

Final Terms no. 28 dated 11 January 2021

DEUTSCHE BANK AG

Issue of up to 25,000 *Partial Capital Protection Certificates* (corresponds to product no. C55 in the *Securities Note*) relating to Deutsche Bank Global Opportunity 17% Index (the "**Securities**")

under its **X-markets** Programme for the Issuance of *Certificates, Warrants and Notes*

Issue Price: SEK 20,000 per *Security*

WKN/ISIN: DM337C / DE000DM337C4

The Prospectus (including any supplements), under which the Securities described in these Final Terms are being issued, will cease to be valid when the Securities Note dated 13 August 2020 ceases to be valid (12 months after approval), and is therefore valid until 13 August 2021. From that date, these Final Terms must be read together with the respective current version of the Securities Note and the respective current version of the Registration Document, as published on the website www.xmarkets.db.com.

This document constitutes the Final Terms of the Securities described herein and comprises the following parts:

Economic terms of the Securities

Terms and Conditions (Specific Terms of the Securities)

Further information about the offering of the Securities

Issue-specific summary

These Final Terms have been prepared for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, comprising the Securities Note dated 13 August 2020 (the "Securities Note") and the Registration Document dated 6 April 2020, as supplemented (the "Registration Document"), in order to obtain all relevant information. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms, the Securities Note and the Registration Document.

The Securities Note dated 13 August 2020, the Registration Document dated 6 April 2020, any supplements to the Base Prospectus or the Registration Document, and the Final Terms are published, in accordance with Article 21(2)(a) of the

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Prospectus Regulation, in electronic form on the Issuer's website (www.xmarkets.db.com).

In addition, the Securities Note dated 13 August 2020 and the Registration Document dated 6 April 2020 and any supplements to the Base Prospectus or the Registration Document shall be available free of charge at the registered office of the Issuer, Deutsche Bank AG, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main.

A summary of the individual issuance is annexed to the Final Terms.

Terms not otherwise defined herein shall have the meaning given in the General Conditions of the Securities set out in the Terms and Conditions.

Economic terms of the Securities

The following description of the Security explains the economic terms of the Security and its characteristics.

Product No. C55: Partial Capital Protection Certificate with Cap and Strike
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The Partial Capital Protection Certificate with Cap and Strike is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Partial Capital Protection Certificate with Cap and Strike at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Investors receive a minimum of the Partial Capital Protection Amount on the Settlement Date.

- a) If the Final Reference Level is, as specified in the Final Terms, above the Strike, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.
- b) If the Final Reference Level is, as specified in the Final Terms, equal to or below the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

The Underlying is determined in the Reference Currency; the amounts so determined will be converted into the Settlement Currency on the basis of the relevant Exchange Rate.

During the term investors receive no payment of current income, such as interest.

Investors also have no claims to the/deriving from the Underlying.

Terms and Conditions

The following "**Specific Terms of the Securities**" relating to the Securities shall, for the relevant Series of Securities, complete and put in concrete terms the General Conditions of the Securities for the purposes of such Series of Securities. The Specific Terms of the Securities and the General Conditions of the Securities together constitute the "**Terms and Conditions**" of the relevant Securities.

Security Type	Certificate / Partial Capital Protection Certificate with Cap and Strike
ISIN	DE000DM337C4
WKN	DM337C
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 25,000 Securities at SEK 20,000.00 each with an aggregate nominal amount of up to SEK 500,000,000
Issue Price	SEK 20,000 per Certificate
Issue Date	25 February 2021
Nominal Amount	SEK 20,000 per Certificate
Calculation Agent	Deutsche Bank AG, London
Underlying	Type: Index Name: Deutsche Bank Pacific Equity 17% Index Index Sponsor: Deutsche Bank AG, London Bloomberg Page: DBXEPACF <Index> Reference Source: as defined in §5 (5) (i) of the General Conditions Multi-Exchange Index: not applicable Related Exchange: as defined in §5(5)(j) of the General Conditions Reference Currency: EUR
Settlement	Cash Settlement

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Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The arithmetic average of the Reference Levels observed on all Valuation Dates
Reference Level	In respect of any day, an amount (which shall be deemed to be a monetary value in the Reference Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source.
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source
Initial Valuation Date	12 February 2021
Valuation Dates	12 February 2026, 12 March 2026, 13 April 2026, 12 May 2026, 12 June 2026, 13 July 2026, 12 August 2026, 14 September 2026, 13 October 2026, 12 November 2026, 14 December 2026, 12 January 2027 and 12 February 2027.
Settlement Date	01 March 2027 or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day.
Coupon Payment	Coupon Payment does not apply
Participation Factor	An amount which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 80 per cent. nor more than 130 per cent. The definitive value will be made available on the website of the Issuer www.se.x-markets.db.com by the Issue Date.

General Definitions Applicable to Certificates

Strike	100 per cent. of the Initial Reference Level
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Product No. C55: Partial Capital Protection Certificate with Cap and Strike

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Cash Amount

(a) If the Final Reference Level is less than or equal to the Strike, the Partial Capital Protection Amount;

(b) if the Final Reference Level is above the Strike, an amount equal to the sum of (i) SEK 17,000 and (ii) the product of SEK 20,000, the Participation Factor and the difference of (x) and (y) where

(x) is the quotient of:

(A) the Final Reference Level (as numerator) and

(B) the Initial Reference Level (as denominator); and

(y) is 1

Partial Capital Protection Amount 85 percent of the Issue Price.

Further Definitions Applicable to the Securities

Type of Exercise European Style

Exercise Date The last Valuation Date scheduled to fall on 12 February 2027.

Automatic Exercise Automatic Exercise is applicable.

Settlement Currency Swedish Krona (“SEK”)

Business Day A day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto) is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Specific Terms of the Securities and on which each relevant Clearing Agent settles payments. Saturday, Sunday and 24 December and 31 December each year are not considered Business Days.

Business Day Locations Frankfurt am Main, Luxembourg, Stockholm, Tokyo, Hong Kong and London

Minimum Redemption Amount Payable Applicable.

Minimum Redemption Amount	85% of the Nominal Amount per Certificate
Form of Securities	Global Security in bearer form
Clearing Agent	Euroclear Sweden AB (formerly known as VPC AB), PO Box 191, Klarabergviaduckten 63, 101 23 Stockholm, Sweden
Governing Law	English law

Further information about the offering of the Securities

Listing and trading

Listing and trading	Application has been made to list and admit the Securities to trading on the Nasdaq OMX Stockholm, which is a regulated market for the purposes of Directive 2014/65/EU
Minimum trade size	One Security
Estimate of total expenses related to admission to trading	SEK 1,500

Offering of Securities

Investor minimum subscription amount	One Security
Investor maximum subscription amount	Not Applicable
The subscription period	<p>Applications to subscribe for the Securities may be made through the Distributor from 11 January 2021 (inclusively) until the "Primary Market End Date" which is 10 February 2021 (inclusively) (subject to adjustment) during the hours in which banks are generally open for business in Sweden.</p> <p>The Issuer reserves the right for any reason to reduce the number of Securities offered.</p> <p>In the event that during the Subscription Period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the Subscription Period and may immediately suspend the acceptance of further requests.</p> <p>Any such change or any amendment to the Subscription Period will be communicated to investors by means of a notice published on the website of the Issuer (www.se.x-markets.db.com).</p>
Cancellation of the issuance of the Securities	<p>The Issuer reserves the right for any reason to cancel the issuance of the Securities.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.se.x-markets.db.com).</p>

	For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.
Early closing of the subscription period of the Securities	<p>The Issuer reserves the right for any reason to close the Subscription Period early.</p> <p>Any such decision will be communicated to investors by means of a notice published on the website of the Issuer (www.se.x-markets.db.com)</p>
Conditions to which the offer is subject:	Offers of the Securities are conditional on and subject to admission to listing being obtained by the Issue Date otherwise the offer will be deemed withdrawn and the issuance cancelled.
Description of the application process:	<p>Applications for the Securities can be made in Sweden at participating branches of a Distributor.</p> <p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.
Manner in and date on which results of the offer are to be made public:	<p>The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of 25,000 Securities</p> <p>The precise number of Securities to be issued will be published on the website of the Nasdaq OMX Stockholm on or around the Issue Date</p> <p>The results of the offer will be available from the Distributor following the Subscription Period and prior to the Issue Date</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights	Not applicable

and treatment of subscription rights not exercised:

Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:

Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors

The Offer may be made in Sweden to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant financial intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Regulation.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Subscription Period and before the Issue Date

No dealings in the Security may take place prior to the Issue Date

Name(s) and address(es), to the extent known to the Issuer, of the placement agents in the various countries where the offer takes place.

Strukturinvest Fondkommission AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden (the "Distributor")

The Issuer reserves the right to appoint other distributors during the Subscription Period, which will be communicated to investors by means of a notice published on the website of the Issuer (www.se.x-markets.db.com).

Consent to use of Prospectus:

The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): Strukturinvest Fondkommission AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden.

Individual consent to the later resale and final placement of the Securities by the financial intermediaries is given in relation to Sweden.

The subsequent resale or final placement of Securities by financial intermediaries can be made during the period from 11 January 2021 (inclusively) until 10 February 2021 (inclusively) and as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Regulation.

Fees

Fees paid by the Issuer to the distributor

Trailer Fee

Not applicable

Placement Fee

up to 6.00 per cent of the Issue Price

Fees charged by the Issuer to the Securityholders post issuance

Not applicable

Costs/Distribution Fees

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Ex-ante entry costs: SEK 1,600 (8% * SEK 20,000)

Ex-ante exit costs SEK 200 (1%* SEK 20,000)

Ex-ante running costs on yearly basis: 0

Other expenses and taxes: none

Determination of the price by the Issuer

Both the Initial Issue Price of the *Partial Capital Protection Certificate* and the bid and ask prices quoted by the Issuer during its term are based on the Issuer's internal pricing models. Accordingly, unlike in an on exchange trading, for example for shares, the prices quoted during the term are not based on supply and demand. The prices in particular contain a margin which the Issuer determines at its free discretion and which may cover, in addition to the Issuer's proceeds, the costs of structuring, market making and settlement of the *Partial Capital Protection Certificate*, any applicable sales costs (distribution fee) and other costs.

Distribution fee

Placement fee: up to 6.00 per cent of the Issue Price. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the *Partial Capital Protection Certificate* to the customer (principal bank), or grant the latter a corresponding discount from the Initial Issue Price.

Security ratings

Rating

The Securities have not been rated.

Interests of natural and legal persons involved in the issue

Interests of natural and legal persons involved in the issue

Save for the Distributor regarding the fees as set out under "Fees" above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

Publication of notices

Publication of notices

Notices will, in deviation from §16(1) of the General Conditions of the Securities, be published on the website www.investment-products.db.com.

Information relating to the Underlying

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website on <https://index.db.com/> and on the Bloomberg page DBXEPACF Index.

As at the date of these Final Terms, Deutsche Bank AG, London Branch appears in the Register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmark Regulation**").

The sponsor of the, or each, index composing the Underlying also maintains an Internet Site at the following address where further information may be available free of charge in respect of the Underlying (including a description of the essential characteristics of the index, comprising, as applicable, the type of index, the method and formulas of calculation, a description of the individual selection process of the index components and the adjustment rules).

Index Sponsor: Deutsche Bank AG, London Branch

Internet Site of Index Sponsor: <https://index.db.com/>

Further information published by the Issuer

The Issuer does not intend to provide any further information on the Underlying.

Country specific information:

Offers may be made in Sweden to any person which complies with all other requirements for investment as set out in the Base Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediaries.

Agent in Sweden

The Agent in Sweden is Skandinaviska Enskilda Banken AB, SE-106 40
STOCKHOLM - Kungsträdgårdsgatan 8.

Annex to the Final Terms

Issue-specific summary

Section A – Introduction containing warnings
Warnings
<p>a) The summary should be read as an introduction to the Prospectus.</p> <p>b) Investors should base any decision to invest in the securities on a consideration of the Prospectus as a whole.</p> <p>c) Investors could lose all (total loss) or part of their invested capital.</p> <p>d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investors might, under national law, have to bear the costs of translating the Prospectus, including any supplements, as well as the corresponding Final Terms before the legal proceedings are initiated.</p> <p>e) Civil liability attaches only to those persons who have tabled and submitted the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p> <p>f) You are about to purchase a product that is not simple and may be difficult to understand</p>
Introductory information
<p>Name and international securities identification number</p> <p>The Certificates (the "Securities") offered under this Prospectus have the following securities identification numbers:</p> <p>ISIN: DE000DM337C4</p> <p>Contact details of the issuer</p> <p>The Issuer (with Legal Entity Identifier (LEI) 7LTFWZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00).</p> <p>Approval of the prospectus; competent authority</p> <p>The Prospectus consists of a Securities Notes and a Registration Document.</p> <p>The Securities Note has been approved by the Commission de Surveillance du Secteur Financier ("CSSF") on 13 August 2020. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).</p> <p>The Registration Document has been approved by the Commission de Surveillance du Secteur Financier ("CSSF") on 6 April 2020. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).</p>

Section B – Key information on the Issuer
Who is the issuer of the securities?
<p>Domicile and legal form of the issuer</p> <p>Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a banking institution and a stock corporation incorporated in Germany and accordingly operates in accordance with Germany law. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTFWZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany</p> <p>Principal activities of the issuer</p> <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank is organized into the following segments:</p> <ul style="list-style-type: none">— Corporate Bank (CB);— Investment Bank (IB);— Private Bank (PB);— Asset Management (AM);

- Capital Release Unit (CRU); and
- Corporate & Other (C&O).

In addition, Deutsche Bank has a country and regional organizational layer to facilitate a consistent implementation of global strategies.

The Bank has operations or dealings with existing and potential customers in most countries in the world. These operations and dealings include working through:

- subsidiaries and branches in many countries;
- representative offices in many other countries; and
- one or more representatives assigned to serve customers in a large number of additional countries.

Major shareholders of the issuer

Deutsche Bank is neither directly nor indirectly majority-owned or controlled by any other corporation, by any government or by any other natural or legal person severally or jointly.

Pursuant to German law and Deutsche Bank's Articles of Association, to the extent that the Bank may have major shareholders at any time, it may not give them different voting rights from any of the other shareholders.

Deutsche Bank is not aware of arrangements which may at a subsequent date result in a change of control of the company.

The German Securities Trading Act (*Wertpapierhandelsgesetz*) requires investors in publicly-traded corporations whose investments reach certain thresholds to notify both the corporation and the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) of such change within four trading days. The minimum disclosure threshold is 3 per cent. of the corporation's issued voting share capital. To the Bank's knowledge, there are only six shareholders holding more than 3 per cent. of Deutsche Bank shares or to whom more than 3 per cent. of voting rights are attributed, and none of these shareholders holds more than 10 per cent. of Deutsche Bank shares or voting rights.

Identity of the key managing directors of the issuer

The key managing directors of the issuer are members of the issuer's Executive Board. These are: Christian Sewing, Karl von Rohr, Fabrizio Campelli, Frank Kuhnke, Bernd Leukert, Stuart Wilson Lewis, James von Moltke, Alexander von zur Mühlen, Christiana Riley and Prof. Dr. Stefan Simon.

Identity of the Issuer's statutory auditors

Until 31 December 2019, the independent auditor for the period covered by the historical financial information of Deutsche Bank is KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("KPMG"). KPMG is a member of the chamber of public accountants (Wirtschaftsprüferkammer). With effect as of 1 January 2020, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("EY") has been appointed as independent auditor. EY is a member of the chamber of public accountants (*Wirtschaftsprüferkammer*).

What is the key financial information regarding the issuer?

The key financial information included in the tables below as of and for the financial years ended 31 December 2018 and 31 December 2019 has been extracted from the audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2019. The key financial information included in the tables below as of 30 September 2020 and for the nine months periods ended 30 September 2020 and 30 September 2019 has been extracted from the unaudited consolidated interim financial information as of 30 September 2020.

Statement of income (in million Euro)	Nine months ending 30 September 2020 (unaudited)	Year ending 31 December 2019	Nine months ending 30 September 2019 (unaudited)	Year ending 31 December 2018
Net interest income	8,961	13,749	10,483	13,316 ¹
Commissions and fee income	6,965	9,520	7,181	10,039
Provision for credit losses	1,540	723	477	525
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	1,949	193	288	1,209 ²
Profit (loss) before income taxes	846	(2,634)	(1,341)	1,330
Profit (loss)	435	(5,265)	(3,781)	341

¹ As adjusted as of 31 March 2020.

¹ As adjusted as of 31 March 2020.

² As adjusted as of 31 March 2020.

² As adjusted as of 31 March 2020.

Balance sheet (amounts in million Euro)	30 September 2020 (unaudited)	31 December 2019	31 December 2018
Total assets	1,387,791	1,297,674	1,348,137
Senior debt	93,712	101,187	108,389
Subordinated debt	7,536	6,934	6,717
Loans at amortized cost	427,736	429,841	400,297
Deposits	574,760	572,208	564,405
Total equity	62,228	62,160	68,737
Common Equity Tier 1 capital ratio	13.3 %	13.6 %	13.6 %
Total capital ratio	17.2 %	17.4 %	17.5 %
Leverage ratio (fully loaded)	4.4 %	4.2 %	4.1 %

What are the key risks that are specific to the issuer?

The Issuer is subject to the following key risks:

Macroeconomic, Geopolitical and Market Environment: As a global investment bank with a large private client franchise, our businesses are materially affected by global macroeconomic and financial market conditions. Significant risks exist that could negatively affect the results of operations and financial condition in some of our businesses as well as our strategic plans, including deterioration of the economic outlook for the euro area and slowing in emerging markets, trade tensions between the United States and China as well between the United States and Europe, inflation risks, Brexit and geopolitical risks. Also, as a result of the risks posed by the COVID 19 pandemic, we may be materially adversely affected by a protracted downturn in local, regional or global economic conditions.

Business and Strategy: Our results of operation and financial condition continue to be negatively impacted by the challenging market environment, uncertain macroeconomic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impact of our strategic decisions. If we are unable to improve our profitability as we continue to face these headwinds, we may be unable to meet many of our strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and our regulators.

Regulation and Supervision: Regulatory reforms enacted and proposed in response to weaknesses in the financial sector, together with increased regulatory scrutiny more generally, have had and continue to have a significant impact on us and may adversely affect our business and ability to execute our strategic plans. Competent regulators may prohibit us from making dividend payments or payments on our regulatory capital instruments or take other actions if we fail to comply with regulatory requirements.

Increased Capital Requirements: Regulatory and legislative changes require us to maintain increased capital and bail-inable debt (debt that can be bailed in in resolution) and abide by tightened liquidity requirements. These requirements may significantly affect our business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that we may be unable to meet our capital or liquidity requirements with an adequate buffer, or that we should maintain capital or liquidity in excess of these requirements or another failure to meet these requirements could intensify the effect of these factors on our business and results.

Internal Control Environment: A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that we conduct our business in compliance with the laws, regulations and associated supervisory expectations applicable to us. We have identified the need to strengthen our internal control environment and infrastructure and have embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, our reputation, regulatory position and financial condition may be materially adversely affected, and our ability to achieve our strategic ambitions may be impaired.

Litigation, Regulatory Enforcement Matters and Investigations: We operate in a highly and increasingly regulated and litigious environment, potentially exposing us to liability and other costs, the amounts of which may be substantial and difficult to estimate, as well as to legal and regulatory sanctions and reputational harm. We and our subsidiaries are involved in various litigation proceedings, including civil class action lawsuits, arbitration proceedings and other disputes with third parties, as well as regulatory proceedings and investigations by both civil and criminal authorities in jurisdictions around the world.

Section C – Key information on the securities

What are the main features of the securities?

Type of securities

The Securities are *Certificates*.

Class of securities

The Securities will be represented by a global security (the "**Global Security**"). No definitive Securities will be issued. The Securities will be issued in bearer form.

Securities identification number(s) of the securities

ISIN: DE000DM337C4 / WKN: DM337C

Applicable law of the securities

The Securities will be governed by English law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent.

Restrictions on the free transferability of the securities

Each Security is transferable in accordance with applicable law and any rules and procedures for the time being of any Clearing Agent through whose books such Security is transferred.

Status of the securities

The Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated preferred liabilities in the event of Resolution Measures imposed on the Issuer or in the event of the dissolution, liquidation, Insolvency, composition or other proceedings for the avoidance of Insolvency of, or against, the Issuer.

Ranking of the securities

The ranking of the Issuer's liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, is determined by German law. The Securities are unsecured unsubordinated preferred liabilities that would rank higher than the Issuer's regulatory capital, its subordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under the Securities rank *pari passu* with other unsecured unsubordinated preferred liabilities of the Issuer, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under the Securities rank below liabilities protected in Insolvency or excluded from Resolution Measures, such as certain protected deposits.

Rights attached to the securities

The Securities provide holders of the Securities, on redemption or upon exercise, subject to a total loss, with a claim for payment of a cash amount.

The Partial Capital Protection Certificate is capital protected at maturity at a percentage or an amount specified in the Final Terms and linked to the performance of the Underlying. This partial capital protection means that redemption of the Partial Capital Protection Certificate at maturity is promised at the percentage of the Initial Issue Price or an amount specified in the Final Terms. The redemption, which will not take place until maturity, is not guaranteed by a third party, but solely assured by the Issuer and is therefore dependent on the Issuer's ability to meet its payment obligations.

Investors receive a minimum of the Partial Capital Protection Amount on the Settlement Date.

- a) If the Final Reference Level is, as specified in the Final Terms, above the Strike, investors participate in both the positive and the negative performance of the Underlying at maturity, based on the Initial Reference Level and taking into account the Participation Factor, if specified in the Final Terms, with negative performance being taken into account only down to the level of the Strike.
- b) If the Final Reference Level is, as specified in the Final Terms, equal to or below the Strike, investors receive the Partial Capital Protection Amount on the Settlement Date.

The Underlying is determined in the Reference Currency; the amounts so determined will be converted into the Settlement Currency on the basis of the relevant Exchange Rate.

During the term investors receive no payment of current income, such as interest. Investors also have no claims to the/deriving from the Underlying.

Security Type	Certificate / Partial Capital Protection Certificate with Cap and Strike
Issue Price	SEK 20,000 per Certificate
Issue Date	25 February 2021
Nominal Amount	SEK 20,000 per Certificate
Settlement	Cash Settlement
Initial Reference Level	The Reference Level on the Initial Valuation Date

Final Reference Level	The arithmetic average of the Reference Levels observed on all Valuation Dates
Reference Level	In respect of any day, an amount (which shall be deemed to be a monetary value in the Settlement Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source.
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source
Initial Valuation Date	12 February 2021
Valuation Date	12 February 2026, 12 March 2026, 13 April 2026, 12 May 2026, 12 June 2026, 13 July 2026, 12 August 2026, 14 September 2026, 13 October 2026, 12 November 2026, 14 December 2026, 12 January 2027 and 12 February 2027.
Participation Factor	An amount which will be determined by the Issuer on the Initial Valuation Date and which will not be less than 80 per cent. nor more than 130 per cent. The definitive value will be made available on the website of the Issuer by the Issue Date.
Settlement Date	01 March 2027 or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day.
Coupon Payment	Coupon Payment does not apply
Strike	100 per cent. of the Initial Reference Level
Cash Amount	<p>(a) If the Final Reference Level is less than the Strike, the Partial Capital Protection Amount;</p> <p>(b) if the Final Reference Level is equal to or above the Strike, an amount equal to the sum of (i) SEK 17,000 and (ii) the product of SEK 20,000, the Participation Factor and the difference of (x) and (y) where</p> <p>(x) is the quotient of:</p> <p style="padding-left: 40px;">(A) the Final Reference Level (as numerator) and</p> <p style="padding-left: 40px;">(B) the Initial Reference Level (as denominator); and</p> <p>(y) is 1;</p>
Partial Capital Protection Amount	85 percent of the Issue Price.
Type of Exercise	European Style
Exercise Date	The last Valuation Date scheduled to fall on 12 February 2027
Automatic Exercise	Automatic Exercise is applicable.
Business Day	A day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto) is open, and on which commercial banks and foreign

	exchange markets settle payments in the Business Day Location(s) specified in the Specific Terms of the Securities and on which each relevant Clearing Agent settles payments. Saturday, Sunday and 24 December and 31 December each year are not considered Business Days.
Business Day Locations	Frankfurt am Main, Luxembourg, Stockholm ,Tokyo , Hong Kong and London

Number of Securities:	up to 25,000 Securities at SEK 20,000 each with an aggregate nominal amount of up to SEK 500,000,000
Currency:	SEK
Name and address of the Paying Agent:	Skandinaviska Enskilda Banken AB (publ), Stjärntorget 4, SE-106 40 Stockholm, Sweden
Name and address of the Calculation Agent:	Deutsche Bank AG, London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
<i>Underlying</i>	<i>Type: Index</i> <i>Name: Deutsche Bank Pacific Equity 17% Index</i> <i>Index Sponsor: Deutsche Bank AG, London</i>

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website under <https://index.db.com/> and on the pages Bloomberg DBXEPACF<Index>

Limitations to the rights attached to the Securities

Under the conditions set out in the Terms and Conditions, the Issuer is entitled to terminate the Securities and to amend the Terms and Conditions.

Where will the securities be traded?

Application has been made to list and admit the Securities to trading on the Nasdaq OMX Stockholm, which is a regulated market for the purposes of Directive 2014/65/EU, No application has been made to admit the Securities to the regulated market of any exchange.

What are the key risks that are specific to the securities?

Risks at Maturity

If the Final Reference Level is, as specified in the Final Terms, below the Strike, the Partial Capital Protection Certificate involves a risk of loss if the redemption amount equal to the percentage of the Initial Issue Price or Amount specified in the Final Terms is lower than the purchase price of this product. In such a case, investors will suffer a loss, the amount of which will be greater, the lower the price or level of the Underlying at maturity

Risks associated with Market Disruptions

Subject to certain conditions being met, the Calculation Agent may determine that a Market Disruption has occurred. This means that the price or level of the Underlying cannot be determined, at least temporarily. Market Disruptions may occur on an exchange relevant for the Underlying, particularly in the event of trade interruptions. This may have an effect on the timing of valuation and may delay payments on or the settlement of the Securities.

Risks associated with Adjustment and Termination Events

Subject to certain conditions being met, the Issuer may replace Underlyings, adjust the Final Terms or terminate the Securities. In case of a termination, the Issuer will pay, usually prior to the scheduled settlement date of the Securities, an amount determined by the Calculation Agent. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

Any adjustment or termination of the Securities or replacement of an Underlying may lead to a loss in value of the Securities or may at maturity lead to the realisation of losses or even to the total loss of the invested amount. It is also not excluded that an adjustment measure will later prove to be incorrect or to be disadvantageous for Securityholders. A Securityholder could also be put in an economically worse position by the adjustment measure than before such adjustment measure.

Risks associated with Underlying

Market risk is the most significant cross-product risk factor in connection with Underlyings of all kinds. An investment in Securities linked to any Underlying may bear similar market risks to a direct investment in the relevant index.

The performance of Securities depends on the performance of the price or level of the Underlying and therefore on the value of the embedded option. This value may be subject to major fluctuations during the term. The higher the volatility of the Underlying is, the greater the expected intensity of such fluctuations is. Changes in the price or level of the Underlying will affect the value of the Securities, but it is impossible to predict whether the price or level of the Underlying will rise or fall.

Securityholders thus bear the risk of unfavourable performance of the Underlying, which may lead to loss in value of the Securities or a reduction of the cash amount, up to and including total loss.

Exchange rate / currency risks

An investment in the Securities involves exchange rate and/or currency risks, if the Settlement Currency of the Securities is different from the currency of a Securityholder's home jurisdiction. Furthermore, the Securities also lead to an exchange rate and currency risk, because the price or level of the Underlying is determined in a currency other than the Settlement Currency (the so-called Reference Currency). In addition to the risk of an adverse development of the Underlying there is the risk of a loss in value of the relevant rate of exchange which can, respectively, offset any favourable development of the Underlying.

The Securities may be Illiquid

It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid. Insofar and as long as the Securities are listed or quoted or admitted to trading on a stock exchange, no assurance is given that any such listing or quotation or admission to trading will be maintained. Higher liquidity does not necessarily result from a listing, quotation or admission to trading.

If the Securities are not listed or quoted or admitted to trading on any stock exchange or quotation system, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. The liquidity of the Securities may also be affected by restrictions on offers and sales of the Securities in some jurisdictions.

Even where an investor is able to realise its investment in the Securities by selling this may be at a substantially lower value than its original investment in the Securities. Depending on the structure of the Securities, the realisation value at any time may be zero (0), which means a total loss of the capital invested. In addition, a transaction fee may be payable in respect of a sale of the Securities.

Regulatory Bail-in and other Resolution Measures

Laws enable the competent resolution authority to also take measures in respect of the Securities. These measures may have an adverse effect on the Securityholders.

If the legal requirements are met in respect of the Issuer, BaFin as the resolution authority, may, in addition to other measures, write down Securityholders' claims from the Securities in part or in full or convert them into equity (shares) of the Issuer ("**Resolution Measures**"). Other Resolution Measures available include (but are not limited to) transferring the Securities to another entity, varying the terms and conditions of the Securities (including, but without limitation to, varying the maturity of the Securities) or cancelling the Securities. The competent resolution authority may apply Resolution Measures individually or in any combination.

If the resolution authority takes Resolution Measures, Securityholders bear the risk of losing their claims from the Securities. In particular, this includes their claims for payment of the cash amount or redemption amount or for delivery of the delivery item.

Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms, conditions and expected timetable of the offer

Offering Period

The offer of the Securities starts on 11 January 2021 and ends with the close of 10 February 2021 (end of primary market). In any case the offer ends with expiry of the validity of the Prospectus, unless another prospectus provides for a continued offer.

The Issuer reserves the right for any reason to reduce the number of Securities offered.

Cancellation of the issuance of the Securities

The Issuer reserves the right for any reason to cancel the issuance of the Securities.

Early closing of the offering period of the Securities

The Issuer reserves the right for any reason to close the Offering Period early.

Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries

Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors.

The offer may be made in Sweden to any person which complies with all other requirements for investment as set out in the Securities Note or otherwise determined by the Issuer and/or the relevant Financial Intermediaries. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Regulation.

Issue price

SEK 20,000 per Certificate

Amount of any expenses and taxes specifically charged to the subscriber or purchaser

Expenses included in the price (per Security):	ex-ante entry costs:	SEK 1,600 (8% * SEK 20,000)
	ex-ante exit costs:	SEK 200 (1%* SEK 20,000)
	ex-ante running costs on yearly basis:	Not applicable
Other expenses and taxes:	none	

Details of the admission to trading on a regulated market

Application has been made to admit to trading and quote the Securities on the regulated market in the Nasdaq OMX Stockholm, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).

Why is this prospectus being produced?**Reasons for the offer**

The reasons for the offer are making profit and hedging certain risks.

Material conflicts of interest pertaining to the offer or the admission to trading

Save for the distributor regarding the fees, as far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

Date: 31 December 2020

Description of the Deutsche Bank Pacific Equity 17% 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 Pacific Equity 17% Index (Bloomberg Ticker: *DBXEPACF <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 (acc) EUR shares of the JPMorgan Funds - Pacific Equity Fund (ISIN: LU0217390573; Bloomberg Ticker: JFPACAA LX <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 17.00 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 150 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) 4 January 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 EUR 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 150 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 17.00 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 17.00 per cent., the exposure of the Index to the Fund will be higher than 100 per cent., subject to a maximum of 150 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 17.00 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 Embedded Costs

The calculation of the Index Closing Level in respect each Index Business Day will reflect the deduction of a daily index fee. Such deduction of an index fee will result in the Index underperforming a hypothetical investment portfolio of the components of the Index from which no such deduction was made. The incorporation of such index fee means that the Index Closing Level will be lower than would be the case if no such fee were reflected.

2.8 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 150 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) 150 per cent. (expressed as 1.50).

Expressed as formula:

$$\text{Exposure}_t = \text{Min} \left\{ \frac{\text{VolControl}}{\text{HistoricalVol}_{t-1}}; 150\% \right\}$$

Where:

“**VolControl**” means 17.00 per cent. (expressed as 0.17);

“**HistoricalVol_{t-1}**” 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_{t-i}” 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_{t-i-1}” 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 BusinessDay 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) the Performance in respect of the Fund in respect of such Index Business Day (t),

minus

(3) the product of:

(x) the IndexFee; and

(y) the quotient of:

(i) the number of calendar days falling in the period from (but excluding) the Index Business Day immediately preceding Index Business Day (t) to (and including) Index Business Day t (as numerator); and

(ii) 365.25 (as denominator).

Expressed as formula:

$$ICL_t = ICL_{t-1} \times \left\{ 1 + Exposure_{t-1} \times \left(\frac{NAV_t}{NAV_{t-1}} - 1 \right) - IndexFee \times \frac{ACT(t-1,t)}{365.25} \right\}$$

Where:

“**ACT(t-1,t)**” means, in respect of an Index Business Day (t), the number of calendar days falling in the period from (but excluding) the Index Business Day immediately preceding Index Business Day (t) to (and including) Index Business Day t (as numerator);

“**Exposure_{t-1}**” 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_t**” means, in respect of an Index Business Day (t), the Index Closing Level in respect of such Index Business Day t;

“**ICL_{t-1}**” 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);

“**IndexFee**” means 2.25% (expressed as 0.0225);

“**NAV_t**” means, in respect of an Index Business Day (t), the Net Asset Value in respect of such Index Business Day (t); and

“**NAV_{t-1}**” 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, Luxembourg, Hong Kong and Tokyo (excluding 1 January, Easter Monday, 24 December, 25 December, 26 December and 31 December

of each year); (b) on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any other system that replaces it) is open; and (c) which has not been declared by the Manager as a non-dealing or non-valuation day according to the procedure specified in the Fund Documents.

"Fund Share" means an individual class A (acc) EUR share of the JPMorgan Funds – Pacific Equity Fund (ISIN: LU0217390573; Bloomberg Ticker: JFPACAA LX <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 days 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 Luxembourg and the Fund's main underlying investments are regularly traded in their respective reference markets.

"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**"): *DBXEPACF 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 JPMorgan Funds prospectus dated October 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 not permitted by any Fund to redeem or subscribe for any Fund Shares at their net asset value at any time, other than on days having been declared as non-dealing days by the Manager as at the 1st of January falling in each calendar year.

- (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 ValuationDate, as determined by the Index Administrator.

Relevant Investor Disruption

- (a) The inability of a Relevant Investor to subscribe or redeem, as applicable, on any day in respect of which the Fund would ordinarily be able to accept subscriptions or redemptions, at, or at a value that equates to, the net asset value of the Fund Shares for such day, including but not limited to, if, in respect of a day and the official net asset value in respect of such day, a Relevant Investor redeeming Fund Shares in the Fund on the basis of such day and such official net asset value would not have received the full proceeds of such redemption by the time that an investor would be scheduled, according to the Fund Documents of the Fund as at the Initial Valuation Date, to receive such sums (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of FundShares).
- (b) The Fund or any Specified Party defaults under, materially modifies or terminates any rebate agreements in place with the Index Administrator.
- (c) The total assets under management of the Fund is less than one billion US dollars.

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 FundDocuments as at the Initial Valuation Date.
- (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 FundShares.
- (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.

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.