

Deutsche Bank AG a 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	Autocallable Instalment Note Linked to a Basket of Ordinary Shares
Product identifiers	ISIN XS1498343547 WKN: DM0R1G
PRIIP manufacturer	Deutsche Bank AG, London Branch
Website	www.xmarkets.db.com
Telephone number	Call +44-20-754-58000 for more information.
Competent authority of the PRIIP manufacturer	German Federal Financial Supervisory Authority (BaFin)
Date and time of production	31 January 2018 15:00 London local time

1. What is this product?

Type English law governed notes

Objectives The product is designed to provide a return in the form of (1) an instalment payment and (2) a cash payment on termination of the product. The timing and amount of (2) (Terms that appear in **bold** in this section are described in more detail in the table(s) below.) will depend on the performance of the **underlyings**.

Instalment payment: On the **instalment date** you will receive a cash payment of EUR 604.50

Early termination following an autocall: The product will terminate prior to the **maturity date** if the **basket performance** on an **autocall observation date** is at or above 1.0. On any such early termination, you will receive on the **autocall payment date** corresponding to such **autocall observation date** a cash payment equal to the **autocall amount** corresponding to such **autocall observation date**.

Autocall observation date	Autocall payment date	Autocall amount
29 March 2019	4 April 2019	EUR 424
30 March 2020	3 April 2020	EUR 448
30 March 2021	5 April 2021	EUR 472

Termination on the maturity date: If the product has not terminated early following an autocall, you will receive on the **maturity date**:

- If the **final basket performance** on the **final valuation date** is at or above 1.0, a cash payment equal to EUR 496; or
- if the **final basket performance** on the **final valuation date** is below 1.0 but is at or above 0.80, a cash payment equal to EUR 400; or
- if the **final basket performance** on the **final valuation date** is below 0.80, a cash payment equal to (i) EUR 400 multiplied by (ii) the **final basket performance**.

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, or the date on which you receive it.

When purchasing this product during its lifetime, the purchase price does not include accrued interest.

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).

Underlyings	Ordinary shares of: <ul style="list-style-type: none"> Renault (<i>RNO FP Equity</i>); BNP PARIBAS (<i>BNP FP Equity</i>) Total SA (<i>FP FP Equity</i>) 	Initial valuation date	28 March 2018
Underlying market	Equity	Final valuation date	30 March 2022
Product notional amount	EUR 1,000 up to the instalment date , EUR 400 following the instalment date	Maturity date / term	05 April 2022
Instalment date	30 June 2018	Issue date	28 March 2018
Issue price	100.00% of the product notional amount as at the issue date	Basket performance	The arithmetic average of the performance of each underlying on the relevant date
Performance	The reference price of the relevant underlying on the relevant date divided by the initial reference price of such underlying	Final basket performance	The basket performance on the final valuation date
Product currency	Euro (EUR)	Reference price	The closing price of an underlying on the reference source
Underlying currencies	<ul style="list-style-type: none"> RNO FP: Euro (EUR) BNP FP Euro (EUR) FP FP: Euro (EUR) 	Reference source	<ul style="list-style-type: none"> Renault: Euronext - Euronext Paris BNP PARIBAS: Euronext - Euronext Paris Total SA: Euronext - Euronext Paris
Initial reference price	The reference price on the initial valuation date	Subscription period	26 February 2018 (inclusive) to 21 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, 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.

Intended retail investor

The product is intended for retail 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 can bear losses up to the total loss of the capital invested and attaches no importance to capital protection. In the risk and return assessment, the product is in risk class 3 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



← Lower risk Higher risk →



The risk indicator assumes you keep the product for 4 years. 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 cash in early. You may have to pay significant extra costs to cash in early. 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 3 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.

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.

This product does not include any protection from future market performance so you could lose some or all of your investment. 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

Investment: EUR 10,000		1 year	2 years	4 years (Recommended holding period)
Scenarios				
Stress scenario	What you might get back after costs	7,235.68	7,362.69	6,819.04
	Average return each year	-27.64%	-14.19%	-9.13%
Unfavourable scenario	What you might get back after costs	7,885.94	7,649.78	7,748.24
	Average return each year	-21.14%	-12.54%	-6.18%
Moderate scenario	What you might get back after costs	9,879.70	8,990.84	10,285.00
	Average return each year	-1.20%	-5.18%	0.71%
Favourable scenario	What you might get back after costs	10,503.35	10,721.30	10,525.00
	Average return each year	5.03%	3.54%	1.29%

This table shows the money you could get back over the next 4 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.

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 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

Investment: EUR 10,000			
Scenarios	If you cash in after 1 year	If you cash in after 2 years	If you cash in at the end of the recommended holding period
Total costs	EUR 400	EUR 400	EUR 400
Impact on return (RIY) per year	4.12%	1.96%	1.03%

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	Entry costs	1.00%	The impact of the costs already included in the price.
	Exit costs	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: 4.00%, 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: 4 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 05 April 2022 (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	Price quotation	Percentage
Smallest tradable unit	EUR 1,000.00		

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: Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, 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 product terms is available free of charge from Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom upon request. In order to obtain more detailed information - and in particular details of the structure of the product - you should read this document.