



# Key Information Document

## 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.

## Product

<b>Product name</b>	Floating Rate Note Linked to an Inflation Rate
<b>Product identifiers</b>	ISIN: XS0460046633   WKN: DB2E7M
<b>PRIIP manufacturer</b>	Deutsche Bank AG. The product issuer is Deutsche Bank AG, Frankfurt.
<b>Website</b>	www.db.com/contact
<b>Telephone number</b>	Call +49-69-910-00 for more information.
<b>Competent authority of the PRIIP manufacturer</b>	Federal Financial Supervisory Authority (BaFin)
<b>Date of production</b>	27 April 2023

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

## 1. What is this product?

**Type** German law governed inflation rate-linked notes / Return depends on the performance of the reference rate / Full capital protection against market risk

**Term** The product has a fixed term and will be due on 4 May 2027.

**Objectives** The product is designed to provide (1) a return in the form of variable interest payments calculated by reference to the **reference rate** and (2) repayment of the **product notional amount** on the **maturity date**.

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)  
**Interest:** You receive on each interest payment date an interest payment, if the variable interest rate on an interest payment date is not 0.00%. In this case, no interest payment takes place. On each **interest payment date** you will receive an interest payment calculated by multiplying the **product notional amount** by the applicable **interest rate** and then applying the **day count fraction** to adjust this amount to reflect the length of the relevant **interest period**. The relevant dates and interest rates are shown in the table(s) below.

<b>Interest payment dates</b>	<b>Interest rates</b>
4 May 2024	A rate equal to 1.30 multiplied by the <b>reference rate</b> , subject to a floor of 0.00%
4 May 2025	A rate equal to 1.30 multiplied by the <b>reference rate</b> , subject to a floor of 0.00%
4 May 2026	A rate equal to 1.30 multiplied by the <b>reference rate</b> , subject to a floor of 0.00%
Maturity date	A rate equal to 1.30 multiplied by the <b>reference rate</b> , subject to a floor of 0.00%

**Termination on the maturity date:** 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.

When purchasing this product during its lifetime, the purchase price may include accrued interest on a pro rata basis.

<b>Reference rate</b>	The value of the <b>reference rate</b> will be calculated as (1) (A) the <b>inflation index level</b> minus (B) the <b>previous inflation index level</b> divided by (2) the <b>previous inflation index level</b>	<b>Inflation index level</b>	The level of the Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index, calculated by Eurostat and published on Bloomberg screen page CPTFEMU Index for the month falling 4 months prior to the end of the relevant <b>interest period</b>
<b>Underlying market</b>	Inflation rates	<b>Previous inflation index level</b>	The level of the Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index, calculated by Eurostat and published on Bloomberg screen page CPTFEMU Index for the month falling 20 months prior to the end of the relevant <b>interest period</b>
<b>Product notional amount</b>	EUR 1,000	<b>Maturity date / term</b>	4 May 2027
<b>Issue price</b>	100.00% of the <b>product notional amount</b>	<b>Interest period</b>	Each period from, and including, an <b>interest payment date</b> (or the <b>issue date</b> , in the case of the initial <b>interest period</b> ) to, but excluding, the next <b>interest payment date</b> (or the <b>maturity date</b> , in the case of the final <b>interest period</b> )

<b>Product currency</b>	Euro (EUR)	<b>Day count fraction</b>	30/360
<b>Issue date</b>	4 May 2023		

The issuer may amend the terms and conditions of the product in the event of obvious written or mathematical errors or if certain extraordinary events provided in the terms and conditions occur. Examples of extraordinary events include (1) material changes and (2) events, in particular due to changes in certain external conditions that prevent the issuer from meeting its obligations or otherwise affect the product and/or the issuer. Provided that in the event of any inconsistency and/or conflict between the foregoing paragraph and any applicable law, order, rule or other legal requirement of any governmental or regulatory authority in a territory in which this product is offered, such national requirements shall prevail.

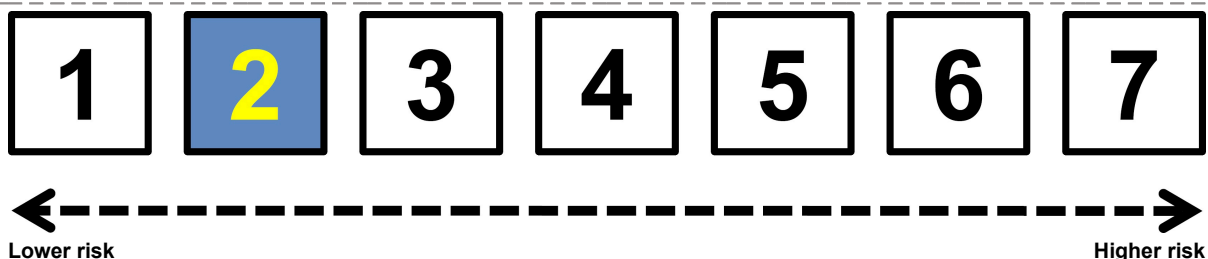
The Issuer expects to use the product to fulfill particular minimum capital requirements under international and EU banking resolution rules. As provided by the terms and conditions ("Eligible Liabilities Format"), claims arising under the product may not be set off against any claims of the Issuer. Securities or guaranties shall not be provided and may not be used to secure claims under the product. Any redemption or repurchase of the product prior to its scheduled maturity – including by way of market-making - is subject to the prior approval of the competent authority, and an extraordinary early termination of the product is excluded. The issuer may not have regulatory approval for repurchases, for market-making or otherwise, and any approved volume for repurchases may not be sufficient to provide continuous market-making for the product.

Intended retail investor

The product is intended for private clients who pursue the objective of general capital formation / asset optimization and have a short-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 any losses on the capital invested and attaches importance to capital protection.

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

Risk indicator



Lower risk

Higher risk



The risk indicator assumes you keep the product until 4 May 2027. 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 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. 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.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

<b>Recommended holding period:</b>	4 years		
<b>Example investment:</b>	EUR 10,000		
<b>Scenarios</b>		<i>If you exit after 1 year</i>	<i>If you exit after 4 years (Recommended holding period)</i>
<b>Minimum</b>	EUR 10,000. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	EUR 9,070	EUR 10,401
	Average return each year	-9.3%	1.0%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	EUR 9,660	EUR 10,646
	Average return each year	-3.4%	1.6%
<b>Moderate</b>	<b>What you might get back after costs</b>	EUR 10,707	EUR 11,928
	Average return each year	7.1%	4.5%
<b>Favourable</b>	<b>What you might get back after costs</b>	EUR 11,787	EUR 13,644
	Average return each year	17.9%	8.1%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **reference rate** over a period of up to 5 years. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period, you do not have a guarantee and you may have to pay extra costs.

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, Frankfurt 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 person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

#### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested

	<i>If you exit after 1 year</i>	<i>If you exit after 4 years</i>
<b>Total costs</b>	EUR 340	EUR 240
<b>Annual cost impact*</b>	3.5%	0.7% each year

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.1% before costs and 4.5% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

#### Composition of costs

	<b>One-off costs upon entry or exit</b>	<b>If you exit after 1 year</b>
<b>Entry costs</b>	2.4% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 240
<b>Exit costs</b>	1.0% of your investment amount if you return this product before its settlement date. These costs are already included in the price you receive. The costs indicated assume that normal market conditions apply.	EUR 100

### 5. How long should I hold it and can I take money out early?

#### Recommended holding period: 4 years

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 4 May 2027 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product off-exchange. Save as otherwise disclosed in exit costs (see section "4. What are the costs?" above), no fees or penalties will be charged by the issuer for any such transaction. However if you sell the product in the secondary market you will incur a bid/offer spread. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

<b>Exchange listing</b>	Not applicable	<b>Price quotation</b>	Percentage
<b>Smallest tradable unit</b>	EUR 1,000		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

### 6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany, by email to: [x-markets.team@db.com](mailto:x-markets.team@db.com) or at the following website: [www.xmarkets.db.com](http://www.xmarkets.db.com).

### 7. Other relevant information

Any additional documentation in relation to the product and in particular the prospectus, any supplements thereto and the final terms are published on the manufacturer's website ([www.xmarkets.db.com/DocumentSearch](http://www.xmarkets.db.com/DocumentSearch) ; after entering of the respective ISIN or WKN), all in accordance with legal requirements. In order to obtain more detailed information - and in particular details of the structure and risks associated with an investment in the product - you should read these documents. These documents are also available free of charge from Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany, in accordance with legal requirements.