

# Deutsche Bank 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 Barrier Reverse Convertible Note Linked to a Commodity Future
Product identifiers	ISIN: XS1623975833   WKN: DM46HK
PRIIP manufacturer	Deutsche Bank AG
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	15 May 2018

## 1. What is this product?

**Type** English law governed notes

**Objectives** The product is designed to provide a return in the form of (1) regular fixed interest payments and (2) a cash payment on termination of the product. The (Terms that timing and amount of this payment will depend on the performance of the **underlying**. appear in **bold** in **Early termination following an autocall** : The product will terminate prior to the **maturity date** if, on any **autocall observation date**, the **reference price** is this section are at or above the **autocall barrier price**. On any such early termination, you will on the immediately following **autocall payment date** receive, in addition to a described in final interest payment, a cash payment equal to the autocall payment of EUR 1,000.00. No interest payments will be made on any date after such **autocall** more detail in the **payment date**. The relevant dates are shown in the table below.

Autocall observation date	Autocall payment date
5 September 2018	12 September 2018
5 December 2018	12 December 2018
5 March 2019	Maturity date

**Interest:** If the product has not terminated early, on each **interest payment date** you will receive an interest payment of EUR 15.00. The interest payments are not linked to the performance of the **underlying**. The relevant dates are shown in the table below.

Interest payment date
12 September 2018
12 December 2018
Maturity date

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

- if a **barrier event** has not occurred, a cash payment equal to EUR 1,000; or
- if the **final reference price** is at or above the **strike price** and a **barrier event** has occurred, a cash payment equal to EUR 1,000; or
- if the **final reference price** is below the **strike price** and a **barrier event** has occurred, a cash payment directly linked to the performance of the **underlying**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference price** divided by (B) the **strike price**.

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.

<b>Underlying</b>	The Brent crude oil futures contract	<b>Barrier price</b>	63.50% - 68.50% of the <b>initial reference price</b> (This is an indicative value. The actual value will be within a range, subject to a minimum of 63.50% and a maximum of 68.50% of the <b>initial reference price</b> . The actual value will be determined by us on the <b>initial valuation date</b> , taking into account the market conditions on such date.)
<b>Underlying market</b>	Commodity future contracts	<b>Barrier event</b>	The price of the <b>underlying</b> is below the <b>barrier price</b> at any point during any trading day in the <b>barrier observation period</b>
<b>Product notional amount</b>	EUR 1,000	<b>Barrier observation period</b>	5 June 2018 (inclusive) - 5 March 2019 (inclusive)
<b>Issue price</b>	100.00% of the <b>product notional amount</b>	<b>Reference price</b>	The official settlement price of the <b>underlying</b> as per the <b>reference source</b>
<b>Product currency</b>	Euro (EUR)	<b>Reference source</b>	ICE (Intercontinental Exchange)
<b>Underlying currency</b>	U.S. Dollar (USD)	<b>Final reference price</b>	The <b>reference price</b> on the <b>final valuation date</b>
<b>Subscription period</b>	17 May 2018 (inclusive) to 5 June 2018 (inclusive)	<b>Initial valuation date</b>	5 June 2018
<b>Issue date</b>	12 June 2018	<b>Final valuation date</b>	5 March 2019
<b>Initial reference price</b>	The <b>reference price</b> on the <b>initial valuation date</b>	<b>Maturity date / term</b>	12 March 2019

Strike price 100.00% of the initial reference price Autocall barrier price 100.00% of the initial reference price

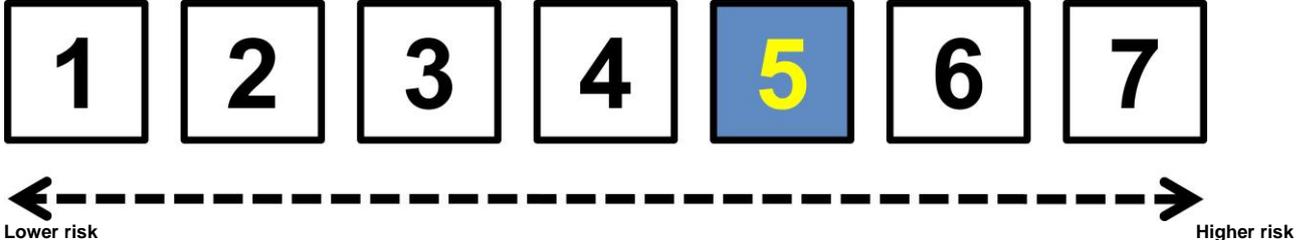
The issuer may terminate the product with immediate effect in the event of obvious written or mathematical errors in the terms and conditions or if certain extraordinary events provided in the terms and conditions occur. Examples of extraordinary events include (1) material changes, particularly in connection 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 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. In the risk and return assessment, the product is in risk class 5 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**



The risk indicator assumes you keep the product for 9 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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high 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		9 months (Recommended holding period)
Scenarios		
<b>Stress scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 2,514.70 -100.00%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 10,149.25 2.00%
<b>Moderate scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 10,149.25 2.00%
<b>Favourable scenario</b>	<b>What you might get back after costs</b> Average return each year	EUR 10,449.25 6.01%

This table shows the money you could get back over the next 9 months 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.

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 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 one 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		If you cash in at the end of the recommended holding period
Scenarios		
<b>Total costs</b>		EUR 128.47
<b>Impact on return (RIY) per year</b>		1.71884%

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.**

<b>The table shows the impact on return per year.</b>			
<b>One-off costs</b>	<i>Entry costs</i>	1.71884%	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.
<b>Ongoing costs</b>	<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: 1.25%, 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: 9 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 12 March 2019 (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	Not applicable	Price quotation	Percentage
<b>Smallest tradable unit</b>	EUR 1,000		

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](mailto:x-markets.team@db.com) or at the following website: [www.db.com](http://www.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](http://www.xmarkets.db.com)), 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.