the Final Valuation Date.

If on any Observation Date, the Reference Level is greater than or equal to the relevant Strike Level, the Certificates will early redeem and an investor will receive 100% of the Nominal Amount plus a fixed amount equal to the Coupon divided by 4 and multiplied by the number of Observation Dates that have passed.

If on the Final Valuation Date:

- (i) the Reference Level is greater than or equal to the Static Barrier Level, at maturity an investor will receive 100% of the Nominal Amount plus a fixed amount equal to the Coupon;
- (ii) the Reference Level is less than the Static Barrier Level, at maturity an investor will be exposed to the downside of the Performance up to a 100% loss of the Nominal Amount.

**The Certificates are not principal protected. An investor may lose some or all of their initial investment and may not achieve the expected return on their investment in the Certificates.**

**Issuer:** Deutsche Bank AG, Frankfurt (Rating: A- by S&P / A3 by Moody’s / A- by Fitch).

**Settlement Currency:** U.S. dollars (“USD” or “\$”)

**Number of Certificates:** Up to 10,000 Certificates

**Issue Price:** USD 990 per Certificate

**Fees:** The price paid for the Certificates by J.P. Morgan includes the compensation paid to the Issuer or one or more of its affiliates with respect to the Certificates and the cost of hedging the Issuer’s obligations under the Certificates. The cost of hedging includes the projected profit that the Issuer or its affiliates expect to realise in consideration for assuming the risks inherent in hedging the Issuer’s obligations under the Certificates. Because the actual cost of hedging the Issuer’s obligations entails risk and may be influenced by market forces beyond the Issuer’s or its affiliates’ control, such hedging may result in a profit that is more or less than expected, or it may result in a loss.

In addition to the issue price of the structured products that is received by the issuer, J.P. Morgan (Suisse) S.A. (“JPMS”) will charge the investor a separate transaction fee that includes the advisory fee. The transaction fee for this structured product will be 1.00% of the nominal amount. This fee charged will be confirmed in the investor’s post-trade advice. Where a structured product is unwound, in connection with such unwind, JPMS will charge the investor a fee of 0.50% of the nominal amount. For the avoidance of doubt, the fee paid to JPMS shall not be rebated if the structured products are early redeemed.

**Nominal Amount:** USD 1,000

**Minimum Trading Size:** 130 Certificates and multiples of 1 Certificate thereafter

**Settlement of the Certificates:** Cash Settlement

**Trade Date:** 14 January 2020

**Issue Date:** 28 January 2020

**Initial Valuation Date** 14 January 2020

**Final Valuation Date\*:** 14 January 2021

## QARN SD Certificates linked to Brent Crude Oil (the “Certificates”) Due 28 January 2021

\* subject to Market Disruption, or if such date is not a Trading Day, then the applicable date will be the first succeeding Trading Day.

**Maturity Date:** 28 January 2021

**Underlying:**

Underlying	Reference Source
Brent Crude Oil Futures as traded on the ICE Futures Exchange (“ICE”)	Bloomberg Ticker: CO1 <Comdt>, or any successor to such page or service acceptable to the Calculation Agent

**Initial Level:** The Reference Level on the Initial Valuation Date, being USD 64.49

**Reference Level:** In respect of any day, the official closing price of the Underlying (in USD per barrel) on such day quoted by or published on the Reference Source above.

**Final Level:** The Arithmetic Average of the Reference Levels over the Averaging Dates

**Averaging Dates** The 5 business days preceding and including the Final Valuation Date, expected to be:

08 January 2021

11 January 2021

12 January 2021

13 January 2021

14 January 2021

**Early Redemption:** If, on an Observation Date, the Reference Level is greater than or equal to the Strike Level, the Certificates will early redeem on the corresponding Early Redemption Date at the corresponding Early Redemption Price (in the Settlement Currency) set out below.

Observation Date (n)	Early Redemption Date (n)	Early Redemption Price
14 April 2020	28 April 2020	Nominal Amount x (100% + 3%)
14 July 2020	28 July 2020	Nominal Amount x (100% + 6%)
14 October 2020	28 October 2020	Nominal Amount x (100% + 9%)

Otherwise, the Certificates will be redeemed at the Final Redemption Price on the Maturity Date.

**Coupon:** 12% p.a.

**Strike Level:**

Observation Date (n)	Strike Level (n)
14 April 2020 (n=1)	100% of the Initial Level (n=1)
14 July 2020 (n=2)	100% of the Initial Level (n=2)
14 October 2020 (n=3)	100% of the Initial Level (n=3)

**Static Barrier Level:** 80% of the Initial Level

## QARN SD Certificates linked to Brent Crude Oil (the “Certificates”) Due 28 January 2021

**Payment at maturity:** At maturity, each investor will receive a cash amount per Certificate in the Settlement Currency as set out below:

If the Final Level is greater than or equal to the Static Barrier Level:

**Nominal Amount x (100% + Coupon)**

If the Final Level is less than the Static Barrier Level:

**Nominal Amount x (100% + Performance)**

**Performance:** (Final Level – Static Barrier Level) / Static Barrier Level

**Hypothetical Maturity Table:** The following table illustrates the hypothetical total return on the Maturity Date of the Certificates. The hypothetical returns set out below are for illustrative purposes only and may not be the actual returns applicable to a purchaser of the Certificates. The figures in the table below have been rounded for ease of analysis.

USD invested amount	Initial Level	Final Level	Performance on relevant Observation Date / Final Valuation Date	Return as % of invested amount if early redeemed on first Observation Date	Return as % of invested amount if early redeemed on second Observation Date	Return as % of invested amount if early redeemed on third Observation Date	Return as % of invested amount at maturity	USD payment at maturity
1,000,000	100%	120%	20%	3%	6%	9%	12%	1,120,000
1,000,000	100%	115%	15%	3%	6%	9%	12%	1,120,000
1,000,000	100%	110%	10%	3%	6%	9%	12%	1,120,000
1,000,000	100%	105%	5%	3%	6%	9%	12%	1,120,000
1,000,000	100%	100%	0%	3%	6%	9%	12%	1,120,000
1,000,000	100%	95%	-5%	N/A	N/A	N/A	12%	1,120,000
1,000,000	100%	90%	-10%	N/A	N/A	N/A	12%	1,120,000
1,000,000	100%	85%	-15%	N/A	N/A	N/A	12%	1,120,000
1,000,000	100%	80%	-20%	N/A	N/A	N/A	12%	1,120,000
1,000,000	100%	75%	-25%	N/A	N/A	N/A	-6.250%	937,500
1,000,000	100%	70%	-30%	N/A	N/A	N/A	-12.500%	875,000
1,000,000	100%	65%	-35%	N/A	N/A	N/A	-18.750%	812,500
1,000,000	100%	60%	-40%	N/A	N/A	N/A	-25.000%	750,000
1,000,000	100%	55%	-45%	N/A	N/A	N/A	-31.250%	687,500
1,000,000	100%	50%	-50%	N/A	N/A	N/A	-37.500%	625,000
1,000,000	100%	45%	-55%	N/A	N/A	N/A	-43.750%	562,500
1,000,000	100%	40%	-60%	N/A	N/A	N/A	-50.000%	500,000

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1,000,000	100%	35%	-65%	N/A	N/A	N/A	-56.250%	437,500
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### Market Disruption, Adjustment or Early Termination:

The Certificates may be subject to adjustment or early termination under §6 of the General Conditions set forth in the Base Prospectus in the event of certain relevant events in relation to the Underlying futures contract or the issuer(s) or obligor(s) or the exchange(s) or quotation system(s) for the Underlying futures contract.

If the Issuer terminates early the Certificates following such an event, the Issuer will, if and to the extent permitted by applicable law, pay the investor an amount per Certificate determined by the Calculation Agent to be its fair market value taking into account the relevant event less the direct and indirect cost to the Issuer of unwinding any underlying related hedging arrangements. Such amount may be significantly less than an investor’s initial investment in the Certificates and in certain circumstances may be zero.

The Calculation Agent may also determine under §5 of the General Conditions set forth in the Base Prospectus that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Certificates and/or may delay payment or settlement in respect of the Certificates.

### Tax Withholding/ Deduction:

All payments made by the Issuer shall be made subject to any tax, duty, charge, withholding or other payment which may be required to be made, paid, withheld or deducted.

### Section 871(m):

The Issuer has determined that the Certificates are not subject to withholding under Section 871(m) of the U.S. Internal Revenue Code.

### Sales and Transfer Restrictions:

Restrictions apply to offers, sales or transfers of the Certificates in various jurisdictions. In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction and in compliance with UK, US and local sales and transfer restrictions. For a description of certain further restrictions on offers and sales of Certificates and the distribution of the Final Terms, see the section entitled “General Selling and Transfer Restrictions” in the Base Prospectus.

### Repurchase by Issuer/dealer and Sale of Certificates Prior to the Maturity Date:

While the Issuer/dealer currently intends to repurchase Certificates offered to it, it is not required to do so and may cease making repurchases at any time. Any such repurchases will be on such terms as the Issuer/dealer deems reasonable, based on market conditions at the time and on such other factors as the Issuer/dealer may determine.

The Issuer/dealer agrees to make a market in the Certificates by providing intra-day bid price quotes to purchase such Certificates with a bid-offer spread of not greater than 1.5%, subject to (i) market disruptions, and/or (ii) legal, regulatory, tax or liquidity considerations which it determines in good faith prevent it from doing so.

### Calculation Agent:

Deutsche Bank AG, Frankfurt

### Business Day Centre:

New York, London and Frankfurt

### Clearing:

Euroclear and Clearstream, Luxembourg

### Listing:

None

### Form of Securities:

Global Security in bearer form

### ISIN:

XS0459864467

### Common Code:

000045986446

### Governing Law:

English law

### Related Documentation:

This Term Sheet must be read in conjunction with (i) the Base Prospectus and (ii) the corresponding Final Terms (when available) for this specific issuance of Certificates (the “**Final Terms**”). A copy of the Final

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Terms and the Base Prospectus (including any supplements) may be obtained from the Issuer and from your J.P. Morgan representative.

The Base Prospectus (including any supplements) is also available on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) and on the website of the Issuer (<http://www.x-markets.db.com>).

**Process:** Cash deposits must be made to the investor’s Private Banking account one business day prior to the Issue Date.

**No Reliance:** Unless otherwise indicated, this Term Sheet is indicative only. It should be read in conjunction with the full and legally binding terms and conditions of the Certificates set out in the Base Prospectus and Final Terms as described in “Related Documentation” above.

An investor in the Certificates understands that this Term Sheet is only a summary of the terms and conditions and represents that (i) it is not relying upon any representations except those expressly set forth in this Term Sheet, the Final Terms or the Base Prospectus; (ii) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment, hedging and trading decisions based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by any other party or the Issuer or its affiliates; (iii) it is purchasing the Certificates with a full understanding of the terms and conditions and risks thereof including the lack of liquidity of the Certificates, and it is capable of and willing to assume those risks; and (iv) it is responsible for ascertaining that it is authorised to invest in the Certificates and is duly authorised to do so.

**Prohibition of Sales to Retail Investors in the EEA:** Applicable.

**Qualified Investor Representation or CISA Exemption Representation:** The investor(s) hereby represent(s) and warrant(s) to JPMS that he/she qualifies as a qualified investor according to Article 10 CISA, or that he/she has entered into a written investment advisory agreement with JPMS within the meaning of Article 3 Para. 2, letter a, of CISA and Article 3 Para. 2 and 3 of CISO. To the extent applicable, he/she/it has executed the relevant qualified investor declaration for the purpose of confirming his/her/its status and request to be treated as a Qualified Investor.

### **RISK FACTORS**

THESE RISK FACTORS HIGHLIGHT ONLY SOME OF THE RISKS OF INVESTING IN THE CERTIFICATES DESCRIBED IN THIS TERM SHEET. YOU MUST ALSO READ THE RISK FACTORS IN THE BASE PROSPECTUS TOGETHER WITH THE CORRESPONDING FINAL TERMS.

**STRUCTURED PRODUCTS** This is a structured product which involves derivatives. Its return may differ from those of the underlying financial assets it references.

**PRINCIPAL PROTECTION** This product is not principal protected. It may return less than your original investment, or even zero.

**BARRIER RISK** The amount payable to the investor in this product is “path dependent”. Therefore, in making an investment decision, investors need to consider whether they expect the underlying level to fall below any barrier level that affects the amount payable to the investor under the terms of the product.

**ILLIQUIDITY** This product is designed to be held until maturity and may be illiquid. There may be a time when there is a lack of secondary market, a lack of liquidity or low trading volume in the market for the product, which would decrease the market value of the product. Neither the Issuer/dealer (subject as provided under “Repurchase by Issuer/dealer and Sale of Certificates Prior to the



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Maturity Date” above) nor any J.P. Morgan entity has any obligation to repurchase the product prior to maturity. This may mean that the investor may not receive some or any of the amount originally invested.

### MARKET DISRUPTION

Markets may become disrupted. Local market disruption can have a global effect. Market disruption can adversely affect the performance of the product. Any market disruption potentially limits the Issuer/dealer’s repurchase of the product as set out under “Repurchase by Issuer/dealer and Sale of Certificates Prior to the Maturity Date” above.

### CREDIT RISK

This product bears the credit risk of the Issuer. A decline in the creditworthiness of the Issuer will reduce the market value of the product. If the Issuer becomes insolvent it will not be able to meet its payment obligations under the product. This product is not issued or guaranteed by J.P. Morgan.

The Issuer expects that the securities will constitute a Preferred Senior Debt Obligation of Deutsche Bank within the scope of Sec 46f (7) of the German Banking Act.

Further information can be found in the Base Prospectus at chapter “III. General Information on the Programme” section “C. General Description of the Programme” under “Ranking of the Securities”.

Investors should note that in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer, the competent resolution authority or court would ultimately determine whether unsecured and unsubordinated Securities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations.

### BAIL-IN RISK

The EU Directive establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”) was transposed into German law by the Recovery and Resolution Act with effect from 1 January 2015. Subject to the supervision of the European Single Resolution Board, the BRRD gives certain powers under a “bail-in tool” to national resolution authorities with respect to certain institutions (which could include the Issuer) in circumstances where a national resolution authority has determined that such an institution is likely to fail.

This bail-in tool includes the ability to cancel all or part of the principal and/or interest of certain unsecured liabilities, or to convert certain debt claims into equity or other securities of the issuer or another person. These powers could be exercised in respect of the Certificates. The bail-in tool and each of the other resolution measures adopted in Germany are hereinafter referred to as “**Resolution Measures**”. The Resolution Measures confer substantial powers on the German authorities to enable them to take a range of actions in relation to German banks and certain of their affiliates in the event a bank in the same group is considered to be failing or likely to fail.

In addition, under German insolvency proceedings or in the event of the imposition of Resolution Measures, such as the bail-in tool, with respect to the Issuer, the competent resolution authority or court would determine whether unsecured and unsubordinated Securities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior Obligations. Under the German Banking Act, Non-Preferred Senior Obligations rank below the Issuer’s Preferred Senior Obligations, and therefore would bear any losses before Preferred Senior Obligations.

As a result, the exercise of any resolution power or any suggestion of any such exercise could materially adversely affect the value of the Certificates and could lead to you losing some or all of the value of your investment in the Certificates.

For further detail see “Regulatory Bail-In and other Resolution Measures” in the Base Prospectus.

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BENCHMARK REFORMS	<p>Interest rate, equity, commodity, foreign exchange and other types of rates and indices deemed to be “benchmarks” are the subject of ongoing national and international regulatory reform. Following such reforms, benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to such a benchmark.</p> <p>In addition, a failure by benchmark administrators and users to comply with applicable legislation could result in a benchmark being discontinued or prohibited from use. In such event, the Securities could be adjusted or redeemed prior to maturity or otherwise impacted.</p> <p>For further detail see “Regulation and reform of “benchmarks”” in the Base Prospectus.</p>
WITHHOLDING TAX RISK	<p>Section 871(m) of the U.S. Internal Revenue Code and the provisions issued thereunder stipulate that amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a “dividend equivalent” payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). The Issuer has determined that, as of the issue date of the Certificates, the Certificates will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for non-United States holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. Non-United States holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of the Certificates for United States federal income tax purposes. See “<i>US withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code</i>” in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Certificates.</p>
CREDIT RATINGS	<p>Credit ratings may be lowered or withdrawn without notice. A rating is not a recommendation as to the creditworthiness of the Issuer, or the risks, returns or suitability of the product.</p>
COMMODITY RISK	<p>An investment in commodity-linked products may bear similar market risks to a direct investment in the relevant commodities referenced and investors should take advice accordingly. Prices for the underlying commodities may vary over time and may be affected by a variety of factors that are unpredictable, including for example, changes in supply and demand relationships, weather patterns and extreme weather conditions, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes, changes in interest and exchange rates and changes and suspensions or disruptions of market trading activities in commodities and related contracts. Commodity prices may be more volatile than other asset classes, making investments in commodities riskier than other investments.</p>
CURRENCY RISK	<p>This product may involve currency risk. Where the product is denominated in a currency other than the investor’s reference currency, changes in rates of exchange may have an adverse effect on the value of the product.</p>
VOLATILITY	<p>The performance of this product may change unpredictably. This unpredictable change is known as “volatility”, which may be influenced by the performance of any underlying asset and/or external factors including financial, political and economic events and other market conditions.</p>
NO DIRECT CLAIM AND NO INVESTMENT IN UNDERLYING ASSETS	<p>You have no claim to the underlying assets, and no interest or right in the underlying assets referenced. Buying the product is not the same as a direct investment in the underlying assets. The market value of this product may not reflect movements in the price of the underlying assets.</p>



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INTERACTION RISK	This product combines investment types. Different types of financial risks may interact unpredictably, particularly in times of market stress.
SETTLEMENTS	Payments and deliveries may be interrupted. There is a risk of failure or delay in payments or deliveries by the Issuer, the custodian, the relevant clearing system or any other third party paying agents or intermediaries.
HEDGING	The Issuer may at any time establish, maintain, adjust or unwind hedge positions in respect of the Issuer’s obligations under the product, but it is not obliged to do so. Hedging activity may adversely affect the value of assets underlying the product and the performance of the product.
ADJUSTMENTS OR EARLY TERMINATION	The terms of this product may be adjusted or this product may be terminated early if certain events occur as set out in the terms and conditions of the Certificates (including the Base Prospectus and the applicable Final Terms).
SMALL HOLDINGS	Small holdings may not be transferable. Where the product has a Minimum Trading Size and you hold less than that Minimum Trading Size, you will not be able to transfer the product unless you increase your holding to at least that Minimum Trading Size.
OTHER RISKS	This document cannot disclose all possible risks of the product. Before investing, you must satisfy yourself that you fully understand the risks of investment.
CONFLICTS OF INTEREST	Potential conflicts of interest may exist in the structure and operation of the strategy and the course of the normal business activities of J.P. Morgan or the Issuer or any of their affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents. J.P. Morgan and the Issuer or any of their affiliates or subsidiaries may introduce competing products into the marketplace which could adversely affect the value of the product. J.P. Morgan or the Issuer may have positions in and non-public information about the underlying(s). Neither J.P. Morgan nor the Issuer will disclose any such information to you.
CALCULATION AGENT DISCRETION	The Calculation Agent may have interests adverse to the interests of investors in the Certificates. The Calculation Agent makes certain calculations and determinations in respect of the Certificates. In doing so, the Calculation Agent may be entitled to exercise discretion. Any such exercise of discretion may affect the return on the Certificates.
RISK WARNING FOR PURCHASE OF CERTIFICATES OUT OF INVENTORY	Where investors purchase Certificates after the Issue Date and which the dealer has been holding in its own account since the Issue Date (“ <b>Inventory Certificates</b> ”), the Related Documentation is designed to contain all relevant information as at the Issue Date regarding the Issuer and the reference assets and reference entities to which the return on the Certificates may be linked. This is to enable investors to make a fully informed decision when purchasing them. However, the Issuer does not intend to update the Related Documentation for purposes of the Certificates between the Issue Date and a subsequent date of purchase. As a consequence, there may have been a change in the situation of the Issuer or any reference asset or reference entity since the Issue Date that has not been disclosed and that might have an effect on the pay-out or value of the Inventory Certificates had you known about it. <b>IF YOU HAVE ANY CONCERNS ABOUT THE FACT THAT THE RELATED DOCUMENTATION IS OUT OF DATE YOU SHOULD NOT PURCHASE THE INVENTORY CERTIFICATES.</b>
FURTHER RISKS	Further risks associated with these Certificates are set out in the section headed “Further Information” at the back of this Term Sheet. For further details on the generic risks relating to structured products, please refer to the section <i>Characteristics of and Risks Attached to Structured Products</i> of the J.P. Morgan (Suisse) SA brochure “Disclosure of Risks Inherent in Certain Investments” that you acknowledge having received, read and understood. Should you wish any further explanation, please contact your J.P. Morgan representative.



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**DEUTSCHE BANK AG – TERM SHEET DISCLAIMER**

IMPORTANT NOTICE RELATING TO THE SALE BY DEUTSCHE BANK AG TO J.P. MORGAN (SUISSE) SA AND/OR ITS AFFILIATES

This Term Sheet has been prepared solely for discussion purposes and does not constitute an offer, an invitation or a recommendation to enter into any transaction. It does not qualify as a prospectus according to art. 652a, 752 or 1156 of the Swiss Code of Obligations. Terms and conditions herein are indicative and subject to change and/or negotiation between us.

This Term Sheet and disclaimer relates to a potential transaction between J.P. Morgan (Suisse) SA and Deutsche Bank AG. Full details of the final terms and conditions of these instruments will be contained in a prospectus or other offering document relating to this transaction, a copy of which will be available free of charge from Deutsche Bank AG. Although the information herein has been obtained from sources believed to be reliable, we do not warrant its accuracy, completeness or fairness. Opinions and estimates may be changed without notice and involve a number of assumptions which may not prove valid. Past performance is not indicative of future results. Losses to investments may occur due to a variety of factors. If capital protection is indicated, you should be aware this may only apply at the maturity of the product. If no capital protection is specified, you may lose the entire value of your investment.

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Past performance is not a reliable indicator of comparable future returns and investors may get back less than the amount invested.

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**WARNING NOTICE**

**European Economic Area - EU Prospectus Regulation**

In relation to each Member State of the European Economic Area which is subject to Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) (each, a “**Relevant Member State**”), investors represent and agree that with effect from and including the date on which the Prospectus Regulation takes effect in that Relevant Member State (the “**Relevant Date**”) INVESTORS HAVE NOT MADE AND WILL NOT MAKE AN OFFER OF THESE SECURITIES TO THE PUBLIC IN THAT RELEVANT MEMBER STATE except that investors may, with effect from and including the Relevant Date, make an offer of these securities to the public in that Relevant Member State:

- (a) if the Pricing Supplement in relation to these securities specify that an offer of these securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to these securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- (d) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of securities referred to in (b) to (d) above shall require J.P. Morgan Private Bank or the Issuer to publish a



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prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "an offer of securities to the public" in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe to purchase the relevant securities.

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### Agreement and acknowledgement by investors

You (as principal) expressly represent, acknowledge and agree for the benefit of J.P. Morgan that:

- (i) You have received a copy of or been provided with the link to the Base Prospectus. You have had the opportunity to ask J.P. Morgan questions relating to the Base Prospectus and to take independent advice on it;
- (ii) You have carefully considered the terms of the Certificates and risks set out in the section entitled “Risk Factors” above. You have had the opportunity to ask J.P. Morgan questions regarding the Term Sheet, the Risk Factors and to take independent advice on them;
- (iii) You understand that when you purchase the Certificates you will not have access to the Final Terms but you can request a copy of the Final Terms (which prevails over the Term Sheet) from your J.P. Morgan representative post-trading; and
- (iv) You have made your own investment and trading decisions based upon your own judgement and upon advice from such advisers (including, but not limited to, legal, regulatory, investment, accounting and tax) as you deemed necessary or desirable.

You agree that this Term Sheet and any purchase of the Certificates by you shall be governed by English law.

Your consent to the investment described in this Term Sheet and to the above agreements, acknowledgements and representations for the benefit of J.P. Morgan Private Bank may, in the absence of a signature below, be evidenced by any means legally available, including, but not limited to, telephone recordings and emails and you (as principal) consent to the use of any such evidence.

Currency and Amount: \_\_\_\_\_

The Investor(s): \_\_\_\_\_

Name(s) of Authorised Signatory(ies): \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_



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**Electronic Signature Page**

“By signing below, you (as principal) make the agreements, acknowledgements and representations set out on the previous page.”