



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	Callable Fixed to Steeper Rate Note Linked to an Interest Rate
Product identifiers	ISIN: XS0461355983 WKN: DB1Y6E
PRIIP manufacturer	Deutsche Bank AG
Website	www.xmarkets.db.com
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	16 January 2018 13:43 Frankfurt am Main 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 (1) a return in the form of (i) fixed rate interest payments on each **fixed rate payment date** and (ii) variable interest payments calculated by reference to the relative levels of **reference rate 1** and **reference rate 2** on each **steeper rate payment date** and (2) repayment of the **product notional amount** on termination of the product. The **product notional amount** will be repaid either (a) on the **maturity date** or (b) if we exercise our option to terminate the product prior to the **maturity date**, on the relevant **call payment date**.
Early termination following a call: We have the right to terminate the product on 10 days' notice on the **call payment date**. In this case, the product will terminate and you will receive, in addition to a final interest payment, a cash payment equal to the call payment of EUR 1,000. No interest payments will be made after such **call payment date**.
Interest: If the product has not terminated early, on each **interest payment date** you will receive the applicable interest payment. The relevant dates and interest rates are shown in the table below.

Interest payment date	Interest rate
15 March 2019	1.35% per annum
15 March 2020	1.35% per annum
15 March 2021	1.35% per annum
15 March 2022	1.35% per annum
15 March 2023	1.35% per annum
15 March 2024	A per annum rate equal to 1.50 multiplied by CMS Rate 30Y - CMS Rate 2Y, subject to a floor of 0.00%
15 March 2025	A per annum rate equal to 1.50 multiplied by CMS Rate 30Y - CMS Rate 2Y, subject to a floor of 0.00%
15 March 2026	A per annum rate equal to 1.50 multiplied by CMS Rate 30Y - CMS Rate 2Y, subject to a floor of 0.00%
15 March 2027	A per annum rate equal to 1.50 multiplied by CMS Rate 30Y - CMS Rate 2Y, subject to a floor of 0.00%
Maturity date	A per annum rate equal to 1.50 multiplied by CMS Rate 30Y - CMS Rate 2Y, subject to a floor of 0.00%

Termination on the maturity date: If the product has not terminated early, 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 does not include accrued interest on a pro rata basis.

Reference rate 1	CMS Rate 30Y The level of the reference rate for any interest period will be determined by reference to page <EURSFIXA=> of the information provider Thomson Reuters at 11:00 a.m. (London time) 2 business days prior to the end of that interest period	Maturity date / term	15 March 2028
Reference rate 2	CMS Rate 2Y The level of the reference rate for any interest period will be determined by reference to page <EURSFIXA=> of the information provider Thomson Reuters at 11:00 a.m. (London time) 2 business days prior to the end of that interest period	Interest period	Each period from, and including, an interest payment date (or the issue date , in the case of the initial interest period) to, but excluding, the next interest payment date (or the maturity date , in the case of the final interest period)
Underlying market	Interest rates	Day count fraction	30/360

Product notional amount	EUR 1,000	Call exercise date	15 March 2023
Issue price	101.50% of the product notional amount	Call payment date	15 March 2023
Product currency	Euro (EUR)	Fixed rate payment date	Any interest payment date falling on or before 15 March 2023
Subscription period	19 December 2017 (inclusive) to 13 March 2018 (inclusive)	Floating rate payment date	Any interest payment date falling after 15 March 2023
Issue date	15 March 2018		

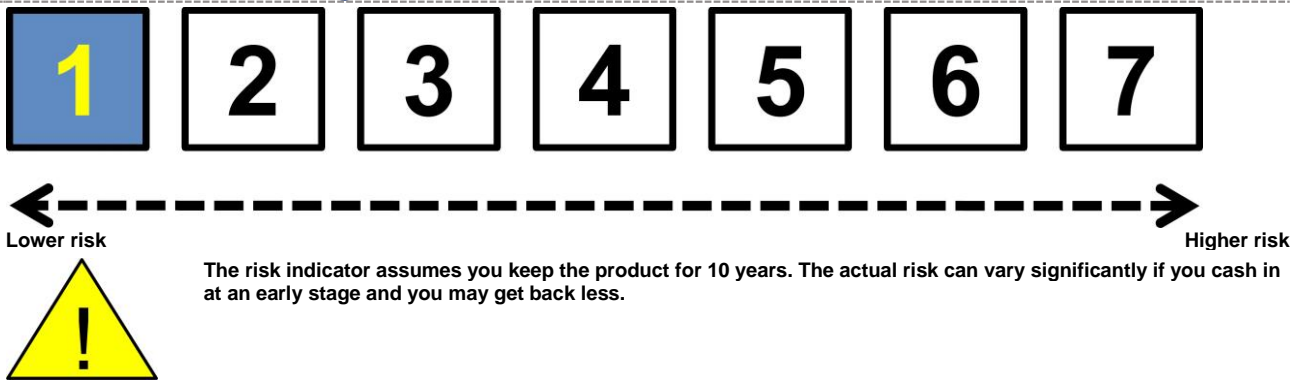
The issuer may terminate the product with immediate effect in the event of obvious written or mathematical errors in the terms and conditions or if certain extraordinary events provided in the terms and conditions occur. Examples of extraordinary events include (1) material changes and (2) events, in 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 with basic knowledge and/or experience with financial products. The investor cannot bear any losses on the capital invested. In the risk and return assessment, the product is in risk class 1 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 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 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact our capacity to pay you.

Be aware of currency risk: If the currency of your account is different to the currency of this product, you will be exposed to the risk of suffering a loss as a result of the conversion of the currency of the product into the account currency. This risk is not considered in the indicator shown above.

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

<i>Investment: EUR 10,000</i>				
Scenarios		1 year	6 years	10 years (Recommended holding period)
Stress scenario	What you might get back after costs	EUR 8,335.31	EUR 9,520.43	EUR 10,517.06
	Average return each year	-16.65%	-0.82%	0.51%
Unfavourable scenario	What you might get back after costs	EUR 9,336.86	EUR 10,074.09	EUR 10,646.40
	Average return each year	-6.63%	0.12%	0.63%
Moderate scenario	What you might get back after costs	EUR 10,508.38	EUR 11,030.62	EUR 11,613.77
	Average return each year	5.08%	1.65%	1.51%
Favourable scenario	What you might get back after costs	EUR 11,503.50	EUR 12,464.89	EUR 13,146.70
	Average return each year	15.04%	3.74%	2.77%

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. Furthermore, the stress scenario does not represent the worst possible scenario. Actual results could be lower in adverse market conditions.

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 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 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

<i>Investment: EUR 10,000</i>			
Scenarios	<i>If you cash in after 1 year</i>	<i>If you cash in after 6 years</i>	<i>If you cash in at the end of the recommended holding period</i>
Total costs	EUR 534.12961	EUR 558.076	EUR 532.52202
Impact on return (RIY) per year	5.3413%	0.83959%	0.456%

The costs shown in the table above represent how much the expected costs of the product would affect your return, assuming the product performs in line with the moderate performance scenario. Disregarding the impact on your return in that scenario, the estimated entry and exit costs as a percentage of the **product notional amount** are estimated to be 4.95% if you cash in after year 1, 4.95% if you cash in after 5 years and 4.45% if you cash in after the recommended holding period. In addition, the product includes other ongoing costs of 0.00% per annum.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.

One-off costs	<i>Entry costs</i>	0.456%	The impact of the costs already included in the price.
	<i>Exit costs</i>	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	<i>Portfolio transaction costs per year</i>	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	<i>Other ongoing costs</i>	0.00%	The impact of the costs that we take each year for managing your investments.

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product as a percentage of the **product notional amount** is estimated to be as follows: entry costs: 4.45%, exit costs: 0.00%, portfolio transaction costs and other ongoing costs: 0.00%.

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

Recommended holding period: 10 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 15 March 2028 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is listed) or (2) off-exchange, where an offer for such product exists. No fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. 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)	Price quotation	Percentage
Smallest tradable unit	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 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), 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.