



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 Participation Note Linked to a Basket of Ordinary Shares
Product identifiers	ISIN: XS1714677561 WKN: DS0VZL
PRIIP manufacturer	Deutsche Bank AG. The product issuer is Deutsche Bank AG, London Branch.
Website	www.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 of production	18 June 2021

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

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

The product is designed to provide a return in the form of a cash payment on the **maturity date**. The amount of this payment will depend on the performance of the **underlyings**.

On termination of the product on the **maturity date** you will receive a cash payment directly linked to the **final basket performance**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) the **final basket performance**. However, if this cash payment is less than **USD 2,000**, you will receive **USD 2,000 (the minimum payment)**.

The basket performance for a given date is calculated by adding together the performances of the underlyings and adding 100%. The performance of an underlying for this purpose is calculated by dividing its **reference price** on the relevant date by its **initial reference price** and subtracting 100% from the result.

Underlying	ISIN	Underlying currency	Weighting	Initial reference price	Reference source
General Electric Co. (GE)	US3696041033	USD	5.00%	USD 10.10	New York Stock Exchange, New York
Microsoft Corp. (MSFT)	US5949181045	USD	5.00%	USD 106.81	NASDAQ Stock Market, New York
TOYOTA MOTOR CORP (7203)	JP3633400001	JPY	5.00%	JPY 6,615	Tokyo Stock Exchange
International Business Machines Corp. (IBM)	US4592001014	USD	5.00%	USD 115.43	New York Stock Exchange, New York
Cisco Systems Inc. (CSCO)	US17275R1023	USD	5.00%	USD 45.75	NASDAQ Stock Market, New York
Intel Corp. (INTC)	US4581401001	USD	5.00%	USD 46.88	NASDAQ Stock Market, New York
The Coca-Cola Company (KO)	US1912161007	USD	5.00%	USD 47.88	New York Stock Exchange, New York
Alphabet Inc. (GOOGL)	US02079K3059	USD	5.00%	USD 1,090.58	NASDAQ Stock Market, New York
Oracle Corporation (ORCL)	US68389X1054	USD	5.00%	USD 48.84	New York Stock Exchange, New York
The Walt Disney Company (DIS)	US2546871060	USD	5.00%	USD 114.83	New York Stock Exchange, New York
HONDA MOTOR CO LTD (7267)	JP3854600008	JPY	5.00%	JPY 3,241	Tokyo Stock Exchange
Apple Inc. (AAPL)	US0378331005	USD	5.00%	USD 54.715	NASDAQ Stock Market, New York
Daimler AG (DAI)	DE0007100000	EUR	5.00%	EUR 52.36	Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading
McDonald's Corp. (MCD)	US5801351017	USD	5.00%	USD 176.90	New York Stock Exchange, New York
LVMH Moët Hennessy Louis Vuitton SE (MC)	FR0000121014	EUR	5.00%	EUR 268.80	Euronext Paris, Paris
BMW AG (BMW)	DE0005190003	EUR	5.00%	EUR 76.23	Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading
NIKE Inc. (NKE)	US6541061031	USD	5.00%	USD 75.04	New York Stock Exchange, New York
Amazon.com Inc. (AMZN)	US0231351067	USD	5.00%	USD 1,598.01	NASDAQ Stock Market, New York
Samsung Electronics Co. Ltd. (005930)	KR7005930003	KRW	5.00%	KRW 42,400	Korea Exchange, Seoul

Facebook Inc. (FB)	US30303M1027	USD	5.00%	USD 151.79	NASDAQ Stock Market, New York
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Under the product terms, certain dates specified 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.

You do not have any entitlement to a dividend from any of the **underlyings** and you have no right to any further entitlement resulting from any such **underlying** (e.g., voting rights).

Final basket performance	The basket performance on the final valuation date	Issue date	31 October 2018
Underlying market	Equity	Reference price	The closing price of an underlying as per the relevant reference source
Product notional amount	USD 2,000	Valuation date	31 October 2023
Product currency	U.S. Dollar (USD)	Maturity date / term	7 November 2023

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 any of the **underlyings**, 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.

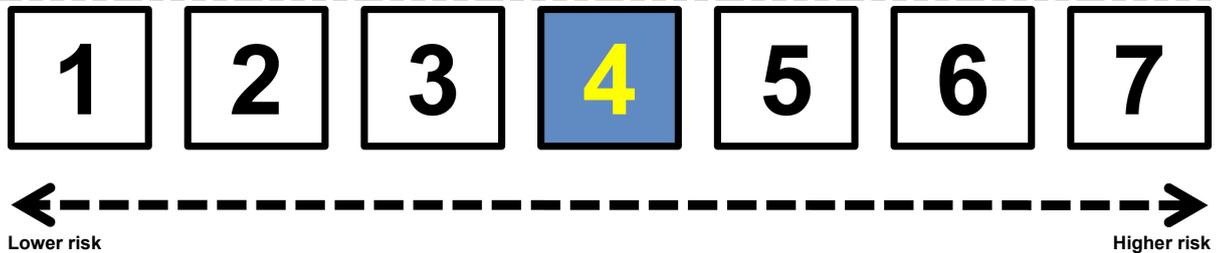
Provided that in the event of any inconsistency and/or conflict between the foregoing paragraph and any applicable law, order, rule or other legal requirement of any governmental or regulatory authority in a territory in which this product is offered, such national requirements shall prevail.

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 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 for 2 years and 4 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium 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.

Performance scenarios

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.

Investment: USD 10,000

Scenarios		1 year	2 years and 4 months (Recommended holding period)
Stress scenario	What you might get back after costs	USD 13,095.89	USD 6,119.58
	Average return each year	30.96%	-18.58%
Unfavourable scenario	What you might get back after costs	USD 38,907.45	USD 13,397.98
	Average return each year	289.07%	13.03%
Moderate scenario	What you might get back after costs	USD 76,571.85	USD 74,485.38
	Average return each year	665.72%	131.77%
Favourable scenario	What you might get back after costs	USD 137,698.31	USD 161,996.20
	Average return each year	1,276.98%	220.85%

This table shows the money you could get back over the next 2 years and 4 months under different scenarios, assuming that you invest USD 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.

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 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 USD 10,000. The figures are estimates and may change in the future.

Costs over time

<i>Investment: USD 10,000</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>
Total costs	USD 64.95	USD 3.65
Impact on return (RIY) per year	0.64948%	0.00475%

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.

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>		
	<i>Exit costs</i>	0.00475%	The impact of the costs already included in the price.
		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.

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

Recommended holding period: 2 years and 4 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 7 November 2023 (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.

Exchange listing	Luxembourg Stock Exchange (Main Segment)	Last exchange trading day	30 October 2023
Smallest tradable unit	USD 2,000	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:

Jurisdiction	Postal address	Email address	Website
Belgium	Deutsche Bank AG, X-markets, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany	x-markets.team@db.com	www.xmarkets.db.com
Luxembourg	Deutsche Bank AG, X-markets, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany	x-markets.team@db.com	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.