

# Deutsche Bank AG

## Key Information Document ("KID")



### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand.

### Product

Product name	Simplified Digital Variable Coupon Notes Linked to Fund Shares
Product identifiers	ISIN: XS1628400373   WKN: DM7GC5
PRIIP manufacturer	Deutsche Bank AG, X-markets
Website	<a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a>
Telephone number	Call +49-69-910-00 for more information.
Competent authority of the PRIIP manufacturer	German Federal Financial Supervisory Authority (BaFin)
Date and time of production	24 January 2018 13:00 London local time

## 1. What is this product?

### Type

English law governed notes

### Objectives

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

The product is designed to provide a return in the form of (1) annual interest payments and (2) a cash payment on the **maturity date**.

**Interest:** On each **interest payment date** you will receive an interest payment calculated by multiplying the **product notional amount** by the applicable **interest rate**, subject to a maximum of EUR 50.00 and a minimum of zero. The relevant dates and interest rates are shown in the table below.

Interest observation date	Interest payment date	Interest rate
22 March 2019	29 March 2019	A rate equal to the lower of (A) 5% and (B) the product of (1) 1 multiplied by (2) 1/1 multiplied by (3) the <b>reference level</b> on the corresponding <b>interest observation date</b> divided by the <b>initial reference level</b> , minus 1, subject to a minimum of 0.00%
23 March 2020	30 March 2020	A rate equal to the lower of (A) 5% and (B) the product of (1) 1 multiplied by (2) 1/2 multiplied by (3) the <b>reference level</b> on the corresponding <b>interest observation date</b> divided by the <b>initial reference level</b> , minus 1, subject to a minimum of 0.00%
22 March 2021	29 March 2021	A rate equal to the lower of (A) 5% and (B) the product of (1) 1 multiplied by (2) 1/3 multiplied by (3) the <b>reference level</b> on the corresponding <b>interest observation date</b> divided by the <b>initial reference level</b> , minus 1, subject to a minimum of 0.00%
22 March 2022	29 March 2022	A rate equal to the lower of (A) 5% and (B) the product of (1) 1 multiplied by (2) 1/4 multiplied by (3) the <b>reference level</b> on the corresponding <b>interest observation date</b> divided by the <b>initial reference level</b> , minus 1, subject to a minimum of 0.00%
22 March 2023	29 March 2023	A rate equal to the lower of (A) 5% and (B) the product of (1) 1 multiplied by (2) 1/5 multiplied by (3) the <b>reference level</b> on the corresponding <b>interest observation date</b> divided by the <b>initial reference level</b> , minus 1, subject to a minimum of 0.00%
21 March 2024	28 March 2024	A rate equal to the lower of (A) 5% and (B) the product of (1) 1 multiplied by (2) 1/6 multiplied by (3) the <b>reference level</b> on the corresponding <b>interest observation date</b> divided by the <b>initial reference level</b> , minus 1, subject to a minimum of 0.00%
24 March 2025	31 March 2025	A rate equal to the lower of (A) 5% and (B) the product of (1) 1 multiplied by (2) 1/7 multiplied by (3) the <b>reference level</b> on the corresponding <b>interest observation date</b> divided by the <b>initial reference level</b> , minus 1, subject to a minimum of 0.00%
23 March 2026	30 March 2026	A rate equal to the lower of (A) 5% and (B) the product of (1) 1 multiplied by (2) 1/8 multiplied by (3) the <b>reference level</b> on the corresponding <b>interest observation date</b> divided by the <b>initial reference level</b> , minus 1, subject to a minimum of 0.00%
19 March 2027	30 March 2027	A rate equal to the lower of (A) 5% and (B) the product of (1) 1 multiplied by (2) 1/9 multiplied by (3) the <b>reference level</b> on the corresponding <b>interest observation date</b> divided by the <b>initial reference level</b> , minus 1, subject to a minimum of 0.00%
22 March 2028	Maturity date	A rate equal to the lower of (A) 5% and (B) the product of (1) 1 multiplied by (2) 1/10 multiplied by (3) the <b>reference level</b> on the corresponding <b>interest observation date</b> divided by the <b>initial reference level</b> , minus 1, subject to a minimum of 0.00%

**Termination on the maturity date:** On termination of the product on the **maturity date**, you will receive EUR 1,000.00.

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive, or the date on which you receive it.

When purchasing this product during its lifetime, the purchase price does not include accrued interest.

You do not have any entitlement to a dividend from the **underlying** and you have no right to any further entitlement resulting from the **underlying** (e.g., voting rights).

<b>Underlying</b>	Fund Share of DNCA Invest – Eurose A EUR ISIN: LU0284394235; Bloomberg: LEODEFA LX <Equity>	<b>Issue date</b>	29 March 2018
<b>Underlying market</b>	Funds	<b>Initial reference level</b>	The <b>reference price</b> on the <b>Initial Valuation date</b>
<b>Product notional amount</b>	EUR 1,000	<b>Reference level</b>	The official net asset value of the <b>underlying</b> on the <b>reference source</b>
<b>Issue price</b>	102.00% of the <b>product notional amount</b>	<b>Reference source</b>	DNCA Finance Luxembourg S.A
<b>Product currency</b>	Euro (EUR)	<b>Initial valuation date</b>	29 March 2018
<b>Underlying currency</b>	Euro (EUR)	<b>Maturity date / term</b>	29 March 2028
<b>Subscription period</b>	Starting 26 February 2018 (inclusive) to 27 March 2018 (inclusive)	<b>Final Valuation</b>	22 March 2028

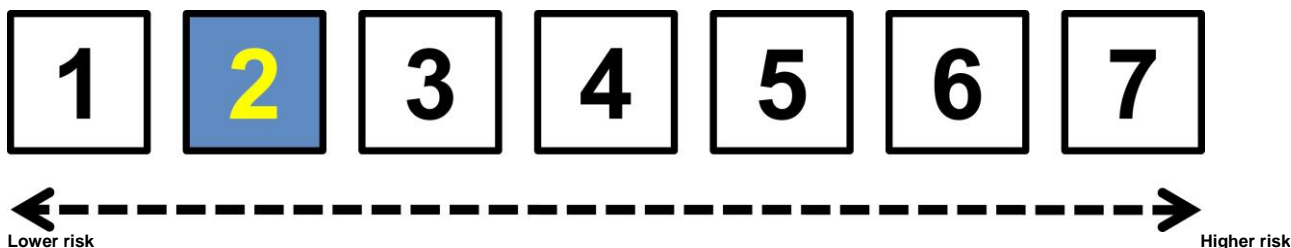
The issuer may terminate the product with immediate effect in the event of obvious written or mathematical errors in the terms and conditions or if certain extraordinary events provided in the terms and conditions occur. Examples of extraordinary events include (1) material changes, particularly in connection with the **underlying**, and (2) events, in particular due to changes in certain external conditions that hinder the issuer in meeting its obligations in connection with the product or – depending on

the terms and conditions of the security – otherwise affect the product and/or the issuer. In case of immediate termination, the return (if any) may be significantly lower than the purchase price, but will reflect the product's market value and, if higher, any minimum redemption (alternatively, in some cases the corresponding compounded amount may be paid out at the product's scheduled maturity). Instead of immediate termination, the issuer may also amend the terms and conditions.

**Intended retail investor** The product is intended for private clients who pursue the objective of general capital formation/asset optimization and have a long-term investment horizon. This product is a product for clients who have sufficient knowledge and / or experience to make an informed investment decision. The investor cannot bear losses on the capital invested and attaches importance to capital protection. In the risk and return assessment, the product is in risk class 2 on a scale of 1 (safety-oriented, very low to low yield) to 7 (very risky, highest return).

## 2. What are the risks and what could I get in return?

### Risk indicator



The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. You are entitled to receive back at least 100.00% of your capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash in before maturity or in case of immediate termination by the issuer. If we are not able to pay you what is owed, you could lose your entire investment. For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

### Performance scenarios

Investment: EUR 10,000		1 year	5 years	10 years (Recommended holding period)
Scenarios				
<b>Stress scenario</b>	<b>What you might get back after costs</b>	6,740.58	7,983.01	9,803.92
	Average return each year	-32.59%	-4.41%	-0.19%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	7,414.46	8,413.07	9,803.92
	Average return each year	-25.86%	-3.40%	-0.19%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	8,540.47	9,074.94	10,414.47
	Average return each year	-14.60%	-1.92%	0.40%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	10,079.92	10,291.71	13,002.42
	Average return each year	0.80%	0.58%	2.59%

This table shows the money you could get back over the next 10 years under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. In addition, you should note that the results shown for the intermediate holding periods do not reflect estimates of the product's future value. You should therefore not base your investment decision on the results shown for these interim holding periods. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## 3. What happens if Deutsche Bank AG, X-markets is unable to pay out?

You are exposed to the risk that the issuer might be unable to fulfil its obligations in respect of the product – e.g., in the event of insolvency (inability to pay / over-indebtedness) or an administrative order of resolution measures. In case of a crisis of the issuer such an order can also be issued by a resolution authority in the run-up of an insolvency proceeding. In doing so, the resolution authority has extensive intervention powers. Among other things, it can reduce rights of the investors to zero, terminate the product or convert it into shares of the issuer and suspend rights of the investors. With regard to the basic ranking of the issuer's obligations in the event of action by the resolution authority, please see [www.bafin.de](http://www.bafin.de) and search for the keyword "Haftungskaskade". A total loss of your capital invested is possible. The product is a debt instrument and as such is not covered by any deposit protection scheme.

## 4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

### Costs over time

Investment: EUR 10,000			
Scenarios	If you cash in after 1 year	If you cash in after 5 years	If you cash in at the end of the recommended holding period
<b>Total costs</b>	<b>EUR 616</b>	<b>EUR 616</b>	<b>EUR 566</b>

