

**NOTICE TO SECURITYHOLDERS**  
by  
Deutsche Bank Aktiengesellschaft, Frankfurt am Main  
(the “**Issuer**” and “**Calculation Agent**”)  
under  
Deutsche Bank AG **X-markets** Programme  
(the “**Programme**”)  
in relation to the issue of:

<b>WKN/ISIN</b>	<b>Name of Product</b>	<b>Underlying</b>
DE000DM337G5	Up to 800 <i>Lock-In Warrants</i> (corresponds to product no. W3 in the Securities Note) relating to Deutsche Bank Företagsobligationer 2% Index, due 2026	Deutsche Bank Företagsobligationer 2% Index

(the “**Securities**”)

**Event** : Amendment to Index description

**Effective Date** : 13 April 2021

The Calculation Agent hereby notifies the Securityholders that the Index Administrator has made an Amendment to the Index description underlying the Securities.

The amendment is made pursuant to General Condition §18 (2) of the Securities.

An updated version of the Index Description indicating where such changes have been made is annexed to this notice.

The amendments and the relevant pages references are summarised as follows:

- a) Page 16 Relevant Investor Disruption, clause (a) will now read as follows “The Index Administrator determines that redemption of any Fund Shares by a Relevant Investor on any day would be or is subject to the imposition of a “gate” by the relevant Fund. Where such imposition of a gate could lead to a discrepancy between the quoted Net Asset Value of the Fund and the realisable proceeds that would be received by a Relevant Investor, such determination by the Index Administrator will be rules-based and an accurate reflection of the underlying market.
- b) Page 16 Relevant Investor Disruption, clause (b) is now deleted in its entirety as it is deemed that the previous language made reference to an erroneous provision which is not applicable to the Index.
- c) Page 16 Relevant Investor Disruption, clause (c) is now renamed (b) and will now read as follows “The total assets under management of the Fund is less than three billion Swedish kroner”.

These changes are intended to provide greater clarification to the disruption provisions within the Index Description and reflect the current status of the fund’s assets (Assets Under Management = SEK 4.95bn) as of the date of this notice.

Capitalised terms used in this notice and not defined herein shall have the meaning ascribed to them in the applicable Final Terms (the "Final Terms") in relation to the Securities.

This Notice forms part and should be read in conjunction with the Terms and Conditions of the Securities set out in the applicable Final Terms. In the case of any inconsistency between the Terms and Conditions of any Security or any earlier Notice relating to a Security and the terms of this Notice, the terms of this Notice shall apply.

If you are not the ultimate beneficial holder in respect of the Securities, or if you have recently disposed of the Securities, please forward this notice to the ultimate beneficial holder or purchaser respectively.

Frankfurt am Main, 13 April 2021

**Deutsche Bank Aktiengesellschaft**

Date: 15 February 2021

## Description of the Deutsche Bank Företagsobligationer 2% Index

In the event of any inconsistency between the English language version of the text below and that which may be translated into any other language, the English language version shall prevail. Terms used herein have the meaning given to them in section 3 (*Calculation of the Index Closing Level*).

All determinations of the Index Administrator described herein shall be made according to the terms set out herein and, save for manifest error and subject as provided in the Overview, shall be final and binding on all parties.

The Index Administrator is not obliged to enter into or promote transactions or investments that are linked to the Index.

Subject as provided by law, the Index Administrator is under no obligation to maintain or calculate the Index and may cancel or cease to calculate the Index at any time.

The Index Administrator does not assume any obligation or duty to any party and under no circumstances does the Index Administrator assume any relationship of agency or trust or of a fiduciary nature for or with any party. Any calculations or determinations in respect of the Index or any part thereof shall be made by the Index Administrator acting reasonably and in good faith and shall (save in the case of manifest error) be final, conclusive and binding, subject as provided in the Overview. The term "manifest error" as used herein shall mean an error that is plain and obvious and can be identified from the results of the calculation or determination itself without: (i) recourse to any underlying data; or (ii) any application or re-application of any formulae.

The Index Administrator may delegate and/or transfer any of its obligations and/or functions to one or more third parties as it deems appropriate from time to time.

The Index Administrator makes no express or implied representations or warranties as to (a) the advisability of purchasing or assuming any risk in connection with any transaction which references or is otherwise linked to this Index, (b) the levels at which the Index stands at any particular time on any particular date, (c) the results to be obtained by any party from the use of the Index or any data included in it for the purposes of issuing securities or carrying out any financial transaction linked to the Index or (d) any other matter. Calculations may be based on information obtained from various publicly available sources. The Index Administrator has relied on these sources and has not independently verified the information extracted from these sources and accepts no responsibility or liability in respect thereof. If there is a calculation error the Index Administrator may restate the Index Closing Level.

Without prejudice to the Index Owner or the Index Administrator's obligations under any regulatory system, and without limiting any of the foregoing, in no event shall the Index Owner or the Index Administrator have any liability (whether in negligence or otherwise) to any person for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Nothing herein shall be taken to exclude any liability for fraud on the part of the Index Administrator.

### Conflicts of Interest

Conflicts of interest may exist or arise between the Index Administrator and Deutsche Bank entities acting in other capacities, including as administrator for the Index or as counterparty to a transaction. Each relevant Deutsche Bank entity will pursue actions and take steps that it deems appropriate to protect its own interests without regard to the consequences for investors in respect of any investment or instrument linked or relating to the Index or otherwise.

Deutsche Bank entities shall be entitled to receive fees or other payments pursuant to investments or instruments linked or relating to the Index or otherwise and to exercise all rights, including rights of termination or resignations, which they may have, even though doing so may have a detrimental effect on investors in any investment or instrument linked or relating to the Index.

**Trading and other transactions by Deutsche Bank AG or its affiliates**

Deutsche Bank AG and/or its affiliates may hedge its obligations under any relevant instruments or financial products linked to the Index by purchasing or selling securities and other assets, or listed or over-the-counter options, futures, swaps or other derivative financial instruments underlying or linked to the Index. Although they are not expected to, any of these hedging activities may adversely affect the value of such assets, and therefore the Index Closing Level or the value of any relevant instruments or financial products linked to the returns from these hedging activities while the level of the Index and/or relevant instruments or financial products linked to the Index declines.

Deutsche Bank AG and/or its affiliates may also engage in trading in securities and other assets, or listed or over-the-counter options, futures, swaps or other derivative financial instruments underlying or linked to the Index on a regular basis as part of their general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers. Any of these activities could adversely affect the value of such assets, and therefore the Index Closing Level or the value of any relevant instruments or financial products linked to the Index. With respect to any of these activities, neither Deutsche Bank AG nor any of its affiliates has any obligation to take the level of the Index into consideration at any time.

By investing in a Financial Product, each Financial Product Investor is deemed to acknowledge, and agree, that it will keep the methodologies, strategies and analysis provided to it in respect of the Index and Index Description confidential save as may be required by law or regulation, for disclosure to its professional advisers (other than any competitor of the Index Administrator) or for the purposes of any legal proceedings or for the purposes of providing information and disclosure necessary for any purpose in relation to investing in a Financial Product.

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This description (the "**Index Description**") sets out the rules (the "**Index Rules**") applicable to the Deutsche Bank Företagsobligationer 2% Index (Bloomberg Ticker: *DBXEFORE* <Index>) (the "**Index**") and the basis on which the Index will be calculated. The Index is a Deutsche Bank AG proprietary index. The Index is the intellectual property of Deutsche Bank AG ("**Deutsche Bank AG**" or the "**Index Owner**", which expression shall include any successor in such capacity). The Index Owner owns the copyright and all other intellectual property rights in the Index and this Index Description. Any use of these intellectual property rights must be with the prior written consent of the Index Owner.

The Index will be governed by the Index Administrator (as defined below). The initial Index Administrator shall be Deutsche Bank AG operating through Deutsche Bank Index Quant ("**DBIQ**"), an independent research unit within Deutsche Bank AG via its internal processes and the "**Index Administrator**" shall mean Deutsche Bank AG acting in such capacity or any successor thereto. The Index Administrator controls the creation and operation of the Index administrative process, including all stages and processes involved in the production and dissemination of the Index. Notwithstanding that the Index relies on information from third party sources, the Index Administrator has primary responsibility for all aspects of the Index administration and determination process.

The Index Closing Levels will be calculated by the Index Administrator in respect of each Index Business Day from, and including, the Initial Valuation Date.

Whilst the Index is rules based, the Index Rules confer on the Index Administrator the ability to make certain determinations, calculations and adjustments in relation to the Index in particular circumstances, provided that the Index Administrator will exercise its reasonable discretion in relation thereto.

Unless otherwise stated, the Index Administrator will make all determinations and calculations required pursuant to the Index Rules. Notwithstanding any reference to the contrary (if any) in the Index Rules, all determinations, calculations, modification or adjustments made and/or any exercise of discretion by the Index Administrator will be made by it with reasonable discretion by reference to such factors as the Index Administrator deems appropriate.

Neither the Index Owner or the Index Administrator is obliged to enter into or promote transactions or investments that are linked to the Index and neither the Index Owner or the Index Administrator makes any express or implied representations or warranties as to: (a) the advisability of purchasing or assuming any risk in connection with any such transaction or investment; (b) the levels at which the Index stands at any particular time in respect of any particular date; (c) the results to be obtained by the issuer of any security or any counterparty or any such issuer's security holders or customers or any such counterparty's counterparties or customers or any other person or entity from the use of the Index or any data used or published in connection with the Index in connection with any licensed rights or for any other use; or (d) any other matter. Neither the Index Owner or the Index Administrator makes any express or implied representations or warranties of merchantability or fitness for a particular purpose with respect to the Index or any data used or published in connection with the Index.

The initial Index Administrator has implemented and maintains the DBIQ User Guidance and Administrator Handbook Overview (the "**Overview**"), which sets out a summary of the policies, procedures and controls implemented by the management of the Index Administrator to promote sound business practices for the lifecycle management of the Index Owner's proprietary benchmarks by the Index Administrator. The Overview also includes the Index Administrator's policy related to quality of benchmarks and input data management. Additional issues related to governance, controls, benchmark classification and risk controls, restatement and calculation error management, periodic reviews and conflicts of interest are also addressed. The Overview is available on <http://index.db.com/> (the "**DBIQ Website**"). References in this document to the Overview are made with respect to the version of the Overview as of the date of this index description.

## 1 General

***This section should be read as an introduction to the Index Description but is no substitute for reviewing the Index Description in full. Capitalised terms not otherwise defined shall have the meanings given to them in section 3 (Calculation of the Index Closing Level).***

The Index is intended to reflect the risk-adjusted performance of the class A shares of the Simplicity Företagsobligationer Fund (ISIN: SE0004452118; Bloomberg Ticker: SIMPFOB SS <Equity>) (the “Fund”). In order to seek to achieve such risk adjustment, the Index provides for a dynamic allocation strategy to be applied in relation to the published Net Asset Value of the Fund Shares. The purpose of the dynamic allocation strategy is to control the level of exposure that the Index has to the Fund Shares. The participation of the Index in the performance of the Fund Shares will be determined on each Index Business Day and is represented by the exposure. If the level of risk (historical realised volatility) of the Fund Shares over a rolling 20 Business Day period determined in respect of the Business Day immediately preceding the relevant day is above 2.00 per cent. (the “Vol Target”), the exposure of the Index to the Fund will be less than 100 per cent. and will reflect the proportion of the Vol Target to the historic realised volatility. For the avoidance of doubt, in such circumstances, the remainder of the exposure of the Index, other than the exposure to the Fund Shares, will not be allocated to any other instruments nor cash, hence will not accrue any returns nor interest. If the level of risk (historic realised volatility) of the Fund Shares over a rolling 20 Business Day period determined in respect of the Business Day immediately preceding the relevant day is below the Vol Target, the exposure of the Index to the Fund will be higher than 100 per cent. and will reflect the proportion of the Vol Target to the historic realised volatility, subject to a maximum of 200 per cent. The exposure may change on each Index Business Day.

The administrator of the Index is Deutsche Bank AG, or any successor duly appointed by Deutsche Bank AG in its capacity as administrator of the Index.

The Index is calculated by the Index Administrator in respect of each Index Business Day from (and including) 15 February 2021 (the “Initial Valuation Date”), as more fully described in section 3 (*Calculation of the Index Closing Level*) below. The Index Closing Level in respect of each Index Business Day will be made available as soon as reasonably practicable after the Net Asset Value is published in accordance with section 4 (*Index Publication*) below.

The Index was established on the Initial Valuation Date and the Index Closing Level on the Initial Valuation Date was deemed to be 100. The Index is calculated and published in SEK currency.

The Index contains adjustment provisions which entitle the Index Administrator to make such modifications and/or changes to the methodology of the Index in its sole and absolute discretion deems appropriate, as described in section 3 (*Calculation of the Index Closing Level*), section 5 (*Index Disruption and Cancellation*) and section 6 (*Change of methodology and time of determinations*) below. If market, regulatory, judicial, financial, fiscal or other circumstances arise that would, in the determination of the Index Administrator, necessitate or make desirable a modification or change to this Index Description in order for the Index to continue to be calculated and determined notwithstanding the relevant circumstances, the Index Administrator may make such modifications or changes.

The Overview sets out the process for making changes to its benchmarks as a general matter and the internal oversight and approval process that DBIQ will go through. It also sets out DBIQ’s procedures for consulting on and notifying changes. Any such modification or change in methodology described in this Index Description shall be made in accordance with Section 9.2 (*Change to a Benchmark*) of the Overview.

The Index Closing Level is, subject as provided below, calculated in respect of each Index Business Day by the Index Administrator and may be used in connection with one or more financial products (each a “Financial Product”) relating to the Index. The Financial Products may be issued or entered

into by Deutsche Bank AG or other financial product providers. Each investor in relation to Financial Products is referred to as a “**Financial Product Investor**”.

For so long as the Index Administrator calculates the Index Closing Level, calculations and determinations by the Index Administrator in connection with the Index will be made in reliance upon the information of various publicly available sources. Although the Index Administrator will obtain information for inclusion in or for use in the calculation of the Index from sources which the Index Administrator considers reliable, neither the Index Administrator nor the Index Owner will independently verify such information and do not guarantee the accuracy and/or the completeness of the Index or any data included in the Index. The Index Administrator shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Administrator is under no obligation to advise any person of any error therein.

All determinations referred to below will be made by the Index Administrator by reference to such factors as it deems appropriate and such determinations will, save for manifest error and subject as provided in the Overview, be binding on all parties.

The Index contains Index Disruption Event provisions which apply when events require the Index Administrator to calculate the Index on an alternative basis were such event to occur or exist on such day, as described in section 5 (*Index disruption and cancellation*) below. If an Index Disruption Event occurs, the Index Administrator may make such adjustments and/or determinations in relation to the Index as it may determine, in its sole and absolute discretion, appropriate to facilitate the calculation and publication of the Index Closing Level or, if such adjustment or calculation cannot be made, defer calculation and publication of the Index Closing Level and, in some cases, permanently cease to calculate the Index. These events may have an adverse effect on Financial Product Investors. Index Closing Levels which are calculated following any such delay may give different economic results in relation to the Financial Products than the Index Closing Levels which would have prevailed but for such delay. If the Index is cancelled or adjusted, this may lead to the calculation agent in respect of a Financial Product taking action under provisions of the Financial Product which may have an adverse effect on Financial Product Investors.

Any such adjustments and/or determinations or decisions to permanently cease to calculate and publish an Index Closing Level in respect of the Index shall be made by the Index Administrator as far as reasonably practicable in accordance with Section 9 (*Changes to and Retiring a Benchmark*) of the Overview.

The Index (and Description) does not pursue any environmental, social and governance (“ESG”) objectives or take into account any ESG factors.

This section 1 (*General*) is subject to and qualified by the remainder of this Index Description.

## **2 Investment Risk Factors**

***The risk factors set out in this section 2 are not a comprehensive list of all risks that might have an adverse effect on the value of the Index. When considering an investment in any Financial Product, prospective Financial Product Investors should review carefully the whole of the Index Description and form their own decisions as to risks associated with the Index.***

### **2.1 The Index**

The Index offers a risk-adjusted exposure to the Fund. The level of such exposure, which could be 200 per cent. or lower, is affected by the annualised 20 Business Day rolling realised volatility (as described in section 3 (*Calculation of the Index Closing Level*)). If the annualised 20 Business Day rolling realised volatility (as described in section 3 (*Calculation of the Index Closing Level*)) is greater than 2.00 per cent., the exposure of the Index to the Fund will be less than 100 per cent. For the avoidance of doubt, in such circumstances, the remainder of the exposure of the Index, other than the

exposure to the Fund, will not be allocated to any other instruments nor cash, hence will not accrue any returns nor interest. If the annualised 20 Business Day rolling realised volatility (as described in section 3 (*Calculation of the Index Closing Level*)) is less than 2.00 per cent., the exposure of the Index to the Fund will be higher than 100 per cent., subject to a maximum of 200 per cent.

As a result the value of any Financial Product may be affected by movements in the Net Asset Value of the Fund Shares.

When considering any Financial Product, prospective investors should be aware that the Index Closing Level can go down as well as up and that the performance of the Index in any future period may not mirror its past performance.

The Index is a rule based trading strategy which makes notional investments in certain financial instruments, as further described in section 3 (*Calculation of the Index Closing Level*). Investors have no proprietary interest in the Fund Shares notionally invested in pursuant to the strategy of the Index. Any investment linked or related to the Index will not be the same as a direct investment in the Fund Shares or in any derivative (whether listed on an exchange or over-the-counter) relating to the Fund Shares.

## **2.2 Exposure to the Fund and volatility**

It should be noted that the exposure of the Index to the Fund will be reset on each Index Business Day for the Index by reference to the volatility control of 2.00 per cent. Whilst such volatility control is intended to manage the volatility, and consequently limit potential losses of the Index, such resetting may also limit exposure to potential positive performance of the Fund in a way that would not have happened if no such resetting had been employed.

## **2.3 Index Administrator's powers**

The Index Administrator has a number of discretions in relation to the Index which must always be exercised in good faith and in a commercially reasonable manner. Nevertheless the exercise of these discretions may have a significant effect on a Financial Product. Such discretions include (without limitation) the following:

- (a) If a force majeure event (as described in section 5 (*Index disruption and cancellation*)) occurs, the Index Administrator may adjust the calculation of the Index or postpone or cancel and permanently cease to calculate the Index, in accordance with section 5 hereof. A force majeure event (as described in section 5 (*Index disruption and cancellation*)) may occur where events beyond the control of the Index Administrator, such as natural or man-made disasters or acts of terrorism or systems failures, prevent the Index Administrator from carrying out procedures in relation to the Index.
- (b) If an Index Disruption Event (as described in section 5 (*Index disruption and cancellation*)) occurs, the Index Administrator may cancel and permanently cease to calculate the Index, in accordance with section 5 hereof. An Index Disruption Event with respect to this Index (as described in section 5 (*Index disruption and cancellation*)) may occur if a disruption event occurs with respect to the Fund (as described in section 5 (*Index disruption and cancellation*)).
- (c) If fiscal, market, regulatory, juridical, financial circumstances or any other circumstances arise that would necessitate or make desirable a modification or change to an Index methodology, to account for the changed circumstances, the Index Administrator may make such modifications or changes.

## **2.4 Conflicts of interest for Deutsche Bank Entities**

As at the Initial Valuation Date, Deutsche Bank Index Quant (DBIQ), a research unit within Deutsche Bank AG via its internal processes, acts as Index Administrator. Conflicts of interest may exist



between the Index Owner, initial Index Administrator and Deutsche Bank AG and its affiliates (each a “**Deutsche Bank Entity**”).

A Deutsche Bank Entity may also act as the issuer, counterparty, or obligor in respect of any Financial Product and as a dealer, calculation agent or hedge provider in relation to a Financial Product. Various conflicts of interest might exist or arise as a result of these different roles as well as from the overall activities of Deutsche Bank Entities. Deutsche Bank AG has a regulatory obligation to take reasonable steps to manage such conflicts fairly. Such reasonable steps include information walls being maintained between the personnel of Deutsche Bank Entities involved in different roles. However, as with any set of systems and controls there is a risk that such information walls might not be effective in all cases.

Each relevant Deutsche Bank Entity will pursue actions and take steps that it deems necessary or appropriate to protect its interests without regard to the consequences for investors in respect of any investment or financial instrument linked to the Index or otherwise.

## **2.5 Hedging arrangements**

The Index is calculated as a “notional” index. This means that there is no requirement for the Index Administrator to hold investments in the Fund or investments equal to those invested in by the Fund. Deutsche Bank Entities may, for their own account, acquire or hold assets or positions relating to the Fund or the Index in order to meet obligations in respect of a Financial Product or for any other purpose, but Deutsche Bank Entities are not required to do this. If they do, Deutsche Bank Entities will have certain rights pursuant to such assets or positions and will pursue actions and take steps that they deem appropriate to protect their own interests. Each Financial Product Investor is deemed to acknowledge and agree that an investment in a Financial Product does not give the investor any legal or beneficial interest in the Fund, in any assets invested in by the Fund or in any assets invested in by any Deutsche Bank Entity.

## **2.6 Future regulatory changes**

Legal and regulatory changes could adversely affect the value of the Index. In addition, many governmental agencies and regulatory organisations are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory change on the Fund is not possible to predict, but could be substantial and adverse.

## **2.7 Risks relating to the service providers of the Index**

Deutsche Bank Entities provide various services to the Index.

### **(a) Failure to perform**

The failure by a Deutsche Bank Entity to provide such services may jeopardise the performance of the Index and linked Financial Products.

### **(b) No fiduciary duties**

In performing each of the various services in relation to the Index, the Index Administrator does not act on behalf of, or accept any duty of care or any fiduciary duty to, any Financial Product Investors or any other person.

### **(c) No disclosure of information**

Deutsche Bank Entities may be in possession at any time of information in relation to the Index, Fund and/or Fund Shares which may not be available to Financial Product Investors. There is no obligation on any Deutsche Bank Entity to disclose to Financial Product Investors any such information.

**(d) Fees**

Deutsche Bank Entities are entitled to receive fees or other payments and exercise all rights, including rights of termination or resignation, which they may have, even though this may have a detrimental effect on the Fund, the Index and Financial Products.

**3 Calculation of the Index Closing Level**

The closing level of the Index (the “**Index Closing Level**”) is calculated by the Index Administrator in respect of each Index Business Day in accordance with the methodology set out below.

The Index Closing Level shall not be less than zero.

The Index Closing Level in respect of the Initial Valuation Date is equal to 100.

**3.1 Calculation of the Exposure of the Index to the Fund**

The Exposure indicates to what extent the Index participates in the performance of the Fund as calculated in accordance with this section 3.1.

The Exposure in respect of each Index Business Day (t) depends on the level of risk (realised volatility) of the Fund over a rolling 20 Business Day period ending on (and including) the Business Day immediately preceding Index Business Day (t). If the realised volatility is greater than the VolControl, the Exposure will be less than 100 per cent. The greater the amount by which the realised volatility exceeds the VolControl, the lesser the Exposure will be. In turn, if the realised volatility is less than the VolControl, the Exposure will be greater than 100 per cent but no greater than 200 per cent.

The “**Exposure**” in respect of each Index Business Day will be an amount calculated by the Index Administrator equal to the lesser of:

- (a) the quotient of:
  - (1) the VolControl (as numerator); and
  - (2) the Historical Volatility in respect of the Index Business Day immediately preceding such Index Business Day (as denominator); and
- (b) 200 per cent. (expressed as 2.00).

Expressed as formula:

$$\text{Exposure}_t = \text{Min} \left\{ \frac{\text{VolControl}}{\text{HistoricalVol}_{t-1}}; 200\% \right\}$$

Where:

“**VolControl**” means 2.00 per cent. (expressed as 0.02);

“**HistoricalVol<sub>t-1</sub>**” means, in respect of an Index Business Day (t), the Historical Volatility in respect of the Index Business Day immediately preceding such Index Business Day (t);

“**Historical Volatility**” means, in respect of an Index Business Day, the annualised volatility of the historical daily returns of the Net Asset Value in respect of each Business Day falling in the period from, and including, the Business Day that is 19 Business Days immediately preceding such Index Business Day up to, and including, such Index Business Day and is an amount calculated by the Index Administrator equal to the square root of the product of:

- (a) the quotient of:
  - (1) 252 (as numerator); and

- (2) 19 (as denominator); and
- (b)
- (1) the aggregate, in respect of each Business Day falling in the period from, and including, the Business Day that is 19 Business Days immediately preceding such Index Business Day up to, and including, such Index Business Day, of the square of the natural logarithm of the quotient of:
- (i) the Net Asset Value in respect of such Business Day (as numerator); and
- (ii) the Net Asset Value in respect of the Business Day immediately preceding such Business Day (as denominator),

*minus*

- (2) the product of:
- (i) the quotient of:
- (A) one (as numerator); and
- (B) 20 (as denominator); and
- (ii) the square of the aggregate, in respect of each Business Day falling in the period from, and including, the Business Day that is 19 Business Days immediately preceding such Index Business Day up to, and including, such Index Business Day, of the natural logarithm of the quotient of:
- (A) the Net Asset Value in respect of such Business Day (as numerator); and
- (B) the Net Asset Value in respect of the Business Day immediately preceding such Business Day (as denominator).

Expressed as a formula:

$$\text{HistoricalVol}_t = \sqrt{\frac{252}{19} \left\{ \sum_{i=0}^{19} \left( \ln \frac{\text{NAV}_{t-i}}{\text{NAV}_{t-i-1}} \right)^2 - \frac{1}{20} \left( \sum_{i=0}^{19} \ln \frac{\text{NAV}_{t-i}}{\text{NAV}_{t-i-1}} \right)^2 \right\}}$$

Where:

“NAV<sub>t-i</sub>” means, in respect of an Index Business Day (t) and the Business Day that is (i) Business Days immediately preceding such Index Business Day (t), the Net Asset Value in respect of such Business Day.

“NAV<sub>t-i-1</sub>” means, in respect of an Index Business Day (t) and a Business Day that is (i) Business Days immediately preceding such Index Business Day (t), the Net Asset Value in respect of the Business Day immediately preceding such Business Day.

For the avoidance of doubt and in relation to the historical volatility calculation in respect of each Business Day of the period starting from, and including, the Business Day that is 19 Business Days immediately preceding the Initial Valuation Date to, and including, the Initial Valuation Date, shall be calculated based on the Net Asset Values in respect of such Business Days falling prior to the Initial Valuation Date.

### 3.2 Calculation of the Index Closing Level

In respect of each Index Business Day (t) from (but excluding) the Initial Valuation Date, the Index Administrator will calculate the Index Closing Level which is an amount equal to the product of:

- (a) the Index Closing Level in respect of the Index Business Day immediately preceding Index Business Day (t); and
- (b)
  - (1) one; *plus*
  - (2) the product of:
    - (x) the Exposure in respect of the Index Business Day immediately preceding such Index Business Day (t); and
    - (y)
      - (i) the Performance in respect of the Fund in respect of such Index Business Day (t); *minus*
      - (ii) the Cash Return in respect of Index Business Day (t),

Expressed as formula:

$$ICL_t = ICL_{t-1} \times \left\{ 1 + Exposure_{t-1} \times \left( \frac{NAV_t}{NAV_{t-1}} - 1 - CR_t \right) \right\}$$

Where:

“**CR<sub>t</sub>**” means, in respect of an Index Business Day (t), the Cash Return in respect of such Index Business Day (t);

“**Exposure<sub>t-1</sub>**” means, in respect of an Index Business Day (t), the Exposure in respect of the Index Business Day immediately preceding such Index Business Day (t);

“**ICL<sub>t</sub>**” means, in respect of an Index Business Day (t), the Index Closing Level in respect of such Index Business Day t;

“**ICL<sub>t-1</sub>**” means, in respect of an Index Business Day (t), the Index Closing Level in respect of the Index Business Day immediately preceding such Index Business Day (t);

“**NAV<sub>t</sub>**” means, in respect of an Index Business Day (t), the Net Asset Value in respect of such Index Business Day (t); and

“**NAV<sub>t-1</sub>**” means, in respect of an Index Business Day (t), the Net Asset Value in respect of the Index Business Day immediately preceding such Index Business Day (t).

### 3.3 Definitions

Capitalised terms used in this Index Description but not otherwise defined shall have the meanings given to them below:

“**Business Day**” means a day (a) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Stockholm (excluding 24 December and 31 December of each year); and (b) on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any other system that replaces it) is open.

**“Cash Return”** means, in respect of an Index Business Day (t), an amount calculated by the Index Administrator equal to the product of:

- (a) the 3-month STIBOR Rate in respect of the Index Business Day immediately preceding such Index Business Day (t); and
- (b) the quotient of:
  - (i) the number of calendar days falling in the period commencing on, but excluding, the Index Business Day immediately preceding Index Business Day (t) and ending on, and including, such Index Business Day (t) (as numerator);
  - (ii) 360 (as denominator).

Expressed as a formula:

$$CR_t = \text{Rate}_{t-1} \times \text{DCF}(t - 1, t)$$

Where:

**“DCF(t - 1, t)”** means, in respect of an Index Business Day (t), the quotient of (i) the number of calendar days falling in the period commencing on, but excluding, the immediately preceding Index Business Day and ending on, and including, such Index Business Day (t) (as numerator), and (ii) 360 (as denominator).

**“Rate(t-1)”** means, in respect of an Index Business Day (t), the 3-month STIBOR Rate in respect of the Index Business Day immediately preceding such Index Business Day (t).

**“3-month STIBOR Rate”** means, in respect of an Index Business Day, the Stockholm Interbank Offered Rate for deposits in Swedish Kroner for a period of 3 months, as published on the Reuters Screen “STISEK3MDFI=” (or any Successor Source thereto) in respect of such Index Business Day.

**“Fund Share”** means an individual class A share of the Simplicity FöretagsobligationerFund (ISIN: SE0004452118; Bloomberg Ticker: SIMPFOB SS <Equity>).

**“Index Business Day”** means each Business Day from (and including) the Initial Valuation Date.

**“Net Asset Value”** means, in respect of a Business Day, the official net asset value of the Fund Shares as calculated and published by or on behalf of the Administrator (or other relevant entity) of the Fund in respect of that Business Day, provided that if such Business Day is not a date for which the official net asset value per Fund Share is scheduled to be calculated, the Net Asset Value for such date shall be the official net asset value per Fund Share for the immediately preceding day on which such official net asset value was scheduled to be calculated. As of the date of this Index Description, the Net Asset Value is published by the Administrator of the Fund on each business day when commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Sweden.

**“Performance”** means, in respect of an Index Business Day (t), an amount calculated by the Index Administrator equal to:

- (i) the quotient of:
  - (a) the Net Asset Value in respect of Index Business Day (t) (as numerator); and
  - (b) the Net Asset Value in respect of the Index Business Day immediately preceding such Index Business Day (t) (as denominator),

*minus*

- (ii) one.

**"Successor Source"** means, in relation to any display page, other published source, information vendor or provider:

- (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or
- (ii) if the sponsor of the original page or source has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from such sponsor).

### **3.4 Miscellaneous**

The Index Closing Level will be calculated by the Index Administrator to six decimal places (with 0.0000005 being rounded upwards) and, for the purposes of publication, the Index Level shall be rounded to the nearest two decimal places with 0.005 being rounded upwards.

The methodology described in this section 3 is subject to the provisions set out in Section 5 (*Index disruption and cancellation*) and section 6 (*Change of methodology and time of determinations*).

## **4 Index publication**

### **4.1 General**

Subject to section 5 (*Index disruption and cancellation*) and section 6 (*Change in methodology and time of determinations*), the Index Administrator shall make available the Index Closing Level in respect of the Index in respect of each Index Business Day as soon as reasonably practicable after the Net Asset Value is published.

Subject to section 5 (*Index disruption and cancellation*) and section 6 (*Change in methodology and time of determinations*), details of any adjustments made to the Index shall be made available by the Index Administrator on the DBIQ Website and on application to the Index Administrator's principal office in London at Winchester House, 1 Great Winchester Street, London EC2N 2DB (such address being, as of the date of this Index Description, the "**Principal Office**").

### **4.2 Publication of Index Closing Level**

Each Index Closing Level shall be published:

- (i) at the Principal Office of the Index Administrator;
- (ii) on the DBIQ Website or any Successor Source thereto;
- (iii) subject to the availability of the Bloomberg system on any calendar day, on Bloomberg under the following ticker ("**Index Ticker**"): *DBXEFORE Index*; and
- (iv) on such other information sources as the Index Administrator may select from time to time at its sole and absolute discretion,

or on any Successor Sources that the Index Administrator shall elect from time to time.

### **4.3 Corrections and/or Recalculations**

In the event that any price or level published on any date which is utilised for any calculation or determination in respect of the Index is subsequently corrected and/or recalculated in accordance with its terms or description (as the case may be), or the Index Administrator identifies an error or omission in any of its calculations or determinations in respect of the Index, the Index Administrator may, in its sole discretion adjust or correct any relevant terms, calculations or determinations in respect of the Index to take into account such correction(s), recalculation(s), error(s) or omission(s) (as the

case may be) and, if applicable, re-state that Index and the Index Closing Level for any relevant Index Business Day but is not obliged to do so.

#### **4.4 Miscellaneous**

Any publication described in this section 4 (*Index Publication*) may be restricted by means determined as appropriate for such purpose by the Index Administrator in its sole and absolute discretion including, but not limited to, password protection on the DBIQ Website restricting access to a limited set of persons in accordance with arrangements agreed between the Index Administrator and such persons.

The Index Administrator may, at any time, change with respect to the Index (i) the Index Ticker, and/or (ii) the place of publication of any Index Closing Level.

The Index Administrator may, at any time, change the frequency of publication of the Index Closing Level.

Subject as provided by any applicable law or regulation, the Index Administrator accepts no legal liability to any person for publishing or not continuing to publish for any period of time any Index Closing Level at any particular place or any particular time.

In the event of any ambiguity in, or dispute about the meaning of, any of the provisions of this Index Description, the Index Administrator shall, in its reasonable discretion, construe the relevant provision(s) in order to determine the correct interpretation thereof, and the decision of the Index Administrator shall be final.

Upon each occurrence of an update to a new version of this Index Description the most recent version shall be (i) deemed to be in force from the date of such update and replace in its entirety the preceding version such that in the event of any conflict between the preceding version and the most recent version, the most recent version shall prevail and (ii) made available by the Index Administrator on application to the Index Administrator's Principal Office.

## **5 Index disruption and cancellation**

The provisions of this section 5 (*Index disruption and cancellation*) are included to deal with situations in which it would become difficult or impossible for the Index Administrator to calculate the Index. Prospective Financial Product Investors should review these provisions carefully as they may have an adverse effect on the value of the Financial Product.

### **5.1 Disruption Definitions**

Capitalised terms used in this section 5 and, if applicable, in other sections but not otherwise defined in this Index Description shall have the meanings given to them below

**"Administrator"** means, in relation to the Fund, any entity described as such in relation to the Fund in any Fund Document or which provides administrative, book-keeping or similar services (however described) to the Fund, all as determined by the Index Administrator.

**"Force Majeure Event"** means an event or circumstance which prevents or otherwise affects the determinations of the Index Administrator in relation to the Index and which is beyond the reasonable control of the Index Administrator. These events or circumstances may include, without limitation, a systems failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance.

**"Fund Documents"** means, in respect of the Fund, the offering documents, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions of an investment in a Fund Share (including any document supplementing, amending or restating the same) all as determined by the Index Administrator.

“**Fund Prospectus**” means the Simplicity Företagsobligationer Prospectus dated July 2020, as may be supplemented and/or restated from time to time.

“**Manager**” means, in relation to the Fund, any entity described as such in relation to the Fund in any relevant Fund Document or which provides investment, managerial, broking or arrangement or similar services (however described) to the Fund, all as determined by the Index Administrator.

“**Relevant Investor**” means a hypothetical investor in Fund Shares that is a large European investment bank and which is deemed to have the benefits and obligations, as provided in the Fund Documents, of an investor holding Fund Shares at any relevant time.

“**Specified Party**” means, in respect of any Fund, the administrator, the investment manager, the custodian, the prime broker (if any) or any other service provider of that Fund.

## 5.2 Index Disruption Events

The following events shall constitute “**Index Disruption Events**”:

### General Events

- (a) In respect of any day, an event (including, without limitation, a Force Majeure Event, a national holiday or a day of national mourning) that would require the Index Administrator to calculate the Index on an alternative basis were such event to occur or exist in respect of such day, all as determined by the Index Administrator in its reasonable discretion.
- (b) The Fund or any Specified Party, in the determination of the Index Administrator: (i) ceases trading and/or in the case of a Specified Party, ceases administration, portfolio management, custodian, prime brokerage, or any other relevant business (as applicable), (ii) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a Merger Event), (iii) makes a general assignment or arrangement with or for the benefit of its creditors, (iv) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head office or home office, a proceeding seeking insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or petition is instituted or presented by a person or entity not described in paragraph (A) above, (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (vi) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (vi) above.
- (c) Any Merger Event has occurred. As used herein, “**Merger Event**” means, in respect of any Fund Shares, any (i) reclassification or change of such Fund Shares that results in a transfer of or an irrevocable commitment to transfer all of such Fund Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Fund with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all of such Fund Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to



purchase or otherwise obtain 100 per cent. of the outstanding Fund Shares of the Fund that results in a transfer of or an irrevocable commitment to transfer all such Fund Shares (other than such Fund Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Fund or its subsidiaries with or into another entity in which the Fund is the continuing entity and which does not result in a reclassification or change of all such Fund Shares outstanding but results in the outstanding Fund Shares (other than Fund Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Fund Shares immediately following such event.

- (d) The resignation, termination or replacement of any Specified Party.
- (e) The invalidity or unenforceability of any documents relating to the Fund or the Fund Shares, as determined by the Index Administrator.
- (f) The currency of denomination of any Fund Shares is amended and/or the net asset value of the Fund Shares is no longer calculated in the currency that applied on the Initial Valuation Date.
- (g) Any representation or statement by any Fund is, or becomes, materially inaccurate, as determined by the Index Administrator, whether such statement is made in a Fund Document or otherwise.
- (h) A distribution or dividend to existing holders of relevant Fund Shares of (i) such Fund Shares, or (ii) other share capital or securities granting the right to payment of dividends, redemption amounts or other amounts and/or delivery of assets and/or the proceeds of liquidation of the Fund equally or proportionately with such payments or deliveries to holders of such Fund Shares, or (iii) share capital or other securities of another issuer acquired by the Fund as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Index Administrator.
- (i) With respect to the Fund, an event that results in any shareholder rights pursuant to a shareholder rights agreement or other plan or arrangement of the type commonly referred to as a 'poison pill' being distributed, or becoming separated from shares of common stock or other shares of the capital stock of such Fund (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights).
- (j) Any other event that may have, in the opinion of the Index Administrator, a dilutive or concentrative or other effect on the theoretical value of the Fund Shares.

### **Dealing Terms**

- (a) The Index Administrator determines that a redemption of any Fund Shares by a Relevant Investor on any day would be or is subject to the imposition of a "gate" by the relevant Fund.
- (b) Any redemption of Fund Shares occurs in whole or in part otherwise than by payment of a monetary amount.
- (c) Any Relevant Investor, is at any time not permitted by any Fund to redeem or subscribe for any Fund Shares at their net asset value.
- (d) Any gate, suspension, side pocketing, run-off share class is imposed on Fund Shares by the Fund or any impairment, alteration or modification to the actual or documented liquidity terms of the Fund Shares, as determined in the sole and absolute discretion of the Index Administrator.

- (e) Any event or circumstance (whether or not in accordance with the constitutive documents and investment guidelines of any Fund) in respect of any Fund which mandatorily obliges a Relevant Investor to sell or otherwise dispose of any Fund Shares.
- (f) The Fund (i) introduces a new redemption fee or modifies a redemption fee, (ii) introduces a new subscription fee or modifies a subscription fee, (iii) introduces a new management fee or modifies an existing management fee, (iv) introduces a new performance fee or modifies an existing performance fee or (v) introduces a bid/offer spread or other charge however described or modifies any bid/offer spread or modifies any other charge howsoever described which, in each case, a Relevant Investor has to bear in respect of any Fund Share or any other individual share or notional unit of account of ownership in respect of an investment in the Fund.
- (g) Any event or change affecting the Fund which, in the reasonable opinion of the Index Administrator, is likely to have a negative impact on the value of any Fund Shares.
- (h) There is a change in the liquidity of the Fund, including a change in the frequency or notice period under which such Fund can execute subscription and redemption orders, from that described in the Fund Documents on the Initial Valuation Date, as determined by the Index Administrator.

#### **Relevant Investor Disruption**

- (a) The Index Administrator determines that redemption of any Fund Shares by a Relevant Investor on any day would be or is subject to the imposition of a "gate" by the relevant Fund. Where such imposition of a gate could lead to a discrepancy between the quoted Net Asset Value of the Fund and the realisable proceeds that would be received by a Relevant Investor, such determination by the Index Administrator will be rules-based and an accurate reflection of the underlying market. .
- (b) The total assets under management of the Fund is less than three billion Swedish kroner.

#### **Valuation and Reporting**

- (a) Any event occurs, which, in the determination of the Index Administrator, would make it impossible or impracticable for the Index Administrator to determine the value of the Fund and/or the Fund Shares of the Fund.
- (b) Any failure by the Fund or any Specified Party to deliver or publish or cause to be delivered or published information that the Fund or such Specified Party has agreed to deliver or publish pursuant to the Fund Documents.
- (c) Any failure by the Fund or any Specified Party required to calculate or publish the value of any Fund Share (pursuant to the Fund Documents) to so calculate or publish such net asset value.
- (d) The Index Administrator determines, at any time, that the reported net asset value of any Fund Share misrepresents the net asset value of such Fund Shares.
- (e) Any material change in the formula for or the method of calculating or any change in the periodicity of the calculation or publication of the Net Asset Value or other price or value of the Fund Shares, or in the composition or weighting of the prices or assets on the basis of which such Net Asset Value or other price or value is calculated.

#### **Relevant Benchmark**

- (a) In respect of the 3-month STIBOR Rate (the "**Relevant Benchmark**") the Index Administrator determines that any authorisation, registration, recognition, endorsement, equivalence

decision, approval or inclusion in any official register in respect of such Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected refused, suspended or withdrawn by the relevant competent authority or other relevant official body, with the effect that the Index Administrator is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its obligations in respect of determining the relevant level of the Index.

- (b) The occurrence of one or more of the following events:
- (i) a public statement or publication of information by or on behalf of the administrator of a Relevant Benchmark announcing that it has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark;
  - (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark, the central bank for the currency of the Relevant Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Benchmark, which states that the administrator of the Relevant Benchmark has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark; or
  - (iii) any event which otherwise constitutes an 'index cessation event' in respect of a Relevant Benchmark (regardless of how it is actually defined or described in the definition of the Relevant Benchmark).
- (c) In respect of any Index Business Day, the 3-month STIBOR Rate is not published on Reuters Screen "STISEK3MDFI=" (or any Successor Source thereto) on such page for such date.

#### **Regulatory, Illegality and Legal Action**

- (a) The occurrence of any of the following events: (i) any regulatory approval or registration of the Fund or any Specified Party is cancelled or under review (due to wrongdoing, fraud, breach of any rule or regulation or other reason (other than any wrongdoing, fraud or breach of any rule or regulation by the Issuer)), (ii) any material litigation, arbitration, investigation, proceeding or regulatory or governmental action exists, is commenced or is threatened in relation to the Fund or any Specified Party, (iii) any allegation of criminal or fraudulent activity is made in respect of the Fund or any Specified Party or any employee of any such entity, or the Issuer reasonably determines or suspects that any such criminal or fraudulent activity has occurred, (iv) any change in the legal, tax, accounting, or regulatory treatments of the Fund or any Specified Party which would have an adverse economic impact for a Relevant Investor as a holder of a Fund Share, or (v) the Fund or any Specified Party becomes subject to any investigation, proceeding or litigation (or any investigation, proceeding or litigation is threatened) by any relevant governmental body, legal or regulatory authority involving alleged violation of applicable law for any activities relating to or resulting from the operation of the Fund.
- (b) A Force Majeure Event.

### **5.3 Consequence of Index Disruption Event**

If the Index Administrator determines that an Index Disruption Event occurs or subsists on any Index Business Day in respect of the Index, the Index Administrator will determine in its sole and absolute

discretion whether the occurrence or existence of such event is material in respect of the calculation of the Index.

In the event that the Index Administrator determines that the occurrence or existence of an Index Disruption Event is material, it will make such determinations and/or adjustments that in its reasonable discretion are required to take account of such event.

The Index Administrator will aim to ensure that the intended commercial purposes of the Index can be achieved to the highest possible degree. Each determination, adjustment and/or action may affect the calculation and publication of any Index Closing Level in respect of any Index Business Day falling on or after the occurrence of such Index Disruption Event but will not have any retrospective effect in respect of Index Closing Levels published prior to the occurrence of such Index Disruption Event.

In particular, and without limitation, the Index Administrator in exercising its reasonable discretion may:

- (a) suspend the determination of the Index Closing Level until such time as the Index Administrator determines that no Index Disruption Event exists that would impair the determination of the Index Closing Level; and/or
- (b) make such adjustments to the Index Closing Level for any Index Business Day and/or the methodology or formulae set out in this Index Description as it determines necessary in order to provide for any consequences of any Index Disruption Event.

If the suspension of the determination of the Index Closing Level referred to in subparagraph (a) above has been continuing for more than eight (8) calendar days and/or the Index Administrator determines that there are no adjustments that could be made pursuant to subparagraph (b) that would adequately provide for the consequences of the relevant Index Disruption Event and/or the adjustments to the Index Closing Level referred to in subparagraph (b) above have not been capable of adequately providing for the Index Disruption Event, the Index Administrator may permanently cease to calculate and publish the Index Closing Level and the Index shall be cancelled.

For the avoidance of doubt, where there is more than one Index Disruption Event in occurrence at the same time, these provisions apply separately to each such occurrence. The Index Administrator is under no obligation to monitor or determine whether or not an Index Disruption Event has occurred and will not be required to, and will not be responsible for any failure to, make any determination, waiver, declaration or decision whatsoever in relation to an Index Disruption Event. In making or omitting to make any such determination, waiver, declaration or decision, the Index Administrator shall be under no fiduciary duty to any person.

#### **5.4 Adjustments and determinations to be made in accordance with Overview**

Any such adjustments and/or determinations or decisions to permanently cease to calculate and publish an Index Closing Level in respect of the Index pursuant to section 5.3 above shall be made by the Index Administrator as far as reasonably practicable in accordance with Section 9 (*Changes to and Retiring a Benchmark*) of the Overview.

#### **6 Change of methodology and time of determinations**

In calculating and determining the value of the Index, the Index Administrator shall, subject as provided below, employ the methodology described above and its application of such methodology shall be conclusive and binding. While the Index Administrator currently employs the above described methodology to calculate the Index, no assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting transactions on the same or similar terms to any Instrument for which values will be determined in relation to the Index) will not arise that

would, in the view of the Index Administrator, necessitate or make desirable a modification of or change to such methodology and the Index Administrator shall be entitled to make any such modification or change in its sole and absolute discretion.

Accordingly:

- (i) The Index Administrator shall be entitled to make such modifications and/or changes as it in its sole and absolute discretion deems appropriate, including (without limitation):
  - (a) to correct any manifest error or proven error contained in the methodology described in this Index Description; and/or
  - (b) to cure, correct or supplement any defective provision contained in this Index Description; and/or to cure, correct or supplement any defective provision contained in the methodology described in this Index Description; and/or
  - (c) if market, regulatory, juridical, financial, fiscal or other circumstances arise, and such circumstances would, in the determination of the Index Administrator, necessitate or make desirable such a modification or change of the methodology described herein (including, but without limitation, a change in the frequency of calculation of any Index Closing Level) in order for the Index to continue being calculated and determined notwithstanding the relevant circumstances. In deciding what is necessary the Index Administrator will consider and/or take into account what the Index Administrator determines to be the intended strategy of the Index;
- (ii) Further, and without limitation to the above provisions, the Index Administrator shall be entitled to make such modifications and/or changes as it in its sole and absolute discretion deems appropriate:
  - (a) to preserve the intended strategy of the Index, where such modification and/or change is of a formal, minor or technical nature; and/or
  - (b) if market, regulatory, juridical, financial, fiscal or other circumstances arise, and in the determination of the Index Administrator, such modifications and/or changes would assist in maintaining the intended strategy of the Index and/or would ensure that the Index can continue to be calculated and determined by the Index Administrator in light of such circumstances.

In making such modifications however the Index Administrator will:

- (i) ensure that such modifications or changes pursuant to (i) or (ii) above will result in a methodology that is consistent in its intended commercial purpose with the methodology described in this Index Description; and
- (ii) limit any such modification or change to the terms of the Index and/or method of calculating the Index Closing Level.

Subject as provided in the Overview, the Index Administrator may, in its discretion, at any time, terminate the calculation and publication of the Index.

Subject as provided in the Overview, none of the Index Owner or Index Administrator has any legal obligation to consult or inform any person in advance about such modification or change. The Index Calculation Agent will, however, make available following any such modification or change to the Description, a revised Description and the effective date of such revised Description in accordance with section 9 (*Availability and Publication of Index Closing Levels and Adjustments*).

The Overview sets out the processes for making changes to its benchmarks as a general matter and the internal oversight and approval process that DBIQ will go through. It also sets out DBIQ's procedures for consulting on and notifying changes. Any such modification or change in methodology

described in this Index Description in accordance with the below shall be made in accordance with Section 9.2 (*Change to a Benchmark*) of the Overview.