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	Inflation Note
Product identifiers	ISIN: DE000DB9U9N7 | WKN: DB9U9N
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	Federal Financial Supervisory Authority (BaFin)
Date of production	5 November 2026

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 inflation rate-linked notes / Return depends on the performance of the reference rate / Full capital protection against market risk

Term

The product has a fixed term and will be due on 24 January 2029.

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 variable interest payments calculated by reference to the **reference rate** and (2) repayment of the **product notional amount** on the **maturity date**.

Interest: You receive on each interest payment date an interest payment, if the variable interest rate on an interest payment date is not 0.00%. In this case, no interest payment takes place. 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*
24 January 2024	A rate equal to the **reference rate**, subject to a floor of 0.00% and a cap of 14.00%
24 January 2025	A rate equal to the **reference rate**, subject to a floor of 0.00% and a cap of 14.00%
24 January 2026	A rate equal to the **reference rate**, subject to a floor of 0.00% and a cap of 14.00%
24 January 2027	A rate equal to the **reference rate**, subject to a floor of 0.00% and a cap of 14.00%
24 January 2028	A rate equal to the **reference rate**, subject to a floor of 0.00% and a cap of 14.00%
Maturity date	A rate equal to the **reference rate**, subject to a floor of 0.00% and a cap of 14.00%

Termination on the maturity date: On the **maturity date** you will receive EUR 100.00.

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 may include accrued interest on a pro rata basis.

Reference rate	The value of the **reference rate** will be calculated as (1) (A) the **inflation index level** minus (B) the **previous inflation index level** divided by (2) the **previous inflation index level**	**Inflation index level**	The level of the Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index, calculated by Eurostat and published on Bloomberg screen page CPTFEMU Index for the month falling 3 months prior to the end of the relevant **interest period**
Underlying market	Inflation rates	**Previous inflation index level**	The level of the Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA Index, calculated by Eurostat and published on Bloomberg screen page CPTFEMU Index for the month falling 15 months prior to the end of the relevant **interest period**
Product notional amount	EUR 100	**Maturity date / term**	24 January 2029
Product currency	Euro (EUR)	**Interest period**	Each period from, and including, an **interest payment date** (or

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			24 January 2023, 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**)
Issue date	20 January 2023	**Day count fraction**	30/360
Value date	24 January 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 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.

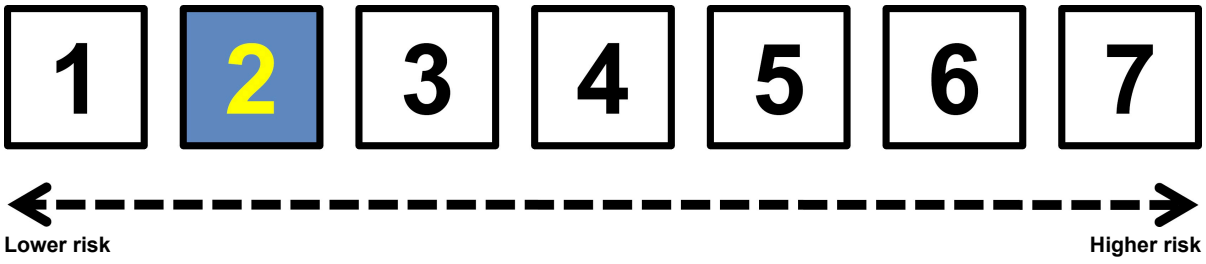
Provided that in the event of any inconsistency and/or conflict between the foregoing paragraph and any applicable law, order, rule or other legal requirement of any governmental or regulatory authority in a territory in which this product is offered, such national requirements shall prevail.

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 until 24 January 2029. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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.

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

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:		**2 years and 2 months**	
Example investment:		EUR 10,000	
Scenarios		***If you exit after 1 year***	***If you exit after 2 years and 2 months (Recommended holding period)***
Minimum	**EUR 10,015. 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 9,817	EUR 10,562
	Average return each year	-1.8%	2.5%
Unfavourable	**What you might get back after costs**	EUR 10,126	EUR 10,683
	Average return each year	1.3%	3.0%
Moderate	**What you might get back after costs**	EUR 10,559	EUR 11,145
	Average return each year	5.6%	5.0%
Favourable	**What you might get back after costs**	EUR 10,957	EUR 11,613
	Average return each year	9.6%	7.0%

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The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **reference rate** over a period of up to 5 years. The stress scenario shows what you might get back in extreme market circumstances.

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 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, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested

	If you exit after 1 year	*If you exit after 2 years and 2 months*
Total costs	EUR 101	EUR 0
Annual cost impact*	1.1%	0.0% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.0% before costs and 5.0% after costs.

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.

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	0.0% of the amount you pay when entering this investment. These costs are already included in the price you pay.	EUR 0
Exit costs	1.1% 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 101

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

Recommended holding period: 2 years and 2 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 24 January 2029 (maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (where the product is listed) or (2) 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	Börse Stuttgart and Deutsche Börse AG	**Last exchange trading day**	22 January 2029 (Börse Stuttgart) and 22 January 2029 (Deutsche Börse AG)
Smallest tradable unit	EUR 100	**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 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.

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