



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	Fixed to Steepener Rate Note Linked to an Interest Rate
Product identifiers	ISIN: XS2011152647 WKN: DC5PP3
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	German Federal Financial Supervisory Authority (BaFin)
Date of production	20 September 2021

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

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 **floating rate payment date** and (2) repayment of the **product notional amount** on the **maturity date**.

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
30 September 2021	2.60% per annum
30 September 2022	2.60% per annum
30 September 2023	2.60% per annum
30 September 2024	A per annum rate equal to 1.50 multiplied by the difference between the Reference rate 1 and the Reference rate 2 , subject to a floor of 1.50%
30 September 2025	A per annum rate equal to 1.50 multiplied by the difference between the Reference rate 1 and the Reference rate 2 , subject to a floor of 1.50%
Maturity date	A per annum rate equal to 1.50 multiplied by the difference between the Reference rate 1 and the Reference rate 2 , subject to a floor of 1.50%

Termination on the maturity date: On termination of the product on the **maturity date** you will receive USD 2,000.00.

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.

Reference rate 1	USD CMS Rate 30Y The level of the reference rate for any interest period will be determined by reference to Refinitiv screen page <USDSFIX30Y=> at 11:00 a.m. (New York local time) 2 business days prior to the end of that interest period	Maturity date / term	30 September 2026
Reference rate 2	USD CMS Rate 2Y The level of the reference rate for any interest period will be determined by reference to Refinitiv screen page <USDSFIX2Y=> at 11:00 a.m. (New York local 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	USD 2,000	Fixed rate payment date	Any interest payment date falling on or before 30 September 2023
Product currency	U.S. Dollar (USD)	Floating rate payment date	Any interest payment date falling after 30 September 2023
Issue date	30 September 2020		

Amounts to be paid under the securities are determined by reference to an interest rate. Interest rates are, as part of benchmark reform, currently in the process of transition to alternative rates. The consequences of this are not yet fully predictable and may include an adverse impact on the securities.

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.

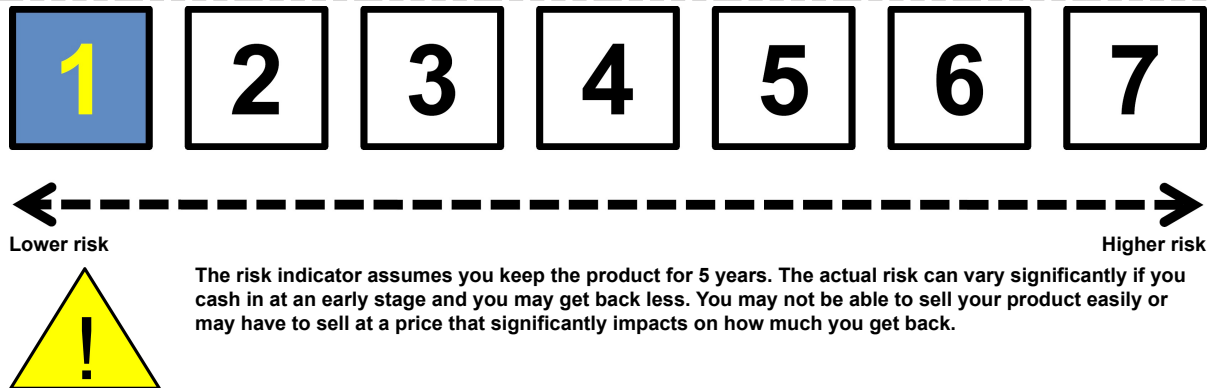
Provided that in the event of any inconsistency and/or conflict between the foregoing paragraph and any applicable law, order, rule or other legal requirement of any governmental or regulatory authority in a territory in which this product is offered, such national requirements shall prevail.

Intended retail investor

The product is intended for private clients who pursue the objective of general capital formation/asset optimization and have a medium-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 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. 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		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	USD 9,981.99	USD 10,641.39	USD 11,375.08
	Average return each year	-0.18%	2.09%	2.59%
Unfavourable scenario	What you might get back after costs	USD 10,354.67	USD 10,702.98	USD 11,375.08
	Average return each year	3.55%	2.29%	2.59%
Moderate scenario	What you might get back after costs	USD 10,523.06	USD 10,771.88	USD 11,375.08
	Average return each year	5.23%	2.51%	2.59%
Favourable scenario	What you might get back after costs	USD 10,705.89	USD 11,114.54	USD 11,728.93
	Average return each year	7.06%	3.59%	3.22%

This table shows the money you could get back over the next 5 years 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, Frankfurt 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 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 after 3 years</i>	<i>If you cash in at the end of the recommended holding period</i>
Total costs	USD 202.53	USD 202.53	USD 0.00
Impact on return (RIY) per year	2.02532%	0.63847%	0.00%

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.

The table shows the impact on return per year.

One-off costs	<i>Entry costs</i>	0.00%	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.

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

Recommended holding period: 5 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 30 September 2026 (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)	Price quotation	Percentage
Smallest tradable unit	USD 2,000		

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.