



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	Protected Reverse Convertible Note Linked to Shares of a Fund
Product identifiers	ISIN: XS0461381047 WKN: DB1ZEF
PRIIP manufacturer	Deutsche Bank AG. The product issuer is Deutsche Bank AG, London Branch.
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	31 March 2026

1. What is this product?

Type English law governed equity-linked notes / Return depends on the performance of the underlying / Full capital protection against market risk

Term The product has a fixed term and will be due on 15 May 2026.

Objectives The product is designed to provide a return in the form of (1) conditional interest payments and (2) a cash payment on the **maturity date**.
Interest: You receive on each interest payment date an interest payment, if the calculated interest amount on an interest payment date is not EUR 0.00. In this case, no interest payment takes place. On each **interest payment date** you will receive a cash payment directly linked to the performance of the **underlying**. The cash payment will equal (i) the relevant **participation rate** set forth below multiplied by the **product notional amount** multiplied by (ii) (x) (A) the **reference price** on the immediately preceding **interest observation date** divided by (B) EUR 16.56 minus (y) 100.00%. However, if this cash payment is less than EUR 0.00, you will receive EUR 0.00. The relevant dates and other details are shown in the table(s) below.

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

Interest observation dates	Interest payment dates	Participation rate
10 May 2017	17 May 2017	100.00%
9 May 2018	17 May 2018	50.00%
10 May 2019	17 May 2019	33.333333%
8 May 2020	15 May 2020	25.00%
7 May 2021	17 May 2021	20.00%
10 May 2022	17 May 2022	16.66667%
10 May 2023	17 May 2023	14.28571%
10 May 2024	17 May 2024	12.50%
9 May 2025	16 May 2025	11.11111%
7 May 2026	Maturity date	10.00%

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 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.

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).

Underlying	Shares of the Nordea 1 Stable Fund (ISIN: LU0227384020)	Issue date	17 May 2016
Underlying market	Equity	Initial reference price	EUR 16.56
Product notional amount	EUR 1,000	Reference price	The net asset value (NAV) of the underlying as per the reference source
Product currency	Euro (EUR)	Maturity date / term	15 May 2026
Underlying currency	Euro (EUR)		

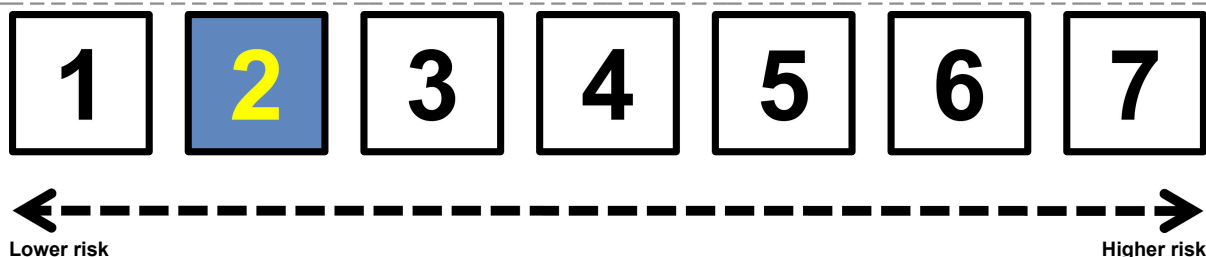
The issuer may terminate the product with immediate effect in the event of obvious written or mathematical errors in the terms and conditions or if certain extraordinary events provided in the terms and conditions occur. Examples of extraordinary events include (1) material changes, particularly in connection 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.

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 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



The risk indicator assumes you keep the product until 15 May 2026. 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.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment.

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.

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.

Recommended holding period:	1 month and 2 weeks	
Example investment:	EUR 10,000	
Scenarios	<i>If you exit after 1 month and 2 weeks (Recommended holding period)</i>	
Minimum	EUR 9,917. The return is only guaranteed if you hold the product to maturity. You could lose some or all of your investment.	
Stress	What you might get back after costs	EUR 9,917
	Percentage return (not annualised)	-0.8%
Unfavourable	What you might get back after costs	EUR 9,917
	Percentage return (not annualised)	-0.8%
Moderate	What you might get back after costs	EUR 9,939
	Percentage return (not annualised)	-0.6%
Favourable	What you might get back after costs	EUR 9,970
	Percentage return (not annualised)	-0.3%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **underlying** 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, London Branch 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 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).
- EUR 10,000 is invested

Composition of costs

	<i>If you exit after 1 month and 2 weeks</i>
Total costs	EUR 87
Cost impact*	0.9%

*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.

	One-off costs upon entry or exit	If you exit after 1 month and 2 weeks
Entry costs	0.9% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 87
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.	EUR 0

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

Recommended holding period: 1 month 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 15 May 2026 (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	Not applicable	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/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.