

Final Terms dated 11 January 2018 for the Base Prospectus dated 16 January 2018

DEUTSCHE BANK AG LONDON BRANCH

Issue of up to 20,000 Securities
relating to DB Carnegie Corporate Bond VAL Strategy Index, (the "**Securities**")
under its **X-markets** Programme for the issuance of *Certificates, Warrants and Notes*

Issue Price: SEK 1,100 per Security
WKN/ISIN: DL8YQV / DE000DL8YQV6

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

Terms and Conditions (Product Terms)

Further Information about the Offering of the Securities

These Final Terms must be read in conjunction with the Base Prospectus dated 16 January 2018 (including the documents incorporated by reference into the Base Prospectus) as supplemented from time to time (the "**Base Prospectus**"). Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Base Prospectus. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus (as completed by these Final Terms) has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area which has implemented the Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**" (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. The Issuer has not authorised, nor does it authorise, the making of any offer of Securities in any other circumstances.

The Base Prospectus and any supplement to the Base Prospectus will be available on the Issuer's website (www.x-markets.db.com) and/or (www.investment-products.db.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu)

In addition, the Base Prospectus shall be available in physical form and free of charge at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstr. 11-17, 60329 Frankfurt am Main, and its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB



Ingrid Platzer



Andreas Koschan

Terms and Conditions

The following "**Product Terms**" of the Securities shall complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.

General Definitions applicable to the Securities

Security Type	Warrant / Type: Call
ISIN	DE000DL8YQV6
WKN	DL8YQV
Issuer	Deutsche Bank AG, London Branch
Number of the Securities	Up to 20,000 Securities
Issue Price	SEK 1,100 per Security
Issue Date	11 January 2019

Underlying	Type: Index Name: DB Carnegie Corporate Bond VAL Strategy Index Bloomberg page: DBXECNCB Index Index Sponsor: Deutsche Bank AG Reference Source: Deutsche Bank Index Quant ("DBIQ"), an independent research unit within Deutsche Bank AG, London Branch, will publish the official closing level of the Index in respect of any relevant Index Business Day on the DBIQ website (http://index.db.com) or any successor page thereto Multi-Exchange Index: not applicable Related Exchange: as defined in General Condition §5(5)(j) Reference Currency: SEK Underlying Replacement: Not applicable
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Fund Business Day: Not applicable

Settlement	Cash Settlement
Cash Amount	(a) If the Final Reference Level is below or equal to the Strike, Zero; or (b) If the Final Reference Level is greater than the Strike, an amount in the Settlement Currency equal to the product of (i) and (ii) where, (i) is the Participation Factor; and (ii) is (Final Reference Level – Strike) x Multiplier provided that the Cash Amount will not be less than zero.
Initial Reference Level	The Reference Level on the Initial Valuation Date
Final Reference Level	The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level.
Locked Performance	An amount in respect of any Observation Date equal to the product of (a) and (b) where: (a) is the greatest integer less than or equal to the ratio of: (i) the Highest Performance Factor; and (ii) 0.05; and (b) is 0.05
Lock-in Level	The product of (a) the sum of (i) One; and (ii) the Locked Performance; and (b) the Initial Reference Level
Highest Performance Factor	On any Observation Date, the highest Performance Factor in respect of all the Observation Dates up to such Observation Date
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 as specified in the definition of the Underlying above
Performance Factor	In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula: $\frac{(A-B)}{B}$ Where: "A" is the Reference Level on such Observation Date(t); and "B" is the Reference Level on the first Observation Date; provided that if A and B are equal, the <i>Performance Factor</i> shall be zero.

Relevant Level Value	Reference	The Index Closing Level as defined in the Index Description annexed to these Final Terms
Participation Factor		100 per cent.
Multiplier		Means, an amount equal to the quotient of (a) and (b) where, (a) SEK 10,000 (as numerator) (b) Initial Reference Level (as denominator)
Strike		100% of the Initial Reference Level
Initial Valuation Date		28 December 2018
Valuation Date		28 December 2023
Settlement Date		The fifth Business Day following the Valuation Date, probably 11 January 2024
Observation Period		The period from and including the Initial Valuation Date to and excluding the Valuation Date
Observation Date		Each Trading Day during the Observation Period

Further Definitions applicable to the Securities

Settlement Currency	Swedish Krona (" SEK ")
Business Day	A day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) system is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Product Terms and on which each relevant Clearing Agent settles payments and for the purposes of making Physical Delivery, a day on which each relevant Physical Delivery Clearing System is open for the acceptance and execution of settlement instructions. Saturday and Sunday and 24 December and 31 December each year are not considered Business Days.
Business Day Locations	Luxembourg, Copenhagen, Stockholm and London.
Clearing Agent	Euroclear Sweden AB, PO Box 191, SE-101 23 Stockholm

Form of Securities

Swedish Securities

Governing Law

English law

Correction Period

Two Business Days prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item

FURTHER INFORMATION ABOUT THE OFFERING OF THE SECURITIES

LISTING AND TRADING

Listing and Trading

Application will be made to list the Securities on the Euro MTF, which is not a regulated market for the purposes of Directive 2014/65/EU

OFFERING OF SECURITIES

Investor minimum investment

10 Securities

Investor maximum subscription amount

Not applicable

Cancellation of the Issuance of the Securities

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

FEES

Fees paid by the Issuer to the distributor

Trailer Fee¹

Not applicable

Placement Fee

Up to SEK 500 per Security

SECURITY RATINGS

Rating

The Securities have not been rated

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable 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

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for offer

The net proceeds from each issue of Securities will be applied by the Issuer for its general

¹ The Issuer may pay placement and trailer fees as sales-related commissions to the relevant distributor(s). Placement fees are one-off payments from the proceeds of the issue; alternatively, the Issuer can grant the relevant distributor(s) an appropriate discount on the issue or offer price (without subscription surcharge). Trailer fees may be paid from any management fee referred to in the Product Terms on a recurring basis based on the Underlying. If Deutsche Bank AG is both the Issuer and the distributor with respect to the sale of its own securities, Deutsche Bank's distributing unit will be credited with the relevant amounts internally. – Further information on prices and price components is included in Part II (Risk Factors) in the Base Prospectus – Section E "Conflicts of Interest" under items 5 and 6.

corporate purposes unless otherwise stated

INFORMATION RELATING TO THE UNDERLYING:

See Index Description attached below.

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the Bloomberg or Reuters page as provided for each security or item composing the Underlying.

Further Information Published by the Issuer

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

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

OTHER PROVISIONS

§6 of the Base Prospectus '*Adjustment Events and Adjustment/Termination Events*' is varied as follows:

1. In addition to §6(1)(a)-(c) (inclusive) and §6(5)(b)(i), §6(5)(g)(i)1-10 (inclusive) (*specific Adjustment Events in relation to Fund Shares*) shall each be an Adjustment Event insofar as the Adjustment Event affects any constituent of the Underlying.
2. In addition to §6(3)(a)-(h) (inclusive) and §6(5)(b)(ii), §6(5)(g)(ii)1-24 (inclusive) (*specific Adjustment/Termination events in relation to Fund Shares*) shall each be an Adjustment/Termination Event insofar as the Adjustment/Termination Event affects any constituent of the Underlying.

In case of any conflict between these Other Provisions and §6 of the Base Prospectus, the terms of these Other Provisions will prevail.

Description of the DB Carnegie Corporate Bond VAL Strategy Index

(the "Index Description")

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 Closing Index Level*).

All determinations of the Index Administrator described herein shall be made according to the terms set out herein and, save for manifest error, 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. 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 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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"DB Carnegie Corporate Bond VAL Strategy Index" (Bloomberg Ticker: *DBXECNCB Index*) (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 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 does not form part of this Index Description or of any document into which this Index Description may be incorporated.

The Overview is available on <http://index.db.com/> (the **"DBIQ Website"**).

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 CARNEGIE Corporate Bond, a sub-fund of the CARNEGIE Fonder Portfolio A SEK Class (ISIN: LU0075898915; Bloomberg Ticker: HAGSHYF LX Equity) (the **"Fund"**). In order to achieve such risk adjustment, the Index provides for a dynamic allocation strategy to be applied in relation to the Fund's published net asset value. The purpose of such component is to control the level of risk that the Index has to the Fund. The participation of the Index in the performance of the Fund will be determined on a daily basis and is represented by the exposure. If the level of risk (realised volatility) of the Fund over a rolling 20 Business Day period determined in respect of the Business Day immediately preceding the relevant day is above 2.0 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 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 level of risk (realised volatility) of the Fund over a rolling 20 Business Day period determined in respect of the Business Day immediately preceding the relevant day is below 2.0 per cent., the exposure of the Index to the Fund will be higher than 100 per cent but no more than 200 per cent. The exposure may change on each Index Business Day.

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

The Index is calculated by the Index Administrator in respect of each Index Business Day from (and including) 30 April 2018 (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 on the next following Index Business Day 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 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 10.1 (*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**".

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, the Index Administrator will not independently verify such information and does 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.

The Index Closing Level will be published by the Index Administrator as soon as reasonably practicable following its calculation in accordance with section 4 (*Index Publication*).

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, 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 10 (*Changes to and Retiring a Benchmark*) of the Overview.

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 either be 200 per cent. or lower, is affected by the annualised 20 Business Day rolling volatility (as described in section 3 (*Calculation of the Index Closing Level*)). If the annualised 20 Business Day rolling volatility (as described in section 3 (*Calculation of the Index Closing Level*)) is greater than 2.0 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 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 volatility (as described in section 3 (*Calculation of the Index Closing Level*)) is less than 2.0 per cent., the exposure of the Index to the Fund will be higher than 100 per cent but no more than 200 per cent.

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

2.2 Exposure to the Fund and volatility

It should be noted that the exposure of the Index to the Fund will be reset on each Index Business Day for the Index by reference to the volatility control of 2.0 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 the potential performance of the Index 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.

2.5 Hedging arrangements

The Index is calculated as a "notional" index. This means that there is no requirement for the Index Administrator to hold investments in the Fund or investments equal to those invested in by the Fund. Deutsche Bank Entities may, for their own account, acquire or hold

assets or positions relating to the Fund or the Index in order to meet obligations in respect of a Financial Product or for any other purpose, but Deutsche Bank Entities are not required to do this. If they do, Deutsche Bank Entities will have certain rights pursuant to such assets or positions and will pursue actions and take steps that they deem appropriate to protect their own interests. Each Financial Product Investor is deemed to acknowledge and agree that an investment in a Financial Product does not give the investor any legal or beneficial interest in the Fund, in any assets invested in by the Fund or in any assets invested in by any Deutsche Bank Entity.

2.6 Future regulatory changes

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

2.7 Risks relating to the service providers of the Index

Deutsche Bank Entities provide various services to the Index.

(a) Failure to perform

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

(b) No fiduciary duties

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

(c) No disclosure of information

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

(d) Fees

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

3 Calculation of the Index Closing Level

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

The Index Closing Level shall not be less than zero.

The Index Closing Level in respect of the Initial Valuation Date is set at 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**").

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 the Index Business Day t . If the realised volatility is greater than the VolControl, the Exposure will be less than 100 per cent. The more 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 higher than 100 per cent but no more than 200 per cent.

The Index Calculation Agent will calculate the Exposure of the Index to the Fund for an Index Business Day t as follows:

$$Exposure_t = \text{Min} \left(\frac{VolControl}{HistoricalVol_t}, 200\% \right)$$

Where:

"**VolControl**" is 2.0 per cent.

"**HistoricalVol_t**" is the annualised volatility of the historical daily returns of the Net Asset Value from, and including, the Business Day being 19 Business Days before t up until, and including, t and is calculated as follows:

$$HistoricalVol_t = \sqrt{\frac{252}{19} \left[\sum_{i=0}^{19} \left(\ln \left(\frac{NAV_{t-i}}{NAV_{t-i-1}} \right) \right)^2 - \frac{1}{20} \left(\sum_{i=0}^{19} \ln \left(\frac{NAV_{t-i}}{NAV_{t-i-1}} \right) \right)^2 \right]}$$

Where: "**NAV_{t-i}**" is the Net Asset Value with respect to the Index Business Day that precedes Index Business Day t by i Index Business Days.

"**NAV_{t-i-1}**" is the Net Asset Value with respect to the Index Business Day immediately preceding the Index Business Day that precedes Index Business Day t by i Index Business Days.

For the avoidance of doubt and in relation to the historical volatility calculation in respect of each day of the period starting from the Initial Valuation Date to, and including, the 19th Index Business Day, the Net Asset Value prior to the Initial Valuation Date shall be calculated based on the Net Asset Values prior to the Initial Valuation Date.

3.2 Calculation of the Index Closing Level

In respect of each Index Business Day t , other than the Initial Valuation Date, the Index Calculation Agent will calculate the Index Closing Level as the product of (a) and (b) where:

- (a) is the Index Closing Level on the immediately preceding Index Business Day, and
- (b) is 1 plus the product of (x) the Exposure as determined in respect of the Index Business Day immediately preceding such Index Business Day t and (y) an amount equal to (i) the Performance of the Fund in respect of such Index Business Day t minus (ii) the Cash Return.

Expressed as formula:

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

Where:

“**CR_t**” means in respect of each Index Business Day *t*, other than the Initial Valuation Date, the amount calculated by the Index Administrator to reflect the cash return as per the formula below:

$$CR_t = Rate_{t-1} \times DCF(t - 1, t)$$

where,

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

“**Rate_(*t*-1)**” means, in respect of an Index Business Day *t*-1, the rate for deposits in Swedish Kroner for a period of 3 months which appears on the Bloomberg Screen “STIB3M Index” on the Index Business Day immediately preceding such Index Business Day *t*, provided that, if such rate is not published on such page for such date, the Rate_(*t*-1) for such day shall be determined by the Index Administrator in good faith and in a commercially reasonable manner.

“**ICL_t**” is the Index Closing Level on Index Business Day *t*;

“**ICL_{t-1}**” is the Index Closing Level on the Business Day immediately preceding Index Business Day *t*;

“**Exposure_{t-1}**” is the Exposure as determined with respect to the Index Business Day immediately preceding Index Business Day *t*;

“**NAV_t**” is the Net Asset Value with respect to Index Business Day *t*; and

“**NAV_{t-1}**” is the Net Asset Value with respect to the Index Business Day that immediately precedes Index Business Day *t*.

3.3 Definitions

Capitalised terms used in this section 3 and, if applicable, in other sections but not otherwise defined in this Index Description 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 Copenhagen and Stockholm (excluding 24 December and 31 December of each year), (b) on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open.

“**Cash Return**” means an amount equal to the multiple of:

- (a) rate for deposits in Swedish Kroner for a period of 3 months which appears on Bloomberg Screen “STIB3M Index” on the Index Business Day immediately preceding such Index Business Day *t*, provided that, if such rate is not published on such page for such date, the rate for such day shall be determined by the Index Administrator in good faith and in a commercially reasonable manner; and

- (b) the quotient of (x) the number of calendar days falling in the period commencing on, but excluding, the immediately preceding Index Business Day and ending on, and including, such Index Business Day (as numerator) and (ii) 360 (as denominator).

"Fund Share" means an individual class A SEK share of the CARNEGIE Corporate Bond, a sub-fund of the CARNEGIE Fonder Portfolio (ISIN: LU0075898915; Bloomberg Ticker: HAGSHYF LX Equity).

"Index Calculation Agent" means Deutsche Bank AG, London Branch.

"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 the Administrator (or other relevant entity) of the Fund in respect of that Business Day, but 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 last day on which such value was scheduled to be calculated.

"Performance" means, in respect of an Index Business Day t, an amount calculated by the Index Calculation Agent equal to (i) minus (ii), where:

- (i) equals 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); and
- (ii) equals one.

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 pagethereto;
- (iii) subject to the availability of the Bloomberg system on any calendar day, on Bloomberg under the following ticker: *DBXECNCB 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 the place of publication of the 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 sole and absolute discretion, construe the relevant provision(s) in order to determine the correct interpretation thereof, and the decision of the Index Administrator shall be final.

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 or for the issuer, counterparty or obligor in respect of any Financial Product to carry on hedging arrangements in relation to any Financial Product. 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 Definitions

Capitalised terms used in this section 4 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.

“Hedging Activities” means any activities or transactions undertaken in connection with the establishment, maintenance, adjustment or termination of a Hedge Position.

“Hedge Position” means, any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in Fund Shares, securities, options, futures, derivatives or foreign exchange, (ii) securities lending transactions or (iii) other instruments or arrangements (however described) by the issuer, counterparty or obligor in respect of any Financial Product or a Hedge Provider in order to hedge such issuer, counterparty or obligor's risk of entering into and performing its obligations with respect to such Financial Product.

“Hedge Provider” means Deutsche Bank AG or any affiliate(s) of Deutsche Bank AG and/or any other party(ies) and/or any special purpose vehicle(s) (as determined by the Index Administrator in the context of any relevant situation) holding or entering into a Hedge Position in connection with the issuer, counterparty or obligor in respect of any Financial Product's hedging arrangements in respect of such Financial Product.

“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 or actual investor (as determined by the Index Administrator in the context of any relevant situation) in Fund Shares, 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. The Relevant Investor may be deemed by the Index Administrator to be resident or organised in any jurisdiction, and to be, without limitation, the Index Administrator, the Index Administrator and/or any Hedge Provider (as determined by the Index Administrator (acting reasonably) in the context of any relevant situation) and, in the determination of the Index Administrator, to have the benefit of any agreement or arrangement between the issuer, counterparty or obligor in respect of any Financial Product and/or any Hedge Provider, the Fund and/or any service provider of the Fund relating to the subscription and/or redemption of Fund Shares.

“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.

“Fund Prospectus” means the CARNEGIE Fonder Portfolio SICAV Prospectus dated October 2017, as may be supplemented and/or restated from time to time.

5.2 Index Disruption Events

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

General Events

- (a) A 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 of 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.
- (b) 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 any 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 any Fund or its subsidiaries with or into another entity in which that 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.

- (c) The resignation, termination or replacement of any Specified Party.
- (d) The invalidity or unenforceability of any documents relating to any Fund or the Fund Shares.
- (e) 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.
- (f) Any representation or statement by any Fund is, or becomes, materially inaccurate, whether such statement is made in a Fund Document or otherwise.
- (g) 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.
- (h) 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).
- (i) 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) The issuer, counterparty or obligor in respect of any Financial Product or any Hedge Provider, is at any time not permitted by any Fund to redeem or subscribe for any Fund Shares at their net asset value.
- (d) Any gate, suspension, side pocketing, run-off share class is imposed on Fund Shares by any 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) Any 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 any Fund which, in the reasonable opinion of the Index Administrator, is likely to have a negative impact on the value of any Fund Shares.
- (h) There is a change in the liquidity of the Fund, including a change in the frequency or notice period under which such Fund can execute subscription and redemption orders, from that described in the Fund Documents on the Initial Valuation Date.

Hedging Disruption

- (a) The inability of the issuer, counterparty or obligor in respect of any Financial Product or any relevant Hedge Provider to perform any Hedging Activities on any relevant day at such price as it determines is appropriate, and in the case of any Fund Shares, a day in respect of which the applicable Fund would ordinarily be able to accept subscriptions or redemptions, as the case may be, (which constitutes a Hedging Activity), 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, to receive such sums (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Shares).
- (b) The invalidity or unenforceability of any arrangements entered into by issuer, counterparty or obligor in respect of any Financial Product or any relevant Hedge Provider to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position.
- (c) The issuer, counterparty or obligor in respect of any Financial Product or any relevant Hedge Provider becomes unable, or it is impractical, or it would result in a difference between the value of any Hedge Position and the value of the exposures to such issuer, counterparty or obligor (or any relevant Hedge Provider) created by such party's obligations with respect to the Financial Product, in each case, for such issuer, counterparty or obligor or any relevant Hedge Provider, after using commercially reasonable efforts, but without incurring a materially increased amount of tax, duty, costs, expenses or fees, to: (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position, or (ii) realise, recover or remit the proceeds of any Hedge Position, including, without limitation, where such inability, or impracticability or mismatch in values has arisen by reason of (A) any restrictions or charges imposed by any Fund or in respect of the Fund Shares on such issuer's, counterparty's, obligor's or any Hedge Provider's ability to redeem

such Fund Shares, in whole or part, or such issuer's, counterparty's, obligor's or any Hedge Provider's ability to subscribe for such Fund Shares or (B) any mandatory redemption, in whole or part, imposed by any Fund in respect of any Fund Shares.

- (d) The occurrence of any of the following events: (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including, without limitation, any action taken by a taxing authority), or (iii) for any other reason, the Index Administrator determines that it has become illegal or impractical for such issuer, counterparty, obligor, any Hedge Provider or a Relevant Investor to hold, acquire or dispose of any Fund Shares, or to conduct any other Hedging Activities.
- (e) A Fund or any Specified Party defaults under, materially modifies or terminates any rebate agreements in place with the Index Administrator or any Hedge Provider.
- (f) The total assets under management of the Fund reduce to an amount which, in the determination of the Index Administrator, would lead to the number and/or aggregate net asset value of shares of the Fund held, or that would be held, by Deutsche Bank AG or a relevant hedging entity with the Deutsche Bank group, being more than 10 per cent. of the number of shares of the Fund in issue and/or the total assets under management of the Fund.

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

Regulatory, Illegality and Legal Action

- (a) The occurrence of any of the following events: (i) any regulatory approval or registration of any 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 any Fund or any Specified Party, (iii) any allegation of criminal or fraudulent activity is made in respect of any 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 any 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) any 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 such Fund.

(b) Where declaration of an Index Disruption Event is necessary or will assist the issuer, counterparty or obligor in respect of any Financial Product or any Hedge Provider in complying with, or avoiding or mitigating any breach or potential or prospective or alleged breach of, any applicable law, regulation or statute or requirement of a regulatory authority in respect of such Financial Product or any Hedging Activities.

(c) 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 sole and absolute discretion are required to take account of such event. In particular, and without limitation, the Index Administrator in exercising its sole and absolute 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 (i) 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 (ii) 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 (ii) above have not been capable of adequately providing for the Index Disruption Event, the Index Administrator may terminate the Index.

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 sub-section 5.3 above shall be made by the Index Administrator as far as reasonably practicable in accordance with Section 10 (*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 herein; 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 herein; 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) In addition, in determining the Index Closing Level and the components thereof the Index Administrator shall in good faith and a commercially reasonable manner have discretion to take into account such business centres, markets, market conventions, quotations and/or timings as it sees fit, and it may make such adjustments to this Index Description as it in good faith and in a commercially reasonable manner deems necessary as a result thereof and provided that it is consistent with the intention, aims and objectives of the Index;

- (iii) 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), (ii) 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.

The Index Administrator may, in its discretion, at any time, terminate the calculation and publication of the Index pursuant to Section 10.2 (*Benchmark Retirement*) of the Overview.

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 10.1 (*Change to a Benchmark*) of the Overview.

7 Index Calculation Agent and Index Administrator

The Index Administrator will determine the Index in respect of each Index Business Day as described in this Index Description, subject to adjustment as described in section 5 (*Index disruption and cancellation*). Unless otherwise provided and subject to section 6 (*Change of methodology and time of determinations*), all determinations made by the Index Administrator and the Index Calculation Agent will be made by it in good faith and in a commercially reasonable manner. In making any determinations, the Index Administrator or the Index Calculation Agent, as applicable, may refer to such factor(s) as it deems appropriate and, without limitation, these may include any hedging arrangements of an issuer or counterparty in respect of any Financial Product. Any determination of the Index Administrator and the Index Calculation Agent will be final, conclusive and binding on all parties unless there is a manifest error. These parties include, without limitation issuer, counterparty or obligor in respect of any Financial Product, Financial Product Investor or counterparty in respect of such Financial Product.