



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	Call Warrant Linked to an Index
Product identifiers	ISIN: DE000XM8ZBE6 WKN: XM8ZBE
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	24 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 English law governed warrants

Objectives

(Terms that appear in bold in this section are described in more detail in the table(s) below.)

As of the date and time of production of this key information document, the highest lock-in level observed is 115.00%. Please review the description below carefully to understand how this impacts the amount you will receive on the settlement date.

The product is designed to provide a return in the form of a cash payment on the **settlement date** that will depend on the performance of the **underlying**.

If a **lock-in event** has not occurred, on the **settlement date** you will receive:

- if the **final reference level** is above 105.31, (i) the **product notional amount** multiplied by (ii) (A) (1) the **final reference level** divided by (2) 105.314 minus (B) 100.00%; or
- if the **final reference level** is at or below 105.31, no payment and you will lose your investment.

If a **lock-in event** has occurred, you will receive the greater of (1) the amount described above or (2) (x) the highest **lock-in level** that the **reference level** of the **underlying** has been at or above during the **lock-in observation period** minus (y) 105.31 multiplied by (z) the **product notional amount**.

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.

Type	Call	Initial reference level	105.314
Exercise style	European	Lock-in event	A lock-in event occurs if the reference level of the underlying during the lock-in observation period is at or above the relevant lock-in level
Exercise date	12 July 2024	Lock-in levels	The lock-in levels will be set in increments of 5.00% of the initial reference level , starting at 105.00% of the initial reference level
Underlying	DB Carnegie Corporate Bond VAL Strategy Index	Lock-in observation period	On any trading day during the period from 12 July 2019 (inclusive) to 12 July 2024 (inclusive)
Underlying market	Equity	Reference level	The closing level of the underlying as per the reference source
Product notional amount	SEK 100,000	Reference source	Deutsche Bank - Cross Asset
Product currency	Swedish Krona (SEK)	Final reference level	The reference level on the valuation date
Underlying currency	Swedish Krona (SEK)	Valuation date	The exercise date
Issue date	25 July 2019	Settlement date / term	19 July 2024

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**, including where an index ceases to be calculated, 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.

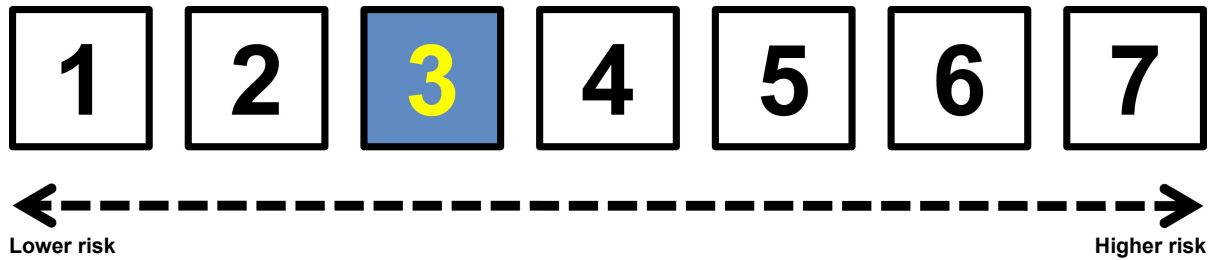
Provided that in the event of any inconsistency and/or conflict between the foregoing paragraph and any applicable law, order, rule or other legal requirement of any governmental or regulatory authority in a territory in which this product is offered, such national requirements shall prevail.

Intended retail investor

The product is intended for private clients who pursue a disproportionate participation in price changes or hedging and have a short-term investment horizon. This product is a product for clients with advanced knowledge and / or experience with financial products. 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



The risk indicator assumes you keep the product for 2 years and 9 months. 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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-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.

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: SEK 100,000

Scenarios		1 year	2 years and 9 months (Recommended holding period)
Stress scenario	What you might get back after costs	SEK 84,066.24	SEK 94,080.46
	Average return each year	-15.93%	-2.14%
Unfavourable scenario	What you might get back after costs	SEK 87,920.80	SEK 94,080.46
	Average return each year	-12.08%	-2.14%
Moderate scenario	What you might get back after costs	SEK 95,575.38	SEK 97,076.28
	Average return each year	-4.42%	-1.05%
Favourable scenario	What you might get back after costs	SEK 106,928.48	SEK 117,600.57
	Average return each year	6.93%	5.91%

This table shows the money you could get back over the next 2 years and 9 months under different scenarios, assuming that you invest SEK 100,000.

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.

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 two different holding periods. They include potential early exit penalties. The figures assume you invest SEK 100,000. The figures are estimates and may change in the future.

Costs over time

<i>Investment: SEK 100,000</i>		
<i>Scenarios</i>	<i>If you cash in after 1 year</i>	<i>If you cash in at the end of the recommended holding period</i>
Total costs	SEK 4,704.02	SEK 0.00
Impact on return (RIY) per year	4.70402%	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.

<i>The table shows the impact on return per year.</i>			
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: 2 years and 9 months

It is not possible to make an individual recommendation to a holding period. The product reacts due to its leverage to smallest price movements of the underlying leading to losses or profits within unpredictable time periods. Any individual recommendation regarding the holding period would be misleading information for a speculative investor. For investors purchasing the product for hedging purposes the holding period depends on the hedging horizon of the individual investor.

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	NGM Nordic MTF	Price quotation	Units
Smallest tradable unit	1 unit		

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
Sweden	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.