

5 Years EUR Express Autocallable Note linked to Euro Stoxx 50 Index

Indicative Terms & Conditions

PRODUCT DESCRIPTION

This Note is linked to the Euro Stoxx 50 Index (the "Underlying") and is EUR denominated with a maturity of 5 Years.

On each Observation Date t , if the Underlying Performance is at or above a predefined Autocall Barrier t , the investor will receive a coupon ("AutocallCoupon t ").

On each Observation Date t , in addition to the coupon payment, if the Underlying Performance is at or above a predefined Autocall Barrier t , the Note will automatically be redeemed early and the investor will receive 100% of the original capital invested.

At Maturity ("Settlement Date"), if the Note has not been autocalled on any previous Observation Date t , an investor will receive 100% of the original capital invested provided that the Underlying Performance is at or above the Barrier Level on Final Valuation Date. If the Underlying Performance is strictly below the Barrier Level on Final Valuation Date, the investor will receive 100% of the downside performance of the Underlying up to a total loss of the capital invested (Cash Settlement).

On the Final Valuation Date, the Underlying Performance is measured as the ratio of its Final Reference Level to its Initial Reference Level.

PROFIT AND LOSS PERSPECTIVES

This Note is not a capital protected investment and investor's capital is at risk up to a total loss. Investors in the Note bear the credit risk of the issuer of the Note, Deutsche Bank AG.

Investors must read the important risk factors and disclaimers at the end of this document.

TARGET MARKET

Investors who have a diversified investment portfolio and are looking for:

- a speculative, income product
- providing a variable rate of return at redemption only
- over a 5 Years period with a secondary market to provide liquidity where necessary
- who wish to put all invested capital at risks in order to receive a higher return compared to cash products through exposure to the equity markets

Target Market investors will have a **High** attitude to risk for this product and has at least a **Medium** level of investment experience and should be familiar with equity investments and autocallable structures.

Attitude to risk		Level of understanding / experience of average TM investor	
Low	A. Capital preservation with little prospect of capital growth (conservative with minimal fluctuation in value, income only)	Low	Understands and has relevant experience in vanilla investment products such as cash equities, vanilla sovereign or corporate bonds, with no or little experience in structured products.
	B. Capital preservation with limited capital growth (low fluctuation in value, limited capital growth)		
Medium	C. Capital preservation with moderate capital growth (balance of appreciation and income through moderate risk appetite)	Medium	Understands and has relevant experience in structured products with (i) benchmark indices, cash equities, commodities, FX rates or interest rates as the underlying asset class and/or (ii) lightly structured payout strategies e.g. autocallables.
	D. Moderate capital growth (more pronounced appetite for risk, maximise overall return with moderate fluctuations in value)		
	E. Medium capital growth (more pronounced appetite for risk, maximise overall return with medium fluctuations in value)		
High	F. Maximise end capital sum, accepting high short term volatility and fluctuations in value (enhanced return through moderate to high risk products)	High	Understands and has relevant experience in structured products with (i) alternative investments as the underlying asset class including credit, hedge fund, emerging market, asset backed securities, private equity or proprietary indices and/or (ii) a complex structured payout strategies e.g. leveraged and short strategies.
	G. Speculative (high returns, can accept substantial losses in this product)		

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TERMS AND CONDITIONS

Instrument	Note												
Issuer	Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, EC2N 2DB London, United Kingdom												
Status of the Securities	<p>Deutsche Bank AG believes that the Securities fall within the scope of Sec 46f (7) of the German Banking Act (Kreditwesengesetz, "KWG") and constitute Preferred Senior Obligations as described under "Ranking" at the end of this document.</p> <p>The Securities themselves are not rated, however at the time of production (or revision) of this document [please check DB homepage to update paragraph on ratings], 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):</p> <p>Moody's: A3 S&P: BBB+</p>												
Initial Number of Notes	2,760 Notes (EUR 2,760,000)												
Number of Notes	Up to 10,000 Notes (EUR 10,000,000)												
Underlying	<table border="1"><thead><tr><th></th><th>Underlying Name</th><th>RIC</th><th>Bloomberg Ticker</th><th>Currency</th><th>Initial Reference Level</th></tr></thead><tbody><tr><td>1</td><td>Euro Stoxx 50 Index</td><td>.STOXX50E</td><td>SX5E Index</td><td>EUR</td><td>2,942.39</td></tr></tbody></table>		Underlying Name	RIC	Bloomberg Ticker	Currency	Initial Reference Level	1	Euro Stoxx 50 Index	.STOXX50E	SX5E Index	EUR	2,942.39
	Underlying Name	RIC	Bloomberg Ticker	Currency	Initial Reference Level								
1	Euro Stoxx 50 Index	.STOXX50E	SX5E Index	EUR	2,942.39								
Nominal Amount per Security (NA)	EUR 1,000 per Note												
Issue Price	100% of the Nominal Amount												
Re-Offer Price	98.50% Where the Re-Offer Price is below 100%, this reflects the discount on the Issue Price granted by Deutsche Bank AG to the distributor in satisfaction of the fee agreed by Deutsche Bank AG to be paid to that distributor. Further information is available from Deutsche Bank AG.												
Minimum Subscription/ Trade Size	EUR 100,000												
Trade Date	20 May 2020												
Initial Valuation Date	20 May 2020												
Issue Date	29 May 2020												
Final Valuation Date	20 May 2025												
Settlement	Cash Settlement												
Settlement Date	29 May 2025												
Settlement Currency	EUR												
Coupon C(t), t = 1 to T	<p>On each Coupon Payment Date t, if the Note has not been autocalled on any previous Observation Date t, each holder of the Note will receive a cash amount calculated according to the following formula: If Underlying Performance is at or above Autocall Barrier t on Observation Date t</p> <ul style="list-style-type: none">• NA x Autocall Coupon(t) <p>If Underlying Performance is below Autocall Barrier t on Observation Date t</p> <ul style="list-style-type: none">• NA x 0%												

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Where Coupon(T) is the coupon paid on the final Coupon Payment Date.

Underlying Performance(t)

Reference Level(t)/Initial Reference Level

Early Redemption Event

On each applicable Observation Date t, if the Note has not been autocalled on any previous Observation Date t, the Note will redeem early at the relevant Autocall Redemption Level t on the relevant Early Redemption Payment Date t if Underlying Performance is at or above the respective Autocall Barrier t.

Redemption Amount

On Settlement Date, if the Note has not been autocalled on any previous Observation Date t, each holder of the Note will receive a cash amount in EUR calculated according to the following formula:

- If a Barrier Event has not occurred,

$$NA \times 100\%$$

- Otherwise, if a Barrier Event has occurred

$$NA \times [\text{Min}(100\%, \text{Final Reference Level}/\text{Initial Reference Level})]$$

Barrier Event

A Barrier Event is deemed to have occurred if the Final Reference Level is strictly below the Barrier Level.

Autocall Coupon t

On any Observation Date t, Autocall Coupon t is defined as follows:

t	Observation Date t	Autocall Coupon t	Coupon Payment Date t
1	20 May 2021	7.39% x t	31 May 2021
2	20 May 2022	7.39% x t	30 May 2022
3	22 May 2023	7.39% x t	29 May 2023
4	20 May 2024	7.39% x t	29 May 2024
5	20 May 2025	7.39% x t	29 May 2025

Autocall Barrier t

On any Observation Date t, Autocall Barrier t, Autocall Redemption Level t and Early Redemption Payment Date t are defined as follows:

Observation Date t	Autocall Barrier t	Autocall Redemption Level t	Early Redemption Payment Date t
20 May 2021	100%	100%	31 May 2021
20 May 2022	100%	100%	30 May 2022
22 May 2023	100%	100%	29 May 2023
20 May 2024	100%	100%	29 May 2024
20 May 2025	75%	100%	Not Applicable

Barrier Level

75.00 %

Reference Level

The Official Closing Level of Euro Stoxx 50 Index

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Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The Reference Level on the Final Valuation Date
Business Days	TARGET, LONDON
Business Day Convention	Modified Following Business Day
Governing Law	English Law
Listing	Unlisted
Valoren	48354552
WKN	DM7GKF
ISIN	XS1628423821
Calculating Agent/Paying Agent	Deutsche Bank AG, London Branch
Clearing Agent	Euroclear & Clearstream Luxembourg
Secondary Market	Given regular market circumstances, Deutsche Bank AG is expected to continuously quote bid and ask prices, without being legally obliged to do so. The expected bid/ask spread is 1%.
Pricing	This product is quoted dirty in the secondary market.
Selling Restrictions	As described in the "Transfer and Selling Restrictions" section in the Base Prospectus, there are restrictions on the distribution of the Securities in certain jurisdictions. This document and the information contained therein may only be distributed and published in jurisdictions in which such distribution and publication is permitted. Any direct or indirect distribution of this document into the United States, Canada or Japan, or to U.S. persons or U.S. residents, is prohibited.
Ranking	Pursuant to Sec 46f (5) - (7) of the German Banking Act (<i>Kreditwesengesetz</i> , " KWG ") certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as " Non-Preferred Senior Obligations ") rank below the Issuer's other senior liabilities (hereinafter referred to as " Preferred Senior Obligations ") in insolvency or in the event of the imposition of resolution measures, such as a bail-in, affecting the Issuer. This order of priority would apply in a German insolvency proceeding or in the event of the imposition of resolution measures with respect to the Issuer commenced on or after 1 January 2017, with effect for any senior unsecured debt instruments outstanding at this time. Among the Preferred Senior Obligations are, as defined in Sec 46f (7) KWG, senior unsecured debt instruments whose terms provide that (i) the amount of the repayment depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued, or settlement is effected in a way other than by monetary payment, or (ii) the amount of the interest payments depends on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued unless the amount of the interest payments solely depends on a fixed or floating reference interest rate, and settlement is effected by monetary payment. Unsecured and unsubordinated Securities issued under this Programme that do not meet the terms described in (i) or (ii) above, including fixed rate Securities and floating rate Securities linked to LIBOR or EURIBOR, are, therefore, expected to constitute Non-Preferred Senior Obligations that would bear losses in a German insolvency proceeding or in the event of the imposition of resolution measures before Preferred Senior Obligations. 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 determine whether unsecured and unsubordinated Securities issued under the Programme qualify as Preferred Senior Obligations or as Non-Preferred Senior

Obligations. The German Federal Agency for Financial Market Stabilisation (FMSA), the German Federal Financial Supervisory Authority (BaFin) and the German central bank (Deutsche Bundesbank) published a joint interpretative guide on the classification of certain liabilities under Sec 46f (5)-(7) KWG (the "FMSA Guidance")."

Fees payable on Physical Delivery

Any stamp duty or stamp duty reserve tax brought about by the issue or transfer of the Certificate or on delivery of the "Underlying" will be borne by the end client and not the Issuer (DB AG London).

Documentation

This Term Sheet must be read in conjunction with (i) the Base Prospectus and (ii) the corresponding Final Terms for this specific issuance of Certificates (the "Final Terms"). A copy of the Final Terms and the Base Prospectus (including any supplements) may be obtained from the Issuer and from the Distributor. The Base Prospectus (including any supplements) is also available on the website of the Issuer (<http://www.x-markets.db.com>).

RISK FACTORS

General - The Certificates involve substantial risk. Investors should only consider an investment if they have the knowledge and experience necessary to evaluate the risks of an investment in the Certificates or receive appropriate professional advice.

Prospective purchasers should be experienced with respect to investments in such products and Underlyings. Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, with their professional independent financial, legal, tax, accounting and other advisers, of (i) the suitability of an investment in the Product in the light of their own particular financial, tax and other circumstances; (ii) the information set out in this document and (iii) the Underlying.

An investment in the Product should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or the 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 Product so 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 Product.

Capital at Risk

The Certificates are not principal protected. Investors should be prepared and able to sustain the loss of all or some of the capital invested. The value of an investment may go down as well as up and past performance is not a reliable indicator of future performance.

Market and Volatility Risks

The levels of the Underlying can be volatile. Movements in the Underlying may have a direct negative impact on the value of an investment in the Certificates. Volatility of the Underlying during the life of the Certificates could have a significant impact on the overall performance of an investment.

Non-readily realisable investment

There may be no secondary market for the instruments and the products may not be readily realisable investments. The Certificates are designed to be held until redemption.

Early Exercise, Redemption or Termination for Extraordinary Reasons

The value of the Certificates will fluctuate and if a Certificate is redeemed prior to maturity investors may receive less than the capital invested. In such circumstances, investors will receive the fair market value of the Certificates less any costs.

FX

Where the Certificate is denominated in a currency different to the currency of the country where the investor is based, exchange rate fluctuations may have a negative effect on the return of the Certificate. The value of an investment involving exposure to foreign currencies can be affected by exchange rate movements.

Counterparty Risk

The investor is facing the counterparty risk of Deutsche Bank AG. The Certificate are a direct, unsubordinated, unconditional and unsecured obligation of Deutsche Bank AG and rank equally with all other direct, unconditional and unsecured obligations of Deutsche Bank AG. An insolvency of Deutsche Bank AG could lead to a partial or total loss of the capital invested by the investor. Any potential

investor should therefore understand and evaluate the Deutsche Bank counterparty credit risk prior to making any investment.

Tax

Tax treatment of any returns on the Certificate depends on the individual circumstances of each investor. The levels and bases of, and any applicable relief from, taxation can change.

Important Notice - Disclaimer

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