



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	Reverse Convertible Note on Münchener Rückversicherungs-Gesellschaft AG
Product identifiers	ISIN: DE000DS5QR31 WKN: DS5QR3
PRIIP manufacturer	Deutsche Bank AG. The product issuer is Deutsche Bank AG, Frankfurt.
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	11 November 2019

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 a return in the form of (1) a fixed interest payment and (2) either a cash payment or the delivery of the **underlying** on the **maturity date**. What you may receive will depend on the performance of the **underlying**.

Interest: On the **maturity date** you will receive an interest payment calculated by multiplying the **product notional amount** by the **interest rate** of 4.20% per annum and then applying the **day count fraction** to adjust this amount to reflect the length of the **interest period**. The interest payment is not linked to the performance of the **underlying**.

Termination on the maturity date: On termination of the product on the **maturity date** you will receive:

1. if the **final reference price** is at or above EUR 175, a cash payment equal to EUR 1,000; or
2. if the **final reference price** is below EUR 175, physical delivery of 5 shares of the **underlying** and the cash equivalent of 0.714 such shares. The value of such shares will generally be less than the amount you invested.

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.

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).

Underlying	Ordinary shares of Münchener Rückversicherungs-Gesellschaft AG (ISIN: DE0008430026)	Reference price	The closing price of the underlying as per the reference source
Underlying market	Equity	Reference source	Deutsche Börse AG, Frankfurt am Main, Exchange Electronic Trading
Product notional amount	EUR 1,000	Final reference price	The reference price on the valuation date
Multiplier	5.714	Valuation date	19 December 2019
Product currency	Euro (EUR)	Maturity date / term	24 December 2019
Underlying currency	Euro (EUR)	Interest period	The period from 23 July 2018 (inclusive) to the maturity date (exclusive)
Issue date	19 July 2018	Day count fraction	30/360

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.

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



←-----→
 Lower risk Higher risk



The risk indicator assumes you keep the product for 1 month and 1 week. 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 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.

In the event of physical delivery of the **underlying** on termination of the product, you may incur a loss if the value of the **underlying** decreases between termination of the product and the date on which the **underlying** is credited to your securities account.

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.

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: EUR 10,000

Scenarios

1 month and 1 week
 (Recommended holding period)

Stress scenario	What you might get back after costs Percentage return (not annualised)	EUR 9,994.97 -0.05%
Unfavourable scenario	What you might get back after costs Percentage return (not annualised)	EUR 9,994.97 -0.05%
Moderate scenario	What you might get back after costs Percentage return (not annualised)	EUR 9,994.97 -0.05%
Favourable scenario	What you might get back after costs Percentage return (not annualised)	EUR 9,994.97 -0.05%

The average returns shown in the above table are not annualised, which means they may not be comparable to the average returns shown in other key information documents.

This table shows the money you could get back over the next month and 1 week under different scenarios, assuming that you invest EUR 10,000.

The scenarios shown illustrate how your investment could perform. The recommended holding period for this product is less than one year. The figures are therefore not calculated on a per year basis, but for the recommended holding period. Figures in this section and "4. What are the costs?" are therefore not comparable with figures given for products with a recommended holding period of at least one year. 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 the recommended holding period. 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 at the end of the recommended holding period

Total costs	EUR 1.60
Impact on return (RIY)	0.01599%

The reduction in yield shown in the above table is not annualised, which means it may not be comparable to the reduction in yield values shown in other key information documents.

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 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.

One-off costs	<i>Entry costs</i>	0.01599%	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: 1 month and 1 week

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 December 2019 (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. 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	18 December 2019 (Börse Stuttgart) and 18 December 2019 (Deutsche Börse AG)
Smallest tradable unit	EUR 1,000	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
Germany	Deutsche Bank AG, X-markets, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, Germany	x-markets.team@db.com	www.xmarkets.db.com
Austria	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.