



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

Product name	USD Fix to Floating Note with Minimum and Maximum Interest
Product identifiers	ISIN: XS1809942383 WKN: DS3N7L
PRIIP manufacturer	Deutsche Bank AG. The product issuer is Deutsche Bank AG, Frankfurt.
Website	www.db.com/contact
Telephone number	Call +49-69-910-00 for more information.
Competent authority of the PRIIP manufacturer	Federal Financial Supervisory Authority (BaFin)
Date of production	14 March 2025

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 notes

Term The product has a fixed term and will be due on 3 September 2025.

Objectives The product is designed to provide (1) a return in the form of interest payments calculated by reference to the relevant interest 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: 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.

Interest payment dates	Interest rates	Details
3 September 2021	1.25% per annum	-
3 September 2022	1.25% per annum	-
3 September 2023	A per annum rate equal to USD CMS Rate 1Y, subject to a floor of 1.00% and a cap of 3.00%	USD CMS Rate 1Y will be determined by reference to ICE screen page <USDSFIX1Y=> at 11:00 a.m. (New York local time) 2 business days prior to the beginning of the interest period
3 September 2024	A per annum rate equal to 1Y USD-Spread-Adjusted ICE Swap Rate, subject to a floor of 1.00% and a cap of 3.00%	1Y USD-Spread-Adjusted ICE Swap Rate will be determined by reference to BBG screen page USISOA01 Index at 11:00 a.m. (New York local time) 2 business days prior to the beginning of the interest period
Maturity date	A per annum rate equal to 1Y USD-Spread-Adjusted ICE Swap Rate, subject to a floor of 1.00% and a cap of 3.00%	1Y USD-Spread-Adjusted ICE Swap Rate will be determined by reference to BBG screen page USISOA01 Index at 11:00 a.m. (New York local time) 2 business days prior to the beginning of the interest period

Termination on the maturity date: On the **maturity date** you will receive USD 100.00.

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 does not include accrued interest on a pro rata basis.

However, you will also be required to pay accrued interest on a pro rata basis if you purchase the product during its lifetime.

Reference rate 1	USD CMS Rate 1Y The level of the reference rate for any interest period will be determined by reference to ICE screen page <USDSFIX1Y=> at 11:00 a.m. (New York local time) 2 business days prior to the beginning of that interest period	Issue date	1 September 2020
Reference rate 2	1Y USD-Spread-Adjusted ICE Swap Rate The level of the reference rate for any interest period will be determined by reference to BBG screen page USISOA01 Index at 11:00 a.m. (New York local time) 2 business days prior to the beginning of that interest period	Maturity date / term	3 September 2025
Underlying market	Interest rates	Interest period	Each period from, and including, an interest payment date (or 3 September 2020, in the case of the initial interest period) to, but

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 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 and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount that you invested (0% return).
- USD 10,000 is invested

<i>If you exit after 5 months and 2 weeks</i>	
Total costs	USD 0
Cost impact*	0.0%

*This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

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

	One-off costs upon entry or exit	If you exit after 5 months and 2 weeks
Entry costs	0.0% of the amount you pay when entering this investment. These costs are already included in the price you pay.	USD 0
Exit costs	0.0% 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.	USD 0

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

Recommended holding period: 5 months and 2 weeks

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 3 September 2025 (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.

Exchange listing	Luxembourg Stock Exchange (Main Segment)	Last exchange trading day	29 August 2025
Smallest tradable unit	USD 100	Price quotation	Percentage

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 or at the following website: 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 ; 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.