



# 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>	Protected Phoenix Note Linked to an Index
<b>Product identifiers</b>	ISIN: XS1151529804   WKN: DT71C0
<b>PRIIP manufacturer</b>	Deutsche Bank AG. The product issuer is Deutsche Bank AG, London Branch.
<b>Website</b>	www.db.com
<b>Telephone number</b>	Call +49-69-910-00 for more information.
<b>Competent authority of the PRIIP manufacturer</b>	German Federal Financial Supervisory Authority (BaFin)
<b>Date of production</b>	21 October 2020

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

## 1. What is this product?

**Type** English law governed notes

**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**.

(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 of SEK 20.00 together with any previously unpaid interest payments if the **reference level** is at or above the **interest barrier level** on the immediately preceding **interest observation date**. If this condition is not met, you will receive no interest payment on such **interest payment date**. The relevant dates are shown in the table(s) below.

<i>Interest observation dates</i>	<i>Interest payment dates</i>
19 April 2018	26 April 2018
23 April 2019	30 April 2019
20 April 2020	27 April 2020
19 April 2021	26 April 2021
19 April 2022	Maturity date

**Termination on the maturity date:** On termination of the product on the **maturity date** you will receive SEK 10,000.00.

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).

<b>Underlying</b>	EURO STOXX 50 (Price return index) (ISIN: EU0009658145)	<b>Initial reference level</b>	3,420.99
<b>Underlying market</b>	Equity	<b>Reference level</b>	The closing level of the <b>underlying</b> as per the <b>reference source</b>
<b>Product notional amount</b>	SEK 10,000	<b>Reference source</b>	STOXX Limited, Zurich
<b>Product currency</b>	Swedish Krona (SEK)	<b>Maturity date / term</b>	26 April 2022
<b>Underlying currency</b>	Euro (EUR)	<b>Interest barrier level</b>	3,420.99
<b>Issue date</b>	19 April 2017		

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**, including where an index ceases to be calculated, 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.

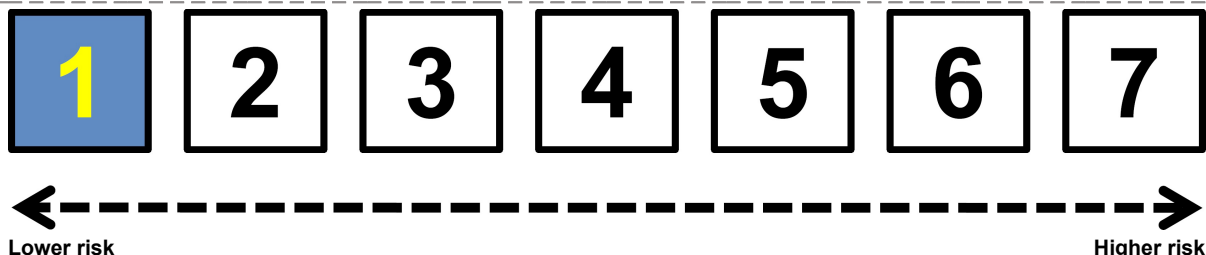
**Intended retail investor**

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 can bear losses up to the total loss of the capital invested and attaches no 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 for 1 year and 6 months. 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 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.

**To the extent the currency of the country in which you purchase this product differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

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.

**Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.**

### Performance scenarios

Investment: SEK 100,000

Scenarios		1 year	1 year and 6 months (Recommended holding period)
<b>Stress scenario</b>	<b>What you might get back after costs</b>	SEK 97,853.50	SEK 98,794.70
	Average return each year	-2.15%	-0.80%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	SEK 97,857.45	SEK 98,794.70
	Average return each year	-2.14%	-0.80%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	SEK 97,962.18	SEK 98,794.70
	Average return each year	-2.04%	-0.80%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	SEK 98,203.30	SEK 99,189.88
	Average return each year	-1.80%	-0.53%

This table shows the money you could get back over the next year and 6 months under different scenarios, assuming that you invest SEK 100,000.

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.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before maturity. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

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](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 two different holding periods. They include potential early exit penalties. The figures assume you invest SEK 100,000. The figures are estimates and may change in the future.

#### Costs over time

<i>Investment: SEK 100,000</i>		
<i>Scenarios</i>	<i>If you cash in after 1 year</i>	<i>If you cash in at the end of the recommended holding period</i>
<b>Total costs</b>	SEK 989.90	SEK 1.95
<b>Impact on return (RIY) per year</b>	0.9899%	0.00129%

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.

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.

<i>The table shows the impact on return per year.</i>			
<b>One-off costs</b>	<i>Entry costs</i>	0.00129%	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.
<b>Ongoing costs</b>	<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.

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

#### Recommended holding period: 1 year and 6 months

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 26 April 2022 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product off-exchange. 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>	SEK 10,000		

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.