

## PROSPECTUS



**Deutsche Bank AG, Frankfurt am Main ("Deutsche Bank AG" or the "Issuer")**

**Up to 2,000 Warrants linked to DB Carnegie Corporate Bond VAL Strategy Index, due 2024 (the "Warrants" or the "Securities")**

**Issue Price:** SEK 7,500 per Warrant

**ISIN:** DE000XM8ZBE6 / **WKN:** XM8XBE

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC as amended, including by Directive 2010/73/EU (the "**Prospectus Directive**") relating to the above-referenced Securities issued by Deutsche Bank AG (the "**Issuer**"). The Prospectus (and any supplements to it) will be published on the Nordic MTF website, [www.ngm.se](http://www.ngm.se) and the website of the Luxembourg Stock Exchange, [www.bourse.lu](http://www.bourse.lu).

### **The Securities**

The Securities are in the form of Warrants. The terms and conditions of the Securities will comprise:

- the General Conditions (the "**General Conditions**") as set forth in "General Conditions" below; and
- the product terms of the Securities (the "**Product Terms**"), as completing and amending the General Conditions, as set forth in the section entitled "Product Terms" below.

### **Information incorporated by reference**

This Prospectus incorporates by reference certain information from (i) the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 22 June 2018 (the "**Original 2018 EMTN Base Prospectus**"), the first supplement to the Original 2018 EMTN Base Prospectus dated 6 July 2018, the second supplement to the Original 2018 EMTN Base Prospectus dated 31 July 2018, the third supplement to the Original 2018 EMTN Base Prospectus dated 7 August 2018, the fourth supplement to the Original 2018 EMTN Base Prospectus dated 6 November 2018, the fifth supplement to the Original 2018 EMTN Base Prospectus dated 5 February 2019, the sixth supplement to the Original 2018 EMTN Base Prospectus dated 29 March 2019 and the eighth supplement to the Original 2018 EMTN Base Prospectus dated 3 May 2019 (the Original 2018 EMTN Base Prospectus as so supplemented, the "**2018 EMTN Base Prospectus**"), (ii) the earnings report as of 31 March 2019 of Deutsche Bank Aktiengesellschaft (the "**31 March 2019 Earnings Report**"); (iii) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2018 ("**2018 Annual Report**"), and (iv) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2017 ("**2017 Annual Report**") (see "Documents Incorporated by Reference" below). You should read this Prospectus together with such information from the 2018 EMTN Base Prospectus, the 31 March 2019 Earnings Report, the 2018 Annual Report and the 2017 Annual Report.

### **Risk Factors**

Prospective purchasers of the Securities should ensure that they understand fully the nature of the Securities, as well as the extent of their exposure to risks associated with an investment in the Securities and should consider the suitability of an investment in the Securities in the light of their own particular financial, fiscal and other circumstances. Prospective purchasers of the Securities should refer to the "Risk Factors" section of this Prospectus together with the relevant Risk Factors incorporated by reference from the 2018 EMTN Base Prospectus. The Securities will represent direct, unsecured and unsubordinated contractual obligations of the Issuer which will rank *pari passu* among themselves and *pari passu* with all other unsecured and

unsubordinated obligations of the Issuer except for any statutory priority regime of the jurisdiction of the Issuer's incorporation or of the jurisdiction where the branch is established that provides certain claims will be satisfied first in a resolution or German insolvency proceeding with respect to the Issuer. The senior debt securities will be subject to Resolution Measures, as discussed in the "Risk Factors" section of this Prospectus under "Regulatory Bail-in and other Resolution Measures" below.

### **Use of a Benchmark**

The Securities reference the DB Carnegie Corporate Bond VAL Strategy Index, which is provided by Deutsche Bank AG. As at the date of this Prospectus, Deutsche Bank AG does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation ((EU) 2016/1011).

General Note: The securities offered on the basis of this Prospectus relate to a benchmark within the meaning of the Benchmark Regulation (Regulation 2016/1011 – "**BMR**"). In such case, the issuer is subject to certain requirements as regards the use of this benchmark and related information obligations within the framework of this Prospectus. However, it can be assumed that the requirements of the BMR as regards the maintenance and use of this benchmark will not yet or not fully be applicable during a transitional period (until at least 1 January 2020). Moreover, also due to ongoing internal technical preparations, the issuer is likely to have limited or no information on such circumstances during the validity period of this Prospectus. Investors are therefore advised that this Prospectus may contain limited or no relevant information during this period.

According to Article 29(2) BMR, the Issuer is required to state in the Prospectus whether, for securities issued on its basis referencing a benchmark, the administrator of the respective benchmark is registered in the Register prescribed by the BMR. Due to the mentioned transitional period, the Issuer assumes that during the validity period of this Prospectus, the number of administrators registered in the Register will only increase relatively slowly.

The date of this Prospectus is 3 June 2019

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## IMPORTANT NOTICES

**Responsibility Statement:** The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Consent to Use of Prospectus:** With respect to Article 3(2) of the Prospectus Directive the Issuer consents, to the extent and under the conditions below, to the use of the Prospectus during the Offering Period as long as the Prospectus is valid in accordance with Article 9 of the Prospectus Directive and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of Securities by any financial intermediary which was given consent to use the prospectus.

Such consent was given to only one (individual consent) specified financial intermediary, being Strukturinvest Fondkommission AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden and only for offers made in Sweden to any person who complies with all other requirements for investment as set out in this Prospectus or otherwise determined by the Issuer and/or the relevant financial intermediary. In other EEA countries, offers may only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.

Such consent by the Issuer is subject to each dealer and/or financial intermediary complying with the terms and conditions described in this Prospectus as well as any applicable selling restrictions. The distribution of this Prospectus as well as the offering, sale and delivery of Securities in certain jurisdictions may be restricted by law.

Each dealer and/or each financial intermediary, if any, and/or each person into whose possession this Prospectus comes is required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Prospectus in relation to certain dealers and/or financial intermediaries.

**In case of an offer being made by a financial intermediary, such financial intermediary must provide information to investors on the terms and conditions of the offer at the time the offer is made.**

**Any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus will be published on the internet page [www.x-markets.db.com](http://www.x-markets.db.com).**

**CSSF disclaimer:** This Prospectus has been approved by the *Commission de surveillance du secteur financier* (the "**CSSF**"), in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 (the "**Luxembourg Law**") on prospectuses for securities which implements the Prospectus Directive into Luxembourg. The CSSF only approves this Prospectus as meeting the requirements imposed under Luxembourg and EU law pursuant to the Prospectus Directive. Such approval relates only to the Securities which are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**"). The CSSF gives no undertaking as to the economic and financial soundness of the Securities and quality or solvency of the Issuer in line with the provisions of article 7(7) of the Luxembourg Law on prospectuses for securities.

**Listing and admission to trading:** Application has been made (i) to list and admit the Securities to trading on the Nordic MTF, which is not a regulated market for the purposes of the Directive 2014/65/EU and, (ii) for listing on the regulated market of the Luxembourg Stock Exchange which is a regulated market according to the Directive 2014/65/EU. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. This Prospectus will constitute a prospectus for the purposes of the Prospectus Directive.

**No other information:** In connection with the issue and sale of the Securities, no person is authorised to give any information or to make any representation not contained in the Prospectus, and neither the Issuer nor the Dealer accepts responsibility for any information or representation so given that is not contained in the Prospectus.

**Restrictions on distribution:** The distribution of the Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Prospectus comes are required by the Issuer to inform themselves about, and to observe, such restrictions.

**Important U.S. notice:** The Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"). The Securities may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. A further description of the restrictions on offers and sales of the Securities in the United States or to U.S. persons is set forth in the section entitled "General Selling and Transfer Restrictions" of this Prospectus.

**Information only as at the date hereof:** The delivery of this document at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

**No rating:** The Securities have not been rated.

## I. SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of Elements.

Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings		
A.1	Warning:	<p><b>Warning that:</b></p> <ul style="list-style-type: none"> <li>• the Summary should be read as an introduction to the Prospectus;</li> <li>• any decision to invest in the Securities should be based on consideration of the Prospectus as a whole by the investor;</li> <li>• where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU member states, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and</li> <li>• civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or 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 the Securities.</li> </ul>
A.2	Consent to use of the Prospectus:	<p>The Issuer consents to the use of the Prospectus for subsequent resale or final placement of the Securities by the following financial intermediary (individual consent): Strukturinvest Fondkommission AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden.</p> <p>The subsequent resale or final placement of Securities by financial intermediaries can be made from, and including, 3 June 2019 to, and including, 28 June 2019 (the "<b>Offering Period</b>") as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive.</p> <p>Such consent is not subject to and given under any condition.</p> <p><b>In case of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.</b></p>

Section B – Issuer														
<b>B.1</b>	Legal and commercial name of the Issuer:	The legal and commercial name of the Issuer is Deutsche Bank Aktiengesellschaft (" <b>Deutsche Bank</b> ", " <b>Deutsche Bank AG</b> " or the " <b>Bank</b> ").												
<b>B.2</b>	Domicile, legal form, legislation and country of incorporation of the issuer:	Deutsche Bank is a stock corporation ( <i>Aktiengesellschaft</i> ) under German law. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its principal office at Taunusanlage 12, 60325 Frankfurt am Main, Germany.  The country of incorporation of the Issuer is Germany.												
<b>B.4(b)</b>	Trend information:	With the exception of the effects of the macroeconomic conditions and market environment, litigation risks associated with the financial markets crisis as well as the effects of legislation and regulations applicable to financial institutions in Germany and the European Union, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects in its current financial year.												
<b>B.5</b>	Description of the group:	Deutsche Bank is the parent company and the most material entity of Deutsche Bank Group, a group consisting of banks, capital market companies, fund management companies, property finance companies, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the " <b>Deutsche Bank Group</b> ").												
<b>B.9</b>	Profit forecast or estimate:	Not applicable. No profit forecast or estimate is made.												
<b>B.10</b>	Audit report qualifications:	Not applicable; there are no qualifications in the audit report on the historical financial information.												
<b>B.12</b>	Selected historical key financial information	<p>The following table shows an overview from the balance sheet of Deutsche Bank AG which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2017 and 31 December 2018 as well as from the unaudited consolidated interim financial statements as of 31 March 2018 and from the unaudited consolidated interim financial information as of 31 March 2019. The information on share capital (in EUR) and number of ordinary shares is based on the internal accounting of Deutsche Bank and is unaudited.</p> <table border="1"> <thead> <tr> <th></th> <th>31 December 2017</th> <th>31 March 2018</th> <th>31 December 2018</th> <th>31 March 2019</th> </tr> </thead> <tbody> <tr> <td>Share capital (in EUR)</td> <td>5,290,939,215.36</td> <td>5,290,939,215.36</td> <td>5,290,939,215.36</td> <td>5,290,939,215.36</td> </tr> </tbody> </table>				31 December 2017	31 March 2018	31 December 2018	31 March 2019	Share capital (in EUR)	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36
	31 December 2017	31 March 2018	31 December 2018	31 March 2019										
Share capital (in EUR)	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36	5,290,939,215.36										

		Number of ordinary shares	2,066,773,131	2,066,773,131	2,066,773,131	2,066,773,131
		Total assets (in million Euro)	1,474,732	1,477,735	1,348,137	1,437,179
		Total liabilities (in million Euro)	1,406,633	1,409,710	1,279,400	1,367,985
		Total equity (in million Euro)	68,099	68,025	68,737	69,194
		Common Equity Tier 1 capital ratio <sup>1</sup>	14.8%	13.4%	13.6%	13.7% <sup>2</sup>
		<sup>1</sup> Capital ratios are based upon transitional rules of the CRR/CRD 4 capital framework. <sup>2</sup> The Common Equity Tier 1 capital ratio as of 31 March 2019 on the basis of CRR/CRD 4 fully loaded was 13.7%.				
	A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change:	There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2018.				
	A description of significant changes in the financial or trading position subsequent to the period covered by the historical	Not applicable. There has been no significant change in the financial position or trading position of Deutsche Bank since 31 March 2019.				



	financial information:	
<b>B.13</b>	Recent events:	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Dependence upon other entities within the group:	Please read the following information together with Element B.5.  Not Applicable. The Issuer is not dependent upon other entities of Deutsche Bank Group.
<b>B.15</b>	Issuer's principal activities:	<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 Group's business activities are organized into the following three corporate divisions:</p> <ul style="list-style-type: none"> <li>• Corporate &amp; Investment Bank (CIB);</li> <li>• Asset Management (AM); and</li> <li>• Private &amp; Commercial Bank (PCB).</li> </ul> <p>The three corporate divisions are supported by infrastructure functions. In addition, Deutsche Bank has a local and regional organizational layer to facilitate a consistent implementation of global strategies.</p> <p>The Bank has operations or dealings with existing or potential customers in most countries in the world. These operations and dealings include:</p> <ul style="list-style-type: none"> <li>• subsidiaries and branches in many countries;</li> <li>• representative offices in other countries; and</li> <li>• one or more representatives assigned to serve customers in a large number of additional countries.</li> </ul>
<b>B.16</b>	Controlling persons:	Not applicable. Based on notifications of major shareholdings pursuant to the German Securities Trading Act ( <i>Wertpapierhandelsgesetz</i> , WpHG), there are only six shareholders holding more than 3 but less than 10 per cent. of the Issuer's shares or to whom more than 3 but less than 10 per cent. of voting rights are attributed. To the Issuer's knowledge there is no other shareholder holding more than 3 per cent. of the shares or voting rights. The Issuer is thus not directly or indirectly majority-owned or controlled.

<b>Section C – Securities</b>		
<b>C.1</b>	Type and the class of the securities, including any security identification number:	<p><b>Type of Securities</b></p> <p>The Securities are warrants (the "<b>Securities</b>" or the "<b>Warrants</b>"). For a further description see Element C.15.</p> <p><b>Security identification numbers of Securities</b></p> <p>ISIN: DE000XM8ZBE6</p> <p>WKN: XM8ZBE</p> <p>Common Code: 138080609</p>
<b>C.2</b>	Currency of the securities issue:	The Securities are denominated in Swedish Krona (" <b>SEK</b> ").
<b>C.5</b>	Restrictions on transferability:	<p>No offers, sales or deliveries of the Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations.</p> <p>Subject to the above, 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.</p>
<b>C.8</b>	Rights attached to the securities, including ranking and limitations to those rights:	<p><b>Rights attached to the Securities</b></p> <p>The Securities provide holders of the Securities on redemption with the payment of a cash amount.</p> <p><b>Governing Law of the Securities</b></p> <p>The Securities will be governed by, and construed in accordance with, English law. The constituting of the Securities may be governed by the laws of the jurisdiction of the Clearing Agent. Swedish law will govern the registration of the Securities in the book-entry system of the Clearing Agent.</p> <p><b>Status of the Securities</b></p> <p>The Securities constitute unsecured and unsubordinated preferred liabilities of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> 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.</p> <p><b>Limitations to the rights attached to the Securities</b></p> <p>Under the terms and conditions of the Securities, the Issuer is entitled to terminate and cancel the Securities and to amend the terms and conditions of the Securities.</p>
<b>C.11</b>	Admission to trading on a	Application has been made to admit the Securities to trading on the Regulated Market of the Luxembourg Stock Exchange, which

	regulated market:	is a regulated market for the purposes of Directive 2014/65/EU (as amended), such admission to trading to be effective from at the earliest, the Issue Date. No assurances can be given that such application for admission to trading will be granted (or if granted, will be granted by the Issue Date).																		
<b>C.15</b>	A description of how the value of the investment is affected by the value of the underlying instrument(s), unless the securities have a denomination of at least EUR 100,000:	<p>The Lock-In Warrant is linked to the performance of the Underlying. The product works as follows:</p> <p><i>Redemption at maturity</i></p> <p>Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Lock-In Warrant. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of a total loss of capital invested if the Final Reference Level is equal to or less than the Strike.</p> <p>On each Observation Date, the performance since the Initial Valuation Date is determined. Positive performance is taken into account to an unlimited extent and is locked-in in steps – the Locked Performance is the highest step achieved by the greatest Performance Factor across all the Observation Dates.</p> <p>On the Settlement Date, investors receive as the Cash Amount the product of (a) the Multiplier, (b) the amount by which the Final Reference Level (taking into account the Locked Performance) exceeds the Strike and (c) the Participation Factor. Due to the lock-in feature of this Warrant, the Final Reference Level may be higher than the Reference Level of the Underlying on the Valuation Date.</p> <p>The following definitions are used above:</p> <table border="1"> <tr> <td>Multiplier</td> <td>The quotient of (i) SEK 100,000 (as numerator); and (ii) the Initial Reference Level (as denominator).</td> </tr> <tr> <td>Participation Factor</td> <td>An amount which will be determined by the Issuer on 11 July 2019 and which will not be less than 80 per cent. and will not be more than 120 per cent. The definitive value will be made available on the website of the Issuer <a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a> by the Issue Date.</td> </tr> <tr> <td>Settlement Date</td> <td>19 July 2024</td> </tr> <tr> <td>Exercise</td> <td>European Style</td> </tr> <tr> <td>Exercise Date</td> <td>Valuation Date</td> </tr> <tr> <td>Strike</td> <td>100 per cent. of the Initial Reference Level</td> </tr> <tr> <td>Initial Reference Level</td> <td>The closing level of the Underlying on the Initial Valuation Date</td> </tr> <tr> <td>Initial Valuation Date</td> <td>12 July 2019</td> </tr> <tr> <td>Final Reference</td> <td>The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in</td> </tr> </table>	Multiplier	The quotient of (i) SEK 100,000 (as numerator); and (ii) the Initial Reference Level (as denominator).	Participation Factor	An amount which will be determined by the Issuer on 11 July 2019 and which will not be less than 80 per cent. and will not be more than 120 per cent. The definitive value will be made available on the website of the Issuer <a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a> by the Issue Date.	Settlement Date	19 July 2024	Exercise	European Style	Exercise Date	Valuation Date	Strike	100 per cent. of the Initial Reference Level	Initial Reference Level	The closing level of the Underlying on the Initial Valuation Date	Initial Valuation Date	12 July 2019	Final Reference	The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in
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		Level	Level on the Valuation Date.
		Reference Level	An amount which shall be deemed to be a monetary value equal to the Relevant Reference Level Value on any such day
		Relevant Reference Level Value	The Index Closing Level as defined in the Index Description annexed to these Final Terms
		Underlying	The index described in C.20
		Valuation Date	12 July 2024
		Nominal Amount	SEK 100,000 per Security
		Observation Date	Each Trading Day during the Observation Period
		Observation Period	The period from and including the Initial Valuation Date to and including the Valuation Date
		Locked Performance	An amount in respect of any Observation Date equal to the product of (a) and (b) where:  <p style="margin-left: 40px;">(a) is the greatest integer less than or equal to the ratio of:  (i) the Highest Performance Factor; and  (ii) 5.00 per cent.</p> <p style="margin-left: 40px;">(b) is 5.00 per cent.</p>
		Highest Performance Factor	On any Observation Date, the highest Performance Factor in respect of all Observation Dates up to such Observation Date
		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 quotient of: <p style="margin-left: 40px;">(i) A minus B (as numerator); and  (ii) B (as denominator)</p> <p>Where:  “A” is the Reference Level on such Observation Date(t); and  “B” is the Reference Level on the first Observation Date.</p>
		Lock-in Level	An amount in respect of any Observation Date equal to the product of (a) the sum of (i) One; and (ii) the Locked Performance; and (b) the Initial Reference Level
		Issue Date	25 July 2019
<b>C.16</b>	The expiration or maturity	Valuation Date: 12 July 2024 (subject to adjustment).	

	date of the derivative securities – the exercise date or final reference date:	
<b>C.17</b>	Settlement procedure of the derivative securities:	Any cash amounts payable by the Issuer shall be transferred to the relevant Clearing Agent for distribution to the Securityholders. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid.
<b>C.18</b>	A description of how the return on derivative securities takes place:	Payment of the Cash Amount to each relevant Securityholder on the Settlement Date
<b>C.19</b>	The exercise price or the final reference price of the underlying:	The Final Reference Level.
<b>C.20</b>	Type of the underlying and where the information on the underlying can be found:	Type: Index Name: DB Carnegie Corporate Bond VAL Strategy Index Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on <a href="http://index.db.com/">http://index.db.com/</a> and on the Bloomberg page DBXECNCB Index.

#### Section D – Risks

<b>Section D – Risks</b>		
<b>D.2</b>	Key information on the key risks that are specific and individual to the issuer	<p>Investors will be exposed to the risk of the Issuer becoming insolvent as result of being overindebted or unable to pay debts, i.e. to the risk of a temporary or permanent inability to meet interest and/or principal payments on time. The Issuer's credit ratings reflect the assessment of these risks.</p> <p>Factors that may have a negative impact on Deutsche Bank's profitability are described in the following:</p> <ul style="list-style-type: none"> <li>While the global economy showed robust growth in 2018, significant macroeconomic risks remain that could negatively affect the results of operations and financial condition in some of Deutsche Bank's businesses as well as its 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, European elections and geopolitical risks.</li> </ul>

		<ul style="list-style-type: none"> <li>• In the European Union, continued elevated levels of political uncertainty could have unpredictable consequences for the financial system and the greater economy, and could contribute to European de-integration in certain areas, potentially leading to declines in business levels, write-downs of assets and losses across Deutsche Bank's businesses. Deutsche Bank's ability to protect itself against these risks is limited.</li> <li>• The potential withdrawal of the United Kingdom from the European Union – Brexit – may have adverse effects on Deutsche Bank's business, results of operations or strategic plans.</li> <li>• Deutsche Bank may be required to take impairments on its exposures to the sovereign debt of European or other countries if the European sovereign debt crisis reignites. The credit default swaps into which Deutsche Bank has entered to manage sovereign credit risk may not be available to offset these losses.</li> <li>• Deutsche Bank's results of operation and financial condition, in particular those of Deutsche Bank's Corporate &amp; Investment Bank, continue to be negatively impacted by the challenging market environment, uncertain macro-economic and geopolitical conditions, lower levels of client activity, increased competition and regulation, and the immediate impact of Deutsche Bank's strategic decisions. If Deutsche Bank is unable to improve its profitability as it continues to face these headwinds, Deutsche Bank may be unable to meet many of its strategic aspirations, and may have difficulty maintaining capital, liquidity and leverage at levels expected by market participants and Deutsche Bank's regulators.</li> <li>• Deutsche Bank considers business combinations from time to time. It is generally not feasible for Deutsche Bank to consider reviews of any business with which Deutsche Bank might engage in a combination to be complete in all respects. As a result, a combination may not perform as well as expected. In addition, Deutsche Bank may fail to integrate its operations successfully with any entity with which it participates in a business combination. Failure to complete announced business combinations or failure to achieve the expected benefits of any such combination could materially and adversely affect Deutsche Bank's profitability. Such failures could also affect investors' perception of Deutsche Bank's business prospects and management. They could also lead to departures of key employees, or lead to increased costs and reduced profitability if Deutsche Bank felt compelled to offer them financial incentives to remain.</li> </ul>
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		<ul style="list-style-type: none"> <li>• Market speculation about potential consolidation in the financial sector in Europe and Deutsche Bank's role in that consolidation could also have adverse effects on its business and revenue levels. Although speculation concerning consolidation is frequent, there are numerous impediments to completing transactions in Deutsche Bank's sector, including those posed by the regulatory environment, differing business models, valuation issues and the protracted headwinds facing the industry, including the low interest rate environment, market pressures and the high costs associated with rationalizing and simplifying institutions' businesses. Accordingly, Deutsche Bank may determine to cease consideration of business combinations, or may determine not to pursue available opportunities.</li> <li>• If Deutsche Bank avoids entering into business combination transactions or if announced or expected transactions fail to materialize, market participants may perceive Deutsche Bank negatively. Deutsche Bank may also be unable to expand its businesses, especially into new business areas, as quickly or successfully as its competitors if Deutsche Bank does so through organic growth alone. These perceptions and limitations could cost Deutsche Bank business and harm its reputation, which could have material adverse effects on Deutsche Bank's financial condition, results of operations and liquidity.</li> <li>• Adverse market conditions, asset price deteriorations, volatility and cautious investor sentiment have affected and may in the future materially and adversely affect Deutsche Bank's revenues and profits, particularly in Deutsche Bank's investment banking, brokerage and other commission- and fee-based businesses. As a result, Deutsche Bank has in the past incurred and may in the future incur significant losses from its trading and investment activities.</li> <li>• Deutsche Bank's liquidity, business activities and profitability may be adversely affected by an inability to access the debt capital markets or to sell assets during periods of market-wide or firm-specific liquidity constraints. Credit rating downgrades have contributed to an increase in Deutsche Bank's funding costs, and any future downgrade could materially adversely affect its funding costs, the willingness of counterparties to continue to do business with it and significant aspects of its business model.</li> <li>• In the second quarter of 2018, Deutsche Bank announced changes to its strategy and updates to its financial targets. If Deutsche Bank is unable to implement its strategic plans successfully, Deutsche Bank may be unable to achieve its financial objectives, or it may incur losses or low profitability, and its financial condition, results of operations and share price may be materially and adversely affected.</li> <li>• Deutsche Bank may have difficulties selling companies, businesses or assets at favorable prices or at all and may experience material losses from these assets and other investments irrespective of market developments.</li> </ul>
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		<ul style="list-style-type: none"> <li>• Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, has and could continue to materially adversely impact its revenues and profitability.</li> <li>• 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 Deutsche Bank and may adversely affect its business and ability to execute its strategic plans. Competent regulators may prohibit Deutsche Bank from making dividend payments or payments on its regulatory capital instruments or take other actions if Deutsche Bank fails to comply with regulatory requirements.</li> <li>• Regulatory and legislative changes require Deutsche Bank to maintain increased capital and abide by tightened liquidity requirements. These requirements may significantly affect Deutsche Bank's business model, financial condition and results of operations as well as the competitive environment generally. Any perceptions in the market that Deutsche Bank may be unable to meet its capital or liquidity requirements with an adequate buffer, or that Deutsche Bank 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 Deutsche Bank's business and results.</li> <li>• In some cases, Deutsche Bank is required to hold and calculate capital and to comply with rules on liquidity and risk management separately for its local operations in different jurisdictions, in particular in the United States.</li> <li>• Deutsche Bank's regulatory capital and liquidity ratios and its funds available for distributions on its shares or regulatory capital instruments will be affected by Deutsche Bank's business decisions and, in making such decisions, Deutsche Bank's interests and those of the holders of such instruments may not be aligned, and Deutsche Bank may make decisions in accordance with applicable law and the terms of the relevant instruments that result in no or lower payments being made on Deutsche Bank's shares or regulatory capital instruments.</li> <li>• European and German legislation regarding the recovery and resolution of banks and investment firms could, if steps were taken to ensure Deutsche Bank's resolvability or resolution measures were imposed on it, significantly affect its business operations, and lead to losses for its shareholders and creditors.</li> <li>• Other regulatory reforms adopted or proposed in the wake of the financial crisis – for example, extensive new regulations governing Deutsche Bank's derivatives activities, compensation, bank levies, deposit protection, data protection, or a possible financial transaction tax – may materially increase Deutsche Bank's operating costs and negatively impact its business model.</li> </ul>
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		<ul style="list-style-type: none"> <li>• 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 Deutsche Bank conducts its business in compliance with the laws, regulations and associated supervisory expectations applicable to it. Deutsche Bank has identified the need to strengthen its internal control environment and infrastructure and has embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, Deutsche Bank's reputation, regulatory position and financial condition may be materially adversely affected, and Deutsche Bank's ability to achieve its strategic ambitions may be impaired.</li> <li>• The BaFin has ordered Deutsche Bank to improve its control and compliance infrastructure relating to anti-money laundering and know-your-client processes in CIB, and appointed a special representative to monitor these measures' implementation. Deutsche Bank's results of operations, financial condition and reputation could be materially and adversely affected if Deutsche Bank is unable to significantly improve its infrastructure and control environment by the set deadline.</li> <li>• Deutsche Bank operates in a highly and increasingly regulated and litigious environment, potentially exposing Deutsche Bank 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.</li> <li>• Deutsche Bank is currently the subject of industry-wide investigations by regulatory and law enforcement agencies relating to interbank and dealer offered rates, as well as civil actions. Due to a number of uncertainties, including those related to the high profile of the matters and other banks' settlement negotiations, the eventual outcome of these matters is unpredictable, and may materially and adversely affect Deutsche Bank's results of operations, financial condition and reputation.</li> <li>• Regulators and law enforcement authorities are investigating, among other things, Deutsche Bank's compliance with the U.S. Foreign Corrupt Practices Act and other laws with respect to Deutsche Bank's hiring practices related to candidates referred by clients, potential clients and government officials, and Deutsche Bank's engagement of finders and consultants.</li> <li>• Deutsche Bank is currently involved in civil proceedings in connection with its voluntary takeover offer for the acquisition of all shares of Postbank. The extent of Deutsche Bank's financial exposure to this matter could be material, and its reputation may be harmed.</li> </ul>
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		<ul style="list-style-type: none"> <li>• Deutsche Bank has investigated the circumstances around equity trades entered into by certain clients in Moscow and London and has advised regulators and law enforcement authorities in several jurisdictions about those trades. In the event that violations of law or regulation are found to have occurred, any resulting penalties against Deutsche Bank may materially and adversely affect its results of operations, financial condition and reputation.</li> <li>• Deutsche Bank is currently involved in civil and criminal proceedings in connection with transactions with Monte dei Paschi di Siena. The extent of Deutsche Bank's financial exposure to these matters could be material, and its reputation may be harmed.</li> <li>• Deutsche Bank is under continuous examination by tax authorities in the jurisdictions in which Deutsche Bank operates. Tax laws are increasingly complex and are evolving. The cost to Deutsche Bank arising from the conclusion and resolution of routine tax examinations, tax litigation and other forms of tax proceedings or tax disputes may increase and may adversely affect its business, financial condition and results of operation.</li> <li>• Deutsche Bank is currently involved in a legal dispute with the German tax authorities in relation to the tax treatment of certain income received with respect to its pension plan assets. The proceeding is pending in front of the German supreme fiscal court (Bundesfinanzhof). Should the courts ultimately rule in favor of the German tax authorities, the outcome could have a material effect on Deutsche Bank's comprehensive income and financial condition.</li> <li>• US Congressional committees and other U.S. governmental entities have sought and may seek information from Deutsche Bank concerning potential dealings between Deutsche Bank and the U.S. executive branch, the President, his family and other close associates, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention</li> <li>• Deutsche Bank has received requests for information from regulatory and law enforcement agencies concerning its correspondent banking relationship with Danske Bank, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention.</li> <li>• In November 2018, Deutsche Bank's offices in Frankfurt were searched by German law enforcement authorities on the suspicion that two employees and as-yet unidentified further individuals deliberately abstained from issuing suspicious activity reports (SARs) in a timely manner and aided and abetted money laundering, exposing Deutsche Bank in particular to risk to its reputation and potential loss of business as a result of extensive media attention.</li> </ul>
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		<ul style="list-style-type: none"> <li>• Guilty pleas by or convictions of Deutsche Bank or its affiliates in criminal proceedings may have consequences that have adverse effects on certain of its businesses.</li> <li>• In addition to its traditional banking businesses of deposit-taking and lending, Deutsche Bank also engages in nontraditional credit businesses in which credit is extended in transactions that include, for example, its holding of securities of third parties or its engaging in complex derivative transactions. These nontraditional credit businesses materially increase Deutsche Bank's exposure to credit risk.</li> <li>• A substantial proportion of the assets and liabilities comprise financial instruments that it carries at fair value, with changes in fair value recognized in its income statement. As a result of such changes, Deutsche Bank has incurred losses in the past, and may incur further losses in the future.</li> <li>• Pursuant to accounting rules, Deutsche Bank must periodically test the value of the goodwill of its businesses and the value of its other intangible assets for impairment. In the event such test determines that criteria for impairment exists, Deutsche Bank is required under accounting rules to write down the value of such asset. Impairments of goodwill and other intangible assets have had and may have a material adverse effect on Deutsche Bank's profitability results of operations.</li> <li>• Pursuant to accounting rules, Deutsche Bank must review its deferred tax assets at the end of each reporting period. To the extent that it is no longer probable that sufficient taxable income will be available to allow the benefit of part or all of deferred tax assets to be utilized, Deutsche Bank has to reduce the carrying amounts. These reductions have had and may in the future have material adverse effects on its profitability, equity and financial condition.</li> <li>• Deutsche Bank's risk management policies, procedures and methods leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</li> <li>• Operational risks, which may arise from errors in the performance of Deutsche Bank's processes, the conduct of Deutsche Bank's employees, instability, malfunction or outage of Deutsche Bank's IT system and infrastructure, or loss of business continuity, or comparable issues with respect to Deutsche Bank's vendors, may disrupt Deutsche Bank's businesses and lead to material losses.</li> </ul>
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		<ul style="list-style-type: none"> <li>• Deutsche Bank utilizes a variety of vendors in support of its business and operations. Services provided by vendors pose risks to Deutsche Bank comparable to those Deutsche Bank bears when it performs the services itself, and Deutsche Bank remains ultimately responsible for the services its vendors provide. Furthermore, if a vendor does not conduct business in accordance with applicable standards or Deutsche Bank's expectations, Deutsche Bank could be exposed to material losses or regulatory action or litigation or fail to achieve the benefits it sought from the relationship.</li> <li>• Deutsche Bank's operational systems are subject to an increasing risk of cyber-attacks and other internet crime, which could result in material losses of client or customer information, damage Deutsche Bank's reputation and lead to regulatory penalties and financial losses.</li> <li>• The size of Deutsche Bank's clearing operations exposes Deutsche Bank to a heightened risk of material losses should these operations fail to function properly.</li> <li>• Ongoing global benchmark reform efforts initiated by the Financial Stability Board, specifically the transition from interbank offered rates to alternative reference rates, including so-called "risk-free-rates", that are under development, introduce a number of inherent risks to Deutsche Bank's business and the financial industry. These risks, should they materialize, may have adverse effects on Deutsche Bank's business, results of operations and profitability.</li> <li>• Deutsche Bank is subject to laws and other requirements relating to financial and trade sanctions and embargoes. If Deutsche Bank breaches such laws and requirements, it can be subject, and have in the past been subject, to material regulatory enforcement actions and penalties.</li> <li>• Transactions with counterparties in countries designated by the U.S. State Department as state sponsors of terrorism or persons targeted by U.S. economic sanctions may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in Deutsche Bank's securities, harm Deutsche Bank's reputation or result in regulatory or enforcement action which could materially and adversely affect Deutsche Bank's business.</li> </ul>
D.6	Risk warning to the effect that investor may lose the value of their entire investm	<p>Where no minimum amount(s) of cash or assets to be payable or deliverable is specified, investors may experience a total or partial loss of their investment in the Security.</p> <p><b>Securities are linked to the Underlying</b></p> <p>Amounts payable or assets deliverable periodically or on exercise or redemption of the Securities, as the case may be, are linked to the Underlying which may comprise one or more Reference Items. The purchase of, or investment in, Securities linked to the Underlying involves substantial risks.</p>

	ent or part of it.	<p>The Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in the Securities should be familiar with securities having characteristics similar to the Securities and should fully review all documentation for and understand the terms and conditions of the Securities and the nature and extent of its exposure to risk of loss.</p> <p>Potential investors should ensure that they understand the relevant formula in accordance with which the amounts payable and/or assets deliverable are calculated, and if necessary seek advice from their own adviser(s).</p> <p><b>Risks associated with the Underlying</b></p> <p>Because of the Underlying's influence on the entitlement from the Security, as with a direct investment in the Underlying, investors are exposed to risks both during the term and also at maturity, which are also generally associated with the respective index.</p> <p>The value of and return on your Securities depends on the investment allocation strategy of the Underlying. Holders of Securities will be exposed to the performance of the CARNEGIE Fonder Portfolio A SEK Class (the "<b>Fund</b>"), which may be subject to unpredictable change over time.</p> <p>If the annualised realised volatility of the Fund determined over a specified lookback period increases above a specified percentage, the exposure of the Underlying to the Fund will be less than 100 per cent. In such circumstances the remainder of the Underlying will not be allocated to any other notional investment and hence will not generate returns or interest.</p> <p>You will not have any rights of ownership in the Underlying or the Fund and our obligations under the Securities to you are not secured by any assets.</p> <p>As the sponsor and administrator of the Underlying, we may take any actions in respect of the Underlying without regard to your interests as holders of the Securities, and any of these actions could negatively affect the value of and return on the Securities.</p> <p><b>Risks associated with an Adjustment Event or an Adjustment/Termination Event</b></p> <p>The Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. An Adjustment Event may include any event which materially affects the theoretical economic value of an Underlying or any event which materially disrupts the economic link between the value of an Underlying and the Securities subsisting immediately prior to the occurrence of such event, and other specified events. However, the Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event.</p> <p>Any such adjustment may take into account any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer as a result of the Adjustment Event.</p> <p>The terms and conditions of the Securities include a provision pursuant to which, at the option of the Issuer where certain conditions are satisfied, the Issuer is entitled to redeem or cancel the Securities early. Upon such</p>
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		<p>early redemption or cancellation, depending on the event which resulted in such early redemption or cancellation, the Issuer will pay the market value of the Securities taking into account the relevant event less the direct and indirect cost to the Issuer of unwinding any underlying related hedging arrangements. As a result, the Securities may have a lower market value than similar securities which do not contain any such Issuer's right for redemption or cancellation.</p> <p><b>Regulation and reform of "benchmarks"</b></p> <p>Indices which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past and may have other consequences which cannot be predicted.</p> <p><b>Regulatory bail-in and other resolution measures</b></p> <p>If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met, the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal and any other claims under the Securities respectively, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers commonly being referred to as the bail-in tool), or to apply other resolution measures including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities or a cancellation of the Securities. Under the terms and conditions of the Securities, the Securityholders agree to such measures.</p> <p><b>Risk at maturity</b></p> <p>If the Final Reference Level is equal to or below the Strike, this will result in the total loss of the capital invested.</p>
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<b>Section E – Offer</b>			
<b>E.2b</b>	Reasons for the offer and use of proceeds:	Not applicable, making profit and/or hedging certain risks are the reasons for the offer.	
<b>E.3</b>	Terms and conditions of the offer:	Conditions to which the offer is subject:	Offers of the Securities are conditional on their issue
		Number of Securities:	Up to 2,000 Securities
		The Offering Period:	Applications to subscribe for the Securities may be made through the Distributor(s) from 3 June 2019 to, and including, 28 June 2019.  The Issuer reserves the right for any reason to change the number of Securities offered

Offer Price:	The Issue Price
Cancellation of the Issuance of the <i>Securities</i> :	The Issuer reserves the right for any reason to cancel the issuance of the <i>Securities</i>
Early Closing of the <i>Offering Period</i> of the <i>Securities</i> :	The Issuer reserves the right for any reason to close the <i>Offering Period</i> early
Investor minimum subscription amount:	The minimum allocation per investor will be SEK 100,000.
Investor maximum subscription amount:	The maximum allocation of <i>Securities</i> will be subject only to availability at the time of application
Description of the application process:	Applications to purchase <i>Securities</i> should be made through Strukturinvest Fondkommission AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden (the " <b>Distributor</b> " and together with any other entities appointed as a distributor in respect of the <i>Securities</i> during the <i>Offering Period</i> , the " <b>Distributors</b> ").
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants
Details of the method and time limits for paying up and delivering the <i>Securities</i> :	Investors will be notified by the relevant Distributor of their allocations of <i>Securities</i> and the settlement arrangements in respect thereof. The <i>Securities</i> will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price
Manner in and date on which results of the offer are to be made public:	The Issuer will in its sole discretion determine the final amount of <i>Securities</i> to be issued (which will be dependent on the outcome of the offer), up to a limit of 2,000 <i>Securities</i>  The precise number of <i>Securities</i> to be issued will be published on the website of the Nordic MTF ( <a href="http://www.ngm.se">www.ngm.se</a> ) and the website of the Luxembourg Stock Exchange ( <a href="http://www.bourse.lu">www.bourse.lu</a> ) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for <i>Securities</i> on or around the Issue Date.

		The results of the offer will be available from the Distributors following the Offering Period and prior to the Issue Date
	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned
	Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	Non-qualified investors Offers may be made in Sweden to any person who complies with all other requirements for investment as set out in this Prospectus 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 Directive as implemented in such jurisdictions
	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 Offering Period and before the Issue Date
	Issue Price:	SEK 7,500 per Security
	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Save for the Issue Price (which includes the commissions payable by the Issuer to the Distributors of up to 1.50 per cent. of the Nominal Amount), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser
	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Strukturinvest Fondkommission AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden



		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, acting through its London branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
<b>E.4</b>	Interest that is material to the issue/offer including conflict interests:	Not applicable; save for the Distributors 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	
<b>E.7</b>	Estimated expenses charged to the investor by the issuer or offeror:	Save for the Issue Price (which includes the commissions payable by the Issuer to the Distributors of up to 1.50 per cent. of the Nominal Amount equivalent to 0.30 per cent. per annum of the Securities placed through it), the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser	

## II. RISK FACTORS

The paragraphs A to E below describe all material risk factors as well as conflicts of interest of the Issuer associated with an investment in the Securities.

### A. RISK FACTORS IN RESPECT OF THE ISSUER

An investment in Securities issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the issuance of the Securities on the relevant due date. Thus investors may lose all or part of their investment.

#### **Factors relating to Deutsche Bank's ability to meet its obligations as Issuer of the Securities**

In order to assess the risk, prospective investors should consider all information provided in the "Risk Factors" section in the 2018 EMTN Base Prospectus (pages 40-47 inclusive as supplemented from time to time) referred to in items (a)-(h) of the Cross Reference list in "Documents Incorporated by Reference" in this Prospectus. Prospective investors should consult with their own legal, tax, accounting and other advisers if they consider it necessary.

### B. RISK FACTORS IN RESPECT OF THE SECURITIES

#### 1. Introduction

The paragraphs below describe all risk factors that are material to the Warrants (collectively the "**Securities**") in order to assess the market risks associated with these Securities. No investment should be made in the Securities until after careful consideration of all those factors which are relevant in relation to the Securities. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Prospective investors should also consider carefully the assets, reference items or other reference bases (referred to as the "**Underlying**" and each such item as a "**Reference Item**") to which the Securities are linked as appropriate. These are specified where applicable in the Product Terms and, as the case may be, the section "Information relating to the Underlying" set out in the section "Additional Information" in the Product Terms and investors should consider further information which is available in relation to the Underlying.

#### **This document is not, and does not purport to be, investment advice.**

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, commodities, market volatility and economic, political and regulatory risks and any combination of these and other risks. Potential purchasers should have the necessary knowledge and experience with respect to transactions in financial instruments such as the Securities and the Underlying or Reference Item in order to be able to understand and appropriately assess the risks associated with investing in the Securities. They should only reach an investment decision after careful consideration, if applicable with their legal, tax, accounting and other advisers, of (a) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, (b) the information set out in this Prospectus and (c) the Underlying. Investors should consider in particular whether the Securities are appropriate in light of their overall investment portfolio and taking into account their exposure to each relevant asset class. Accordingly investors should consider carefully their own particular circumstances to determine whether an investment in the Securities is appropriate for them.

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or in the composition or method of calculation of the Reference Items. This is because the return of any such investment will be dependent, among other things, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect

that any combination of risk factors may have on the value of the Securities and no assurance is given that an investment in Securities will offer any greater return than other comparable or alternative investments which may be available at the time an investor acquires a Security.

Additional risk factors are set out under the headings "C. Risk Factors related to Securities Generally" and "D. Risk Factors relating to the Market Generally". In addition prospective investors should also review section "E. Conflicts of Interest".

## 2. Risk factors relating to certain features of the Securities

### 2.1 *Securities where amounts payable are calculated by reference to a formula*

An issue of Securities may reference a formula in the Product Terms as the basis upon which the interest payable and/or the amounts payable (on redemption or settlement or periodically) is calculated. Potential investors should ensure that they understand the relevant formula and if necessary seek advice from their own adviser(s).

In addition the effects of the formula may be complex with respect to expected amounts of interest and/or amounts payable on redemption or settlement or periodically and in certain circumstances may result in increases or decreases in these amounts.

### 2.2 *Leverage*

Where the amount payable on redemption or settlement of Securities or periodically may be determined by reference to a ratio greater than one, prospectus investors should note that the effect of changes in the price or level of the amount(s) payable will be magnified. While leverage may offer the opportunity for greater investment gain, this may mean that any investment loss is greater than it would be otherwise.

### 2.3 *Risks at maturity in relation to the Warrants*

If the Final Reference Level is equal to or below the Strike, investors will suffer a total loss of the capital invested.

## 3. Risk factors relating to the Underlying

The Reference Item comprised in the Underlying for the Securities is an index.

The amounts payable on redemption under the Securities will be determined by reference to the level of the index as set out in the Product Terms. Accordingly, investors should review carefully the Product Terms in order to understand the effect on the Securities of such linkage to the Underlying.

**The purchase of, or investment in, Securities linked to Reference Item(s) involves substantial risks. These Securities are not conventional securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities.** Each prospective investor in such Securities should be familiar with securities having characteristics similar to such Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities, the Product Terms and the nature and extent of its exposure to risk of loss.

The amount payable is dependent upon the level or changes in the level of an index.

Prospective investors in the Securities should be aware that depending on the Terms and Conditions of such Securities (i) they may receive no payment, and (ii) payment may occur at different times than expected or in a different currency than expected.

In addition, the movements in the price of the relevant index or indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other economic factors or indices and the timing of changes in the relevant price or level of the Reference Item may affect the actual yield to investors, even if the average level is consistent

with their expectations. In general, the earlier the change in the price or level of the Reference Item, the greater the effect on yield.

If the amount of interest or other amounts payable is determined by reference to a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price or level of the Underlying or Reference Item will be magnified.

The market price of Securities may be volatile and may be affected by:

- the time remaining to the Settlement Date;
- the dividend rate (if any) and the financial results and prospects of the issuer(s) of the securities comprising or relating to the Reference Item; and
- the volatility of the components of the index (if any),

as well as economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any such components of the index may be traded.

All the aforementioned factors may have an adverse impact on the value of the Reference Item(s).

### *3.1 Risks associated with Indices as a Reference Item*

Index linked Securities may be redeemed or settled by the Issuer by payment of an amount determined by reference to the value of the index. Accordingly, an investment in index linked Securities may bear similar market risks to a direct investment in the components of the index comprising such index and prospective investors should take advice accordingly.

Index linked Securities may be subject to adjustment or early termination under §6 of the General Conditions in the event of certain relevant events in relation to an index or the index sponsor(s) or other connected parties in relation to the Index. These may include:

- (a) a failure to calculate and announce the relevant index by the index sponsor;
- (b) a material modification in the way that the relevant index is calculated from that originally intended; or
- (c) a permanent cancellation of the relevant index with no successor index.

The Calculation Agent may also determine under §5 of the General Conditions that a Market Disruption has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment or settlement in respect of the Securities.

Accordingly investors should review §5 and §6 of the General Conditions carefully to determine the effect these provisions may have on the Securities. See further section C below.

### *3.2 No Claim against any Reference Item*

A Security will not represent a claim against any Reference Item to which any amount payable in respect of the Securities is dependent or any component of any Reference Item and, in the event that the amount paid by the Issuer on termination of the Securities is less than the amount originally invested in the Securities, a Securityholder will not have recourse under a Security to the Issuer, any Reference Item or any component of a Reference Item.

An investment in Securities linked to any Reference Item may entail significant risks not associated with investments in conventional securities including but not limited to the risks set out above. The amount paid by the Issuer on termination of such Securities may be less than the amount originally invested in the Securities and may in certain circumstances be zero.

### *3.3 Risks associated with a limited information base regarding the Reference Item and a possible information advantage of the Issuer*

Information regarding the Reference Item may not be publicly available or only available to a certain extent. Therefore, investors may have no or only limited access to detailed information regarding the relevant Reference Item, in particular on its current price or value, on its past and future performance and on its volatility.

In contrast, the Issuer may have access to information which is not publicly available and may thereby generate an information advantage.

In addition, any publicly available information may be published with delay and may not have been published or published in full at the time the investors seeks the information or at the time the amounts payable on redemption or periodically under the Securities will be determined by reference to the price or value of these Reference Items.

#### *3.4 Risks associated with the investment allocation strategy of the Underlying*

The Cash Amount payable on the Settlement Date will be determined by reference to the performance of the Underlying.

The Underlying is a trading strategy that participates in the performance of the CARNEGIE Fonder Portfolio A SEK Class (the "**Fund**") by actively changing the proportion of the hypothetical investment in the Fund in accordance with a set of rules.

There is no assurance that the investment method employed by the Underlying or the assumptions underlying such investment method will be successful in achieving the minimum return on the Securities or maximising the positive return on Underlying.

#### *3.5 The performance of the Underlying and the return on the Securities depends on the performance of the Fund*

The objective of the Underlying is to give investors in the Securities a risk-adjusted exposure to the performance of the Fund. Consequently, the performance of the Fund will affect the nature and value of the investment return on the Securities. The performance of the Fund is subject to unpredictable change over time.

#### *3.6 The Underlying may not allocate a notional investment to any underlying asset*

If the annualised realised volatility of the Fund determined over a specified lookback period increases above a specified percentage, the exposure of the Underlying to the Fund will be less than 100 per cent. In such circumstances the remainder of the Underlying will not be allocated to any other notional investment and hence will not generate returns or interest.

See the section entitled "General Description of the Underlying" for further information on the Underlying and the key risks of the Underlying.

## C. RISK FACTORS RELATED TO SECURITIES GENERALLY

### 1. No statutory or voluntary deposit guarantee scheme

The Issuer's obligations relating to the Securities are not protected by any statutory or voluntary deposit guarantee system or compensation scheme. In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.

### 2. No Payments until Settlement

Prospective investors should note that a realisation in the secondary market of the Securities may be the only return potentially available to the investor prior to settlement of the Securities. Unless otherwise specified in the Product Terms, there may be no periodic interest payments or other distributions made during the term of the Securities.

However, investors should note the risk factors described under the headings "Market value" and "The Securities may be Illiquid" below in this regard.

### 3. Adjustment Events and Adjustment/Termination Events

The Issuer is entitled to make adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. These may include any event which materially affects the theoretical economic value of the Reference Item or any event which materially disrupts the economic link between the value of the Reference Item and the Securities subsisting immediately prior to the occurrence of such event. However, the Calculation Agent may decide to make no adjustments to the Terms and Conditions following the occurrence of an Adjustment Event. Any such adjustment may take into account any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer as a result of the Adjustment Event. If the Issuer determines that it is not able to make an appropriate adjustment it may elect to treat the Adjustment Event as an Adjustment/Termination Event.

On the occurrence of an Adjustment/Termination Event, the Issuer is also entitled to adjust the Terms and Conditions, terminate and cancel the Securities, or in certain cases, substitute the relevant Reference Item affected by such Adjustment/Termination Event or elect to pay the market value in respect of each Security held by each Securityholder in discharge of its obligation to pay the Cash Amount.

If the Issuer terminates early the Securities following an Adjustment/Termination Event, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount determined by the Calculation Agent to be its fair market value taking into account the relevant event less the direct and indirect cost to the Issuer of unwinding any underlying related hedging arrangements. Such amount may be significantly less than an investor's initial investment in Securities and in certain circumstances may be zero.

An Adjustment/Termination Event may include an event which materially affects the method by which the Calculation Agent determines the level or price of the Reference Item or the ability of the Calculation Agent to determine the level or price of the Reference Item. In addition an Adjustment/Termination Event may occur where it is illegal or no longer practical for the Issuer to maintain its hedging arrangements for the Securities or where materially increased costs or expenses would be incurred by the Issuer in maintaining those arrangements. An Adjustment/Termination Event may also occur in a situation where certain market disruptions exist or a force majeure occurs (being an event or circumstance which prevents or materially affects the performance of the Issuer's obligation).

Such hedging arrangements refer to the arrangements the Issuer makes to ensure it will have available to it the relevant cash amounts or assets to be delivered under the Securities as these fall due. This will normally involve the Issuer investing directly or indirectly in the Underlying. An indirect investment might be made by an Affiliate or agent of the Issuer or other third party making an investment in the Underlying. Alternatively an indirect investment might involve the Issuer or an Affiliate, agent or other third party entering into a derivative contract referencing the Underlying. The Issuer will select hedging arrangements which are efficient for it in the

context of the tax, regulatory and business environment in which it operates. The Issuer may also adjust hedging arrangements from time to time but it will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements.

An Adjustment Event or Adjustment/Termination Event may materially affect the cost to the Issuer of maintaining the Securities or its hedging arrangements in a way which has not been factored into the issue price of the Securities. This may therefore require adjustments or a termination of the Securities in these circumstances. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

Any adjustment made due to an Adjustment Event or any adjustment or termination of the Securities or replacement of the Reference Item following an Adjustment/Termination Event may have an adverse effect on the Securities and Securityholders. In particular, the value of the Securities may fall and amounts payable or assets deliverable under the Securities may be less and may be made at different times than anticipated. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.**

Prospective purchasers should review §5 and §6 of the General Conditions to ascertain how such provisions apply to the Securities and what may constitute an Adjustment Event or an Adjustment/Termination Event.

#### 4. Taxation

Potential purchasers and sellers of the Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred. Securityholders are subject to the provisions of §10 of the General Conditions and payment and/or delivery of any amount due in respect of the Securities will be conditional upon the payment of certain taxes, duties and/or expenses as provided in the Terms and Conditions.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Whilst the Securities are in global form and held within the relevant Clearing Agent, in all but the most remote circumstances, it is not expected that sections 1471 to 1474 of the US Internal Revenue Code ("**FATCA**") will affect the amount of any payment received by the Clearing Agent.

However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding.

Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Securities are discharged

once it has paid the relevant Clearing Agent and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the relevant Clearing Agent and custodians or intermediaries.

Section 871(m) of the U.S. Internal Revenue Code and the provisions issued thereunder stipulate that for certain financial instruments (such as for securities) a withholding tax (of up to 30% depending on the application of double taxation treaties) shall be imposed if the payment (or amount deemed a payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States. Pursuant to these U.S. legal provisions, certain payments (or amounts deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as "dividend equivalents" and shall be subject to U.S. withholding tax of 30% (or a lower double tax treaty rate).

The aforementioned tax liability shall apply even if pursuant to the terms of the Securities no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the Securities.

In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) and not any lower tax rate pursuant to any potentially applicable double taxation treaty. In such case, an investor's individual tax situation can therefore not be taken into account. Prospective investors should consult their tax advisors regarding the availability of refunds in respect of amounts withheld under section 871(m).

The Issuer's determination of whether the Securities are subject to this withholding tax is binding for Securityholders but not for the United States Internal Revenue Service (the "IRS"). The rules of section 871(m) require complex calculations in respect of the securities that refer to U.S. equities and application of these rules to a specific securities issue may be uncertain. Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Securityholders would be subject to tax under section 871(m) with retroactive effect.

There is also the risk that section 871(m) must also be applied to Securities that were not initially subject to withholding tax. This case could arise in particular if the securities' economic parameters change such that the securities are in fact subject to tax liability and the Issuer continues to issue and sell these securities.

As the Issuer is not obliged to offset any withholding tax pursuant to section 871(m) on interest, capital or other payments to Securityholders by paying an additional amount, Securityholders will receive smaller payments in such case than they would have received without withholding tax imposed.

**5. Changes in any applicable tax law or practice may have an adverse effect on a Securityholder**

Any relevant tax law or practice applicable as at the date of this Prospectus and/or the date of purchase or subscription of any Securities may change at any time (including during any offering period or the term of any Securities). Any such change may have an adverse effect on a Securityholder, including that Securities may be redeemed before their Settlement Date, their liquidity may decrease and/or the amounts payable or receivable by or to an affected Securityholder may be less than otherwise expected by such Securityholder.

**6. Time Lag after Exercise**

There may be a time lag between the time exercise occurs and the time the applicable cash amount relating to such exercise is determined. Any such delay between the time of exercise and the determination of the cash amount will be specified in the General Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of such



Securities arising from, as described below, any daily maximum exercise limitation or, as described below, upon the determination by the Calculation Agent that an event has occurred at any relevant time.

Prospective purchasers should review the General Conditions to ascertain whether and how such provisions apply to the Securities.

## 7. Settlement Systems

An investor will need to be able to hold the Securities (directly or through an intermediary). Securities may only be held directly through the relevant Clearing Agent. Where Securities are held indirectly, a Securityholder will depend on the relevant intermediary(ies) through which it holds the Securities for receipt of payments, notices and for all other purposes in connection to the Securities. Investors should note the Securities are not intended to be held in a manner which would allow Eurosystem eligibility and this may limit their marketability for some investors.

## 8. Regulatory Bail-in and other Resolution Measures

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "Bank Recovery and Resolution Directive" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, or the "**SAG**") with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the "Single Resolution Mechanism" or the "**SRM**"). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Securities, to convert the Securities into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Bail-in tool**"), or to apply any other resolution measure including (but not limited to) a transfer of the Securities to another entity, a variation of the terms and conditions of the Securities (including, but not limited to, the variation of maturity of the Securities) or a cancellation of the Securities. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.

The holders of Securities are bound by any Resolution Measure and agree to such measures under the Terms and Conditions of the Securities. They would have no claim or any other right against the Issuer arising out of any Resolution Measure. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Securities. The extent to which payment obligations under the Securities may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Securities. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be

aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool.

## 9. Regulation and reform of "benchmarks"

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**"), DB Carnegie Corporate Bond VAL Strategy Index and other interest rate, equity, commodity, foreign exchange rate and other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following any such reforms, benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to such a benchmark.

Key regulatory proposals and initiatives in this area include (amongst others) IOSCO's Principles for Financial Market Benchmarks, published in July 2013 (the "**IOSCO Benchmark Principles**"), the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), and the transition, proposed by the UK's Financial Conduct Authority (the "**FCA**"), away from LIBOR to one or more alternative benchmarks.

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. Subsequent implementation reviews have found that widespread efforts are being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed. However, the reviews also note that, as the "benchmarks industry" is in a state of flux, IOSCO may need to take further steps in the future - although it is not yet clear what these steps might be.

The Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to "critical benchmarks", took effect as at 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to "contributors" to, "administrators" of, and "users" of benchmarks in the EU. The Benchmark Regulation, among other things, (a) requires EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibits the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation, and (c) prohibits the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an "equivalence" decision has been adopted in accordance with the Benchmark Regulation, or (ii) where such equivalence decision is pending, "recognised" by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR and LIBOR, applies to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices. This includes "proprietary" indices or strategies where these are used to (i) determine the amount payable under, or the value of, certain financial instruments (including securities and OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or traded via a systematic internaliser), (ii) determine the amount payable under certain financial contracts, or (iii) measure the performance of an investment fund. The requirements of the Benchmark Regulation vary depending on the category of benchmark in question. In particular, a lighter touch regime applies to benchmarks which are not interest rate or commodity benchmarks where the total average value of financial instruments, financial contracts or investment funds referencing the benchmark over a period of six months is less than €50 billion (subject to further conditions).

The Benchmark Regulation could have a material impact on Securities linked to a benchmark rate or index. For example:

- a rate or index which is a benchmark could be prohibited from being used in the EU if (subject to applicable transitional provisions) its administrator is (i) based in the EU and does not obtain authorisation or registration, or (ii) based in a non-EU jurisdiction which does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision. In such event, depending on the particular benchmark and the applicable terms of the Securities, the Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Securities, including the Calculation Agent determination of the rate or level in its discretion.

In a speech in July 2017, the Chief Executive of the FCA committed the FCA to begin planning a transition away from LIBOR to alternative reference rates that are based on actual transactions, such as SONIA (the Sterling Over Night Index Average). The speech envisaged the current LIBOR arrangements continuing until at least the end of 2021.

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks, including LIBOR. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the Calculation Agent, (ii) delisting, and/or (iii) other consequences for Securities linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Securities.

## **D. RISK FACTORS RELATING TO THE MARKET GENERALLY**

### **1. Market Factors**

#### *Valuation of the Underlying*

Where the Securities are linked to an Underlying, an investment in the Securities may be associated with risks regarding the value of the constituents comprising the Underlying. The value of the Underlying or its constituents may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macroeconomic factors and speculation.

The relevant price or value of a Reference Item may be observed continuously during the life of the Securities or over certain periods or on one or more valuation dates. It should be noted, however, that the relevant time for valuation may be delayed in the case of a relevant Market Disruption under §5 of the General Conditions.

Accordingly, any positive performance of a Reference Item may have no effect on the Securities if this is not a relevant valuation time. Where the Underlying comprises more than one Reference Item then the positive performance of one or more Reference Items may be outweighed by any underperformance of other Reference Item(s).

Investors should review the relevant price or value which is to be observed for each Reference Item. These may refer to published prices or values on an exchange or quotation system or other market measures. It should be noted that market data may not always be transparent or accurate and to a large extent may reflect investor sentiment at the relevant time. No assurance or representation is given that any such price or value will accurately reflect any intrinsic value of the relevant Underlying.

#### *The Historical Performance of the Underlying or its Constituents is not an Indication of Future Performance*

The historical value (if any) of the Underlying or its constituents does not indicate the future performance of the Underlying. Changes in the value of the constituents of the Underlying will affect the trading price of the Securities, but it is impossible to predict whether the value of the constituents of the Underlying will rise or fall.

#### *The Basis of Calculating the Price or Value of the Underlying may Change Over Time*

The basis of calculating the level of the Underlying (if any) or its constituents may be subject to change which may affect the Market Value of the Securities at any time and therefore the amounts payable on settlement.

#### *The Value of the Constituents or Reference Items of the Underlying will Affect its Value*

The value of the Underlying (if any) on any day may reflect the value of its constituents or Reference Items on such day (depending on the Terms and Conditions of the Securities). Changes in the composition of the Underlying and factors (including those described in these Risk Factors) which either affect or may affect the value of the constituents or Reference Items will affect the value of the Securities. The historical value (if any) of the constituents or Reference Items does not indicate their future performance. Where the value of the constituents or Reference Items is determined in a different currency to the settlement currency of the Securities, investors may be exposed to exchange rate risk.

#### *Exchange Rate Risk*

Prospective investors should be aware that an investment in the Securities may involve exchange rate risks. This is the case, for instance, if the Securities are based on one or more exchange rates. For example, the settlement currency of the Securities may be different from the currency of an investor's home jurisdiction or the currency in which an investor wishes to receive funds.

An investment in the Securities may involve exchange rate risks even if the movement of the Rate of Exchange between the Reference Currency in which the Underlying is expressed or calculated and the Settlement Currency of the Securities does not have any influence during the term of the Securities on the level of the amounts to be paid with regard to the Securities (so-called quanto securities).

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Securities and any amounts payable in respect of the Securities. The above risk may be increased if the relevant currency is the currency of an emerging market jurisdiction.

#### *Interest Rate Risk*

An investment in the Securities may involve interest rate risk where there are fluctuations in the interest rates payable on deposits in the settlement currency of the Securities. This may influence the market value of the Securities.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention or other political factors. Fluctuations in short term and/or long term interest rates may affect the value of the Securities.

## **2. Market Value**

The Market Value of the Securities during their term depends primarily on the value and the volatility of the constituents or Reference Items of the Underlying (if any) and in some cases the level of interest rates for instruments of comparable maturities or terms.

The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macroeconomic factors and speculation.

Interest rate changes generally may have the same impact on the value of the Securities as for fixed rate bonds: rising interest rates will under normal conditions result in a lower, falling interest rates in a higher, value of the Securities. Investors should be aware that the rise in the price of the Securities may be limited in an environment of falling interest rates if the Issuer has the right to redeem the Securities early for a fixed amount on certain predetermined dates.

The value of the Underlying on any day may reflect the value of its constituents or the Reference Items on such day. Changes in the composition of the Underlying or the Reference Items and factors (including those described above) which either affect or may affect the value of the constituents or the Reference Items, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.

## **3. Market price determining factors**

The Securities may trade at a market value below their purchase price during the term. In particular, factors such as the rise and fall of the Underlying, the volatility of the Underlying, the interest rate of the Settlement Currency, the difference between the interest rates of the Settlement Currency and Reference Currency, the rise and fall of dividends, a decrease in the remaining term of the Securities, an improvement of Issuer's credit rating and additional relevant factors may – all other factors being equal – result in an increase in the value of the Securities.

Conversely, these factors may result in a decrease in the value of the product. Individual market factors may each have a separate impact or have a cumulative or offsetting effect.

The prices quoted in the secondary market are based on the Issuer's pricing models, which take account mainly of the value of the Underlying and any derivative components and in addition of the following circumstances:

- the bid-offer spread (the spread between the bid and offer prices on the secondary market), which is set depending on the supply of, and demand for, the securities taking into account revenue considerations.
- an originally levied subscription surcharge
- fees/costs: including administrative, transaction or comparable fees, which reduce the investors' entitlement at maturity of the securities
- a margin included in the initial Issue Price
- income: dividends paid or expected or other income from the Underlying or its constituents, if the Issuer is economically entitled to them based on the structure of the securities.

As far as pricing on the secondary market is concerned, certain costs are not, in many instances, deducted from prices on a consistent basis over the term of the securities (pro rata temporis), but are subtracted from the mathematical fair value in full already at an earlier point in time as determined by the Issuer at its own discretion. These include in particular any administrative fees, any margin contained in the initial Issue Price and any income contained in it (as described above). The latter is often subtracted not only when the respective Underlying, or its constituents, are traded "ex dividend", but at already an earlier point during the term based on expected dividends. The rate at which such costs are subtracted depends, inter alia, on the net flow back of securities to the Issuer. Consequently, the prices quoted in the secondary market can differ from the mathematical fair value of the securities, or the value to be expected economically on the basis of the factors mentioned, at the relevant time. In addition, the methodology used to determine and set the quoted prices may be changed at any time, e.g., the bid-offer spread may be increased or decreased.

#### **4. Certain Hedging Considerations**

Certain risks apply to purchasers that acquire the Securities for hedging purposes.

Prospective purchasers intending to purchase the Securities for the purpose of hedging their exposure to the Underlying or its constituents or the Reference Items should recognise the risks of utilising the Securities in such manner. No assurance is or can be given that the value of the Securities will correlate with movements in the value of the Underlying or any of its constituents or the Reference Items and the composition of the Underlying or any of its constituents or the Reference Items may change over time. Furthermore, it may not be possible to liquidate the Securities at a price which directly reflects the value of the Underlying or any of its constituents or the Reference Items. Therefore, there can be no assurance as to the level of any correlation between the return on an investment in the Securities and the return on a direct investment in the Underlying or its constituents or the Reference Items.

Hedging transactions in order to limit the risks associated with the Securities might not be successful.

#### **5. 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 or illiquid. Application has been made to list or quote or admit to trading the Securities on the stock exchange(s) or quotation system(s) specified. If the Securities are so listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

Even where an investor is able to realise its investment in the Securities this may be at a substantially reduced value to its original investment in the Securities. In addition, a transaction fee may be payable in respect of a sale of the Securities.

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. Since the Issuer may be the only market-maker in the Securities or there may be no market-maker, the secondary market may be limited. The more limited the secondary market is, the more difficult it may be for holders of the Securities to realise value for the Securities prior to settlement of the Securities. Therefore, whether or not a market-maker is appointed and the number and identity of the market-makers appointed may have a significant effect on the price of the Securities on the secondary market.

#### **6. Certain considerations relating to public offers of Securities**

As described in the Product Terms, Securities may be distributed by means of a public offer made during an offer period specified in the Product Terms. During such offer period, the Issuer and/or any other person specified in the Product Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor for Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk.

Further, investors should note that, in certain circumstances, Securities may not be issued on the originally designated Issue Date, for example because either the Issuer and/or any other person specified in the Product Terms has reserved the right to postpone such Issue Date or, following the publication of a supplement to this Prospectus the Issuer has decided to postpone such Issue Date to allow investors who had made applications to subscribe for Securities before the date of publication of such supplement to exercise their right to withdraw their acceptances. In the event that the Issue Date is so delayed, no interest shall accrue (if applicable) until the Issue Date of the Securities and no compensation shall be payable.

## E. CONFLICTS OF INTEREST

### 1. Transactions Involving the Underlying

The Issuer and its Affiliates may from time to time engage in transactions involving the Underlying for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the Underlying and consequently upon the value of the Securities. As used in this section "Conflicts of Interest", references to the Underlying shall be deemed to include any of its constituents and Reference Items, if applicable.

### 2. Parties Acting in Other Capacities

The Issuer and its Affiliates may from time to time act in other capacities with regard to the Securities, such as calculation agent and/or agent. Such functions can allow the Issuer to calculate the value of the Underlying, which could raise conflicts of interest where securities or other assets issued by the Issuer itself or a group company can be chosen to be part of the Underlying, or where the Issuer maintains a business relationship with the issuer or obligor of such securities or assets. Any non-fulfilment of Deutsche Bank's obligations in one of these capacities will probably have an adverse effect on the Securities. In particular, delays may arise regarding the determinations, calculations and/or payments in relation to the Securities.

### 3. Issuing of Other Derivative Instruments in Respect of the Underlying

The Issuer and its Affiliates may issue other derivative instruments in respect of the Underlying (if any) and the introduction of such competing products into the marketplace may affect the value of the Securities.

### 4. Conducting of Hedging Transactions

The Issuer may use all or some of the proceeds received from the sale of the Securities to enter into hedging transactions. The Issuer believes that such hedging activity will under normal circumstances not have a material impact on the value of the Securities. However, it cannot be assured that the Issuer's hedging activities will not affect such value. The value of the Securities might in particular be affected by the liquidation of all or a portion of the hedging positions (a) at or about the time of the maturity or expiration of the Securities or (b), if the Securities provide for a knock-out, knock-in or a similar feature, at the time when the price or value of the Underlying approaches the relevant price or level for the knock-out, knock-in or other feature.

### 5. Issue Price

The issue price charged for the Securities can, in addition to subscription surcharges, management or other fees charged, comprise a premium on the original mathematical ("fair") value of the Securities which is not visible to investors. Such premium is determined by the Issuer in its discretion and can differ from premiums charged by other issuers for comparable securities. The differential amount between the issue price of the Securities and their original mathematical value comprises the expected issuer margin and any distribution fee. The expected issuer margin covers, among other things, the costs of structuring, market making and settlement of the Securities and also includes the expected profit for the Issuer.

### 6. Re-offer Price and Inducements

The Issuer may enter into distribution agreements with various financial institutions and other intermediaries as determined by the Issuer (collectively the "**Distributors**"). The Distributors will agree, subject to the satisfaction of certain conditions, to subscribe for the Securities at a price equivalent to or below the issue price. The Distributors have agreed to bear certain costs in connection with the issue of the Securities. A periodic fee may be payable to the Distributors in respect of all outstanding Securities up to and including the Settlement Date at a rate as determined between the Issuer and the relevant Distributor. Such rate may vary from time to time. The Distributors will agree to comply with the selling restrictions set out in the document as amended and supplemented by the additional selling restrictions set out in the relevant



distribution agreements and Product Terms of the Securities. The Distributors act independently and not as agent for the Issuer.

In particular, the Issuer may pay placement and/or trailer fees as sales-related commissions to the relevant Distributor. Placement fees are one-off payments from the proceeds of the issue; alternatively, the Issuer can grant the relevant distributor an appropriate discount on the issue price (without subscription surcharge). Payment of trailer fees is recurring and conditional upon the volume of securities issued. If Deutsche Bank AG is both the issuer and the dealer with respect to the sale of the Securities, Deutsche Bank AG's distributing division will be credited with the relevant amounts internally. Further information on re-offer price and/or inducements or fees are included in the Product Terms.

The Issuer has the right to close the offering of the Securities prior to the end of the offering period in case of adverse market conditions, as determined by the Issuer in its reasonable discretion, including but not limited to increased equity market volatility and increased currency exchange rate volatility.

In addition, potential conflicts of interest may arise where Securities are offered to the public, as the Distributors will act pursuant to a mandate granted by the Issuer.

## **7. Market-Making for the Securities**

The Issuer, or an agent on its behalf, may but (unless otherwise stated) is not required to act as market-maker for the Securities. In such market-making, the Issuer or its agent will, to a large extent, determine the price of the Securities itself. The prices quoted by such market-maker will usually not correspond to the prices which would have formed without such market-making and in a liquid market.

Circumstances taken into account by the market-maker when setting the quoted bid-offer prices in the secondary market notably include the Securities' fair value, which, among other things, depends on the value of the Underlying, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account a loading charge originally raised for the Securities and any fees or costs which at maturity or settlement of the Securities are to be subtracted from any cash amount due (including management, transaction or other fees charged on the basis of the Terms and Conditions). Furthermore, the prices quoted in the secondary market will be influenced, for example, by a premium on the Securities' original value contained in their issue price (see under 5), and by dividends paid or expected for the Underlying, or its constituents, or other proceeds which, due to the Securities' design, are economically attributable to the Issuer.

The bid-offer spread for the Securities will be set by the market-maker based on supply and demand for the Securities and certain revenue considerations.

Certain costs, like for example management fees charged on the basis of the Terms and Conditions, are in many cases not taken out of the quoted prices on a consistent basis over the term of the Securities (*pro rata temporis*), but are subtracted from the Securities' fair value completely at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a premium contained in the Issue Price of the Securities and for dividends and other proceeds of the Underlying which, due to the Securities' design, are economically attributable to the Issuer. These are often subtracted not only when the Underlying, or its constituents, are traded "ex dividend", but already at an earlier point during the term based on expected dividends for the entire term or a certain time span. The rate at which such costs are subtracted depends, *inter alia*, on the net flow back of Securities to the market-maker.

Accordingly, the prices quoted by the market-maker can substantially differ from the fair value of the Securities, or the value to be expected economically on the basis of the factors mentioned above, at the relevant time. In addition, the market-maker can at any time alter the methodology used to set the quoted prices, e. g., increase or decrease the bid-offer spread.

## **8. Market-Making for the Underlying**

The Issuer may, in certain cases, act as a market-maker for the Underlying, which might in particular be the case when the Issuer has also issued the Underlying. By such market-making, the Issuer will, to a large extent, determine the price of the Underlying, and consequently influence the value of the Securities itself. The prices quoted by the Issuer in its market-making function will not always correspond to the prices which would have prevailed without such market-making and in a liquid market.

**9. Acting as Underwriter or Otherwise for the issuer of Underlying**

The Issuer and its Affiliates may also act as underwriter in connection with future offerings of the Underlying or may act as financial adviser to the issuer of an Underlying or in a commercial banking capacity for the issuer of an Underlying. Such activities could present certain conflicts of interest and may affect the value of the Securities.

**10. Obtaining of Non-public Information**

The Issuer and/or its Affiliates may acquire non-public information with respect to the Underlying, and neither the Issuer nor any of its Affiliates undertakes to disclose any such information to any Securityholder. In addition, the Issuer or one or more of the Issuer's Affiliates may publish research reports with respect to the Underlying. Such activities could present conflicts of interest and may affect the value of the Securities.

**11. We act as the sponsor and administrator of the Underlying**

The Issuer is the sponsor of the Underlying and the Underlying is developed, owned and maintained by Issuer. An independent research unit within the Issuer is responsible for the calculation, composition and maintenance of the Underlying.

We may amend the rules of the Underlying from time to time, or discontinue it, in our discretion. We are under no obligation to take into account your interests as a holder of Securities linked to the Underlying. Any determinations that we make in relation to the Underlying could have a negative impact on the value of and return on your Securities.

See the section entitled "General Description of the Underlying" for further information on the Underlying and the key risks of the Underlying.

### **III. GENERAL DESCRIPTION OF THE SECURITIES**

The Lock-In Warrant is linked to the performance of the Underlying. The product works as follows:

#### Redemption at maturity

Investors can participate disproportionately (with leverage) in the positive development of the Underlying with this Lock-In Warrant. Conversely, investors also participate with leverage in the negative development of the Underlying and additionally bear the risk of a total loss of capital invested if the Final Reference Level is equal to or less than the Strike.

On each Observation Date, the performance since the Initial Valuation Date is determined. Positive performance is taken into account to an unlimited extent and is locked-in in steps – the Locked Performance is the highest step achieved by the greatest Performance Factor observed across all the Observation Dates.

On the Settlement Date, investors receive as the Cash Amount the product of (a) the Multiplier, (b) the amount by which the Final Reference Level (taking into account the Locked Performance) exceeds the Strike and (c) the Participation Factor. Due to the lock-in feature of this Warrant, the Final Reference Level may be higher than the Reference Level of the Underlying on the Valuation Date.

## **A. GENERAL DESCRIPTION OF THE UNDERLYING**

**Important Note:** Any capitalised terms used in this section "A. General Description of the Underlying" shall bear only the definitions used in this same section. Additionally, any definitions in this section shall apply only to the relevant terms used in this same section.

### **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.

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**"DB Carnegie Corporate Bond VAL Strategy Index"** (Bloomberg Ticker: *DBXECNCB Index*) (the **"Index"**) is a Deutsche Bank AG proprietary excess return 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<sub>t</sub>**" 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<sub>t-i</sub>**" is the Net Asset Value with respect to the Index Business Day that precedes Index Business Day t by i Index Business Days.

"**NAV<sub>t-i-1</sub>**" 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:

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

Where:

"**CR<sub>t</sub>**" means in respect of 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<sub>(t-1)</sub>**" 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<sub>(t-1)</sub> for such day shall be determined by the Index Administrator in good faith and in a commercially reasonable manner.

"**ICL<sub>t</sub>**" is the Index Closing Level on Index Business Day  $t$ ;

"**ICL<sub>t-1</sub>**" is the Index Closing Level on the Business Day immediately preceding Index Business Day  $t$ ;

"**Exposure<sub>t-1</sub>**" is the Exposure as determined with respect to the Index Business Day immediately preceding Index Business Day  $t$ ;

"**NAV<sub>t</sub>**" is the Net Asset Value with respect to Index Business Day  $t$ ; and

"**NAV<sub>t-1</sub>**" 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 t (as numerator) and (ii) 360 (as denominator).

**"Currency"** means Swedish Krone (SEK).

**"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 page thereto;
- (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 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 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 subsection 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 (iii) 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.

## **B. GENERAL INFORMATION ABOUT THE OFFERING OF THE SECURITIES**

### **1. Listing and Trading**

Application has been made (i) to list and admit the Securities to trading on the Nordic MTF, which is not a regulated market for the purposes of Directive 2014/65/EU, and (ii) for listing of the Securities on the Official List of the Luxembourg Stock Exchange and admission to trading of the Securities on the regulated market of the Luxembourg Stock Exchange which is a regulated market according to Directive 2014/65/EU. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained.

### **2. Offering of Securities**

The Product Terms will state the details regarding the terms and conditions of the offer of the Securities.

In particular, the following information will, if applicable, be presented in the Product Terms to the extent applicable:

- Minimum or maximum subscription amount for investors
- Description of the Offering Period and the early closing of the Offering Period
- Details of the cancellation of the issuance of the Securities
- Conditions to which the offer is subject
- Description of the application process
- Description of the possibility to reduce subscriptions and manner for refunding excess amounts paid by applicants
- Details of the method and time limits for paying up and delivering the Securities
- Manner in and date on which results of the offer are to be made public
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised
- Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser
- Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place

The Product Terms will state whether the Securities will be offered to the category of qualified investors within the meaning of the Prospectus Directive or the category of non-qualified investors or both categories and whether the offering of individual tranches is restricted to certain countries.

### **3. Fees**

The Product Terms will state, if applicable, the type and amount of fees which the Issuer will pay or charge.

### **4. Security Ratings**

The Securities will not be rated. A security rating is not a recommendation to buy, sell, or hold warrants, and may be subject to suspension, downgrading, or withdrawal by the rating agency.

### **5. Interests of Natural and Legal Persons involved in the Issue**

The Product Terms may contain, if relevant, further information which is material to the offering about interests of natural and legal persons involved in the issue.

### **6. Reasons for the Offer, Estimated Net Proceeds and Total Expenses**



The reasons for the offer are making profit and/or hedging certain risks and the net proceeds from the issue of any Securities under this Prospectus will be applied by the Issuer for its general corporate purposes.

In addition, the Product Terms will specify any estimated total costs.

7. **Country Specific Information**

The Product Terms will contain information about any Agents in the country or countries where the Securities are offered.

#### IV. DOCUMENTS INCORPORATED BY REFERENCE

The Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Prospectus. The information contained in the following document(s) is hereby incorporated by reference into this Prospectus and deemed to form a part of this Prospectus:

- a. the Deutsche Bank Aktiengesellschaft EUR 80 billion Debt Issuance Programme Base Prospectus dated 22 June 2018 (the "**2018 EMTN Base Prospectus**");
- b. the first supplement to the 2018 EMTN Base Prospectus dated 6 July 2018 (the "**First Supplement to the 2018 EMTN Base Prospectus**");
- c. the second supplement to the 2018 EMTN Base Prospectus dated 31 July 2018 (the "**Second Supplement to the 2018 EMTN Base Prospectus**");
- d. the third supplement to the 2018 EMTN Base Prospectus dated 7 August 2018 (the "**Third Supplement to the 2018 EMTN Base Prospectus**");
- e. the fourth supplement to the 2018 EMTN Base Prospectus dated 6 November 2018 (the "**Fourth Supplement to the 2018 EMTN Base Prospectus**");
- f. the fifth supplement to the 2018 EMTN Base Prospectus dated 5 February 2019 (the "**Fifth Supplement to the 2018 EMTN Base Prospectus**");
- g. the sixth supplement to the 2018 EMTN Base Prospectus dated 29 March 2019 (the "**Sixth Supplement to the 2018 EMTN Base Prospectus**");
- h. the eighth supplement to the 2018 EMTN Base Prospectus dated 3 May 2019 (the "**Eighth Supplement to the 2018 EMTN Base Prospectus**");
- i. the earnings report as of 31 March 2019 of Deutsche Bank Aktiengesellschaft (the "**31 March 2019 Earnings Report**");
- j. the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2018 ("**2018 Annual Report**"); and
- k. the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2017 ("**2017 Annual Report**").

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 13 of the Luxembourg Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference.

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(a)	From the 2018 EMTN Base Prospectus	Page Reference
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<b>(b)</b>	<b>From the First Supplement to the 2018 EMTN Base Prospectus</b>	<b>Page Reference</b>
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\* Alternative Performance Measures

The information incorporated by reference which is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Regulation 809/2004 of the European Commission, as amended. Any documents incorporated by reference in the 2018 EMTN Base Prospectus or any supplement to the 2018 EMTN Base Prospectus shall not thereby be deemed incorporated by reference in this Prospectus and are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

The documents specified above and incorporated by reference shall be available in physical form at the registered office of the Issuer.

## V. GENERAL INFORMATION

### 1. Authorisation

The establishment of the Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank.

The establishment of the Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore was not authorised by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

### 2. Material Adverse Change in the Prospects of Deutsche Bank and Significant Change in Deutsche Bank's Financial or Trading Position

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2018. There has been no significant change in the financial position or the trading position of Deutsche Bank Group since 31 March 2019.

### 3. Legal and Arbitration Proceedings

Save as disclosed in the 2018 EMTN Base Prospectus (as supplemented from time to time) on the pages identified in items (a) – (h) of the Cross Reference List in section "III. Documents Incorporated by Reference" above as relating to "Legal and Arbitration Proceedings", there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the last twelve months which may have, or have had in the recent past, significant events on the Issuer's financial position or profitability.

### 4. Post Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to the assets underlying the Securities, except if required by any applicable law or regulation.

### 5. Use of Proceeds

The net proceeds from the issue of any Securities under this Prospectus will be applied by the Issuer for its general corporate purposes. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities.

### 6. Availability of Documents

Copies of the following documents will be available from the registered office of the Issuer and from the specified office of the Paying Agent:

- the articles of association (with an English translation where applicable) of the Issuer;
- each document incorporated by reference into this Prospectus; and
- this Prospectus.

### 7. Ratings of the Issuer

Deutsche Bank is rated by Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Fitch Ratings Limited ("**Fitch**"), and DBRS, Inc. ("**DBRS**", together with Fitch, S&P and Moody's, the "Rating Agencies").

S&P and Fitch are established in the European Union and have been registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the

Council of 16 September 2009, as amended, on credit rating agencies ("**CRA Regulation**"). With respect to Moody's, the credit ratings are endorsed by Moody's office in the UK, Moody's Investors Service Ltd., in accordance with Article 4(3) of the CRA Regulation. With respect to DBRS, the credit ratings are endorsed by DBRS Ratings Ltd in the UK in accordance with Article 4(3) of the CRA Regulation. Moody's Investors Service Ltd. and DBRS Ratings Ltd are established in the European Union and have been registered in accordance with the CRA Regulation.

As of 3 June 2019, the following ratings were assigned to Deutsche Bank for its long-term non-preferred senior debt and its short-term senior debt. For information on the distinction between preferred and non-preferred senior debt and the ratings assigned to Deutsche Bank for its long-term preferred senior debt, see "Ranking of the Securities" below:

### **Moody's**

Long-term non-preferred senior debt: Baa3

Short-term senior debt: P-2

Moody's defines:

**Baa3:** Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality, subject to the lowest level of credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated obligations which are typically in default, with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

**P-2:** Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

Moody's short-term obligation ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an issuer does not fall within any of the Prime rating categories.

**Rating Outlook/Review:** A rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). A designation of RUR (Rating(s) Under Review) indicates that an issuer has one or more ratings under review, which overrides the outlook designation. A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a



higher likelihood of a rating change over the medium term.

A review indicates that a rating is under consideration for a change in the near term. A rating can be placed on review for upgrade (UPG), downgrade (DNG), or more rarely with direction uncertain (UNC). A review may end with a rating being upgraded, downgraded, or confirmed without a change to the rating. Ratings on review are said to be on Moody's "Watchlist" or "On Watch". Ratings are placed on review when a rating action may be warranted in the near term but further information or analysis is needed to reach a decision on the need for a rating change or the magnitude of the potential change.

## **S&P**

Long-term non-preferred senior debt: BBB-

Short-term senior debt: A-2

S&P defines:

**BBB-:** An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Long-term issue credit ratings by S&P are divided into several categories ranging from "AAA", reflecting an extremely strong capacity of the obligor to meet its financial commitment on the obligation, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting that an obligation is in default or in breach of an imputed promise. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

**A-2:** An obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

Short-term issue credit ratings by S&P are divided into several categories ranging from "A-1", reflecting a strong capacity of the obligor to meet its financial commitment on the obligation, over categories "A-2", "A-3", "B", "C" to category "D", reflecting that an obligation is in default or in breach of an imputed promise.

**Outlook / CreditWatch:** An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in

the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Rating outlooks fall into five categories: positive, negative, stable, developing and n.m. (not meaningful).

CreditWatch highlights S&P's opinion regarding the potential direction of a short-term or long-term rating. It focuses on identifiable events and short-term trends that cause ratings to be placed under special surveillance by S&P's analytical staff. A CreditWatch listing, however, does not mean a rating change is inevitable, and when appropriate, a range of potential alternative ratings will be shown. CreditWatch is not intended to include all ratings under review, and rating changes may occur without the ratings having first appeared on CreditWatch. The "positive" designation means that a rating may be raised; "negative" means a rating may be lowered; and "developing" means that a rating may be raised, lowered, or affirmed.

### **Fitch**

Long-term non-preferred senior debt: BBB+

Short-term senior debt: F2

Fitch defines:

**BBB+:** A rating of "BBB" denotes expectations of low credit risk. The capacity for payment of financial commitments is considered adequate. This capacity may, nevertheless, be more likely to be impaired by adverse business or economic conditions than is the case for higher ratings.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the lowest expectation of credit risk, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC" to category "C", reflecting exceptionally high levels of credit risk. Defaulted obligations typically are not assigned "RD" or "D" ratings, but are instead rated in the "B" to "C" rating categories, depending upon their recovery prospects and other relevant characteristics. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" obligation rating category or to obligation ratings below "CCC".

The subscript "emr" is appended to a rating to denote embedded market risk which is beyond the scope of the rating. The designation is intended to make clear that the rating solely addresses the counterparty risk of the issuing bank. It is not meant to indicate any limitation in the analysis of the counterparty risk, which in all other respects follows published Fitch criteria for analysing the issuing financial institution.

F2: A rating of "F2" indicates the good intrinsic capacity for timely payment of financial commitments. It may have an added "+" to denote any exceptionally strong credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the strongest intrinsic capacity for timely payment of financial commitments, over categories "F2", "F3", "B", "C", "RD" to category "D" which indicates a broad-based default event for an entity, or the default of a short-term obligation.

Outlook / Rating Watch: Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

Rating Watches indicate that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving" if ratings may be raised, lowered or affirmed. However, ratings that are not on Rating Watch can be raised or lowered without being placed on Rating Watch first, if circumstances warrant such an action.

## **DBRS**

Long-term non-preferred senior debt: BBB (high) (negative)

Short-term senior debt: R-1 (low) (stable)

DBRS defines:

BBB (high): Adequate credit quality. The capacity for the payment of financial obligations is acceptable. May be vulnerable to future events.

Long-term obligations ratings by DBRS are divided into several categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. All rating categories other than "AAA" and "D" also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the

category.

R-1 (low):

Good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

DBRS's short-term debt ratings are divided into several categories ranging from "R-1", reflecting the highest credit quality, over categories "R-2", "R-3", "R-4", "R-5" to category "D" reflecting when the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods. The "R-1" and "R-2" rating categories are further denoted by the subcategories "(high)", "(middle)", and "(low)".

negative /  
stable:

Rating trends provide guidance in respect of DBRS's opinion regarding the outlook for a rating. Rating trends have three categories: "positive", "stable" or "negative". The rating trend indicates the direction in which DBRS considers the rating may move if present circumstances continue, or in certain cases, unless challenges are addressed by the issuer.

It is often the rating trend that reflects the initial pressures or benefits of a changing environment rather than an immediate change in the rating. A positive or negative trend is not an indication that a rating change is imminent. Rather, a positive or negative trend represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a stable trend was assigned to the security.

Generally, the conditions that lead to the assignment of a negative or positive trend are resolved within a twelve month period. However, in some instances, new factors emerge which may cause the positive or negative trend to be maintained, even as the original factors become clarified or resolved.

DBRS places ratings "Under Review" in situations where a significant event occurs that directly impacts the credit quality of a particular entity or group of entities and if there is uncertainty regarding the outcome of the event and DBRS therefore is unable to provide an objective, forward-looking opinion in a timely fashion. DBRS also places ratings "Under Review" in situations where, in the opinion of DBRS, the current rating on the security may no longer be appropriate due to a change in the credit status of the issuing entity for other reasons and additional time is required for further analysis. Furthermore, DBRS may also place a rating "Under Review" if DBRS has announced that one or more of its methodologies that apply to such a rating is being revised and the announcement indicates that the outcome of the rating affected by the revision is uncertain. Using "Under

Review Positive" or "Under Review Negative" is a more significant action than changing a rating trend to positive or negative as rating changes are considered more likely with the former than the latter.

#### 8. **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 unsubordinated liabilities and its unsecured unsubordinated non-preferred liabilities. The liabilities under the Securities rank pari passu with other unsecured unsubordinated preferred liabilities, including but not limited to derivatives, structured products and deposits not subject to protection. The liabilities under the Securities rank below liabilities protected in bankruptcy or excluded from resolution measures, such as certain protected deposits.

As of the date of this Base Prospectus, the following ratings were assigned to Deutsche Bank for its long-term preferred unsubordinated debt: A3 (Negative) by Moody's and BBB+ by S&P. For information on the definitions employed by the Rating Agencies, see the information (including any supplements) in the "Ratings of the Issuer" subsection above.

## VI. GENERAL CONDITIONS

The following "**General Conditions**" of the Securities must be read in their entirety together with the section "Product Terms" (the "**Product Terms**") for the relevant series of Securities that shall complete and put in concrete terms the following General Conditions for the purposes of such Securities. Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities. Terms not otherwise defined in these General Conditions shall have the meaning given in the Product Terms. The Terms and Conditions are subject to adjustment in accordance with §6.

### Overview of Terms and Conditions

References in these Terms and Conditions to a numbered Condition denoted by the term "§" are to the section of these General Conditions so numbered. The Securities may be specified in the Product Terms as warrants ("**Warrants**"). References to a Security shall mean a Security of a Nominal Amount.

§1	<b>Principal obligation:</b> Entitlement of a Securityholder to receive Cash Settlement.
§2	<b>Exercise and Redemption:</b> Exercise procedure and redemption of Warrants.
§3	<b>Settlement:</b> Settlement of a Security.
§4	<b>Coupon:</b> Payment of Coupons.
§5	<b>Market Disruptions and non-Trading Day:</b> What constitutes a Market Disruption and the impact of a Market Disruption and non-Trading Day on the Securities.
§6	<b>Adjustment Events and Adjustment/Termination Events:</b> What constitutes an Adjustment Event or an Adjustment/Termination Event and possible adjustments to the Securities by the Calculation Agent or early termination of the Securities on the occurrence of such event.
§7	<b>Form of Securities, Transferability, Status, Securityholders:</b> Form of the Securities, their transferability and status, and holders of Securities.
§8 and §9	<b>Agents and Calculation Agent:</b> The appointment of Agents, the role of the Calculation Agent and determinations by the Calculation Agent.
§10 and §11	<b>Taxation and Presentation Period and Limitation:</b> Taxation, presentation and the limitation period for any claim, in respect of payments under the Securities.
§12	<b>Events of Default:</b> What constitutes an Event of Default, as a result of which the Securities may become subject to repayment.
§13	<b>Substitution of Issuer and Branch:</b> Substitution of an Issuer or a branch of the Issuer.
§14 and §15	<b>Purchases of Securities and Further Issuances of Securities:</b> The right of the Issuer to purchase Securities and to issue further Securities.
§16	<b>Notices:</b> The delivery of notices to Securityholders.
§17	<i>Intentionally not used</i>
§18	<b>Modifications:</b> Power of the Issuer to modify the Terms and Conditions.

§19 and §20	<b>Severability, Governing Law and Place of Jurisdiction:</b> The way in which the Terms and Conditions should be read if any part is unenforceable or invalid and the governing law and jurisdiction of the Securities.
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## §1 Principal obligation

Each security (each a "**Security**"), belonging to a series (each a "**Series**") of Securities identified by its ISIN, entitles its holder (as defined in §7 below) to receive from the Issuer in respect of each Security, as specified in the Product Terms, payment of the Cash Amount to each relevant Securityholder.

The Cash Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards.

Definitions in respect of §1 and, if applicable, other Terms and Conditions:

### *Cash Settlement*

- (a) "**Cash Amount**" means an amount calculated as provided under the heading "Cash Amount" in the Product Terms.

### *General*

- (b) "**Business Day**" means, subject to it not being specified otherwise in the Product Terms, a day (a) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open, (b) 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 the Business Day Location(s) specified in the Product Terms, and (c) on which each Clearing Agent is open for business. Saturday and Sunday are not considered Business Days.
- (c) "**Clearing Agent**" means the entity specified as such in the Product Terms.
- (d) "**Rate of Exchange**", if relevant, means in respect of any day, unless otherwise specified in the Product Terms, the rate of exchange prevailing at the Relevant Exchange Time as specified in the Product Terms (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between (i) the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency, or a fraction thereof required to buy one unit of the Settlement Currency or Reference Currency, as applicable) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time.
- (e) "**Final Reference Level**" is as defined in the Product Terms.
- (f) "**Initial Valuation Date**" is as specified in the Product Terms.
- (g) "**Issuer**" means Deutsche Bank AG ("**Deutsche Bank AG**").
- (h) "**Multiplier**" is as specified in the Product Terms.
- (i) "**Settlement**" means Cash Settlement.
- (j) "**Settlement Currency**" is as defined in the Product Terms.
- (k) "**Trading Day**" means each Business Day from (and including) the Initial Valuation Date
- (l) "**Underlying**" is as specified under the heading "Underlying" in the Product Terms.



- (m) **"Valuation Date"** is as defined in the Product Terms subject to adjustment in accordance with §5(1).

**§2 Exercise**

**(1) General**

The obligation described in §1(1) falls due on the Settlement Date (as specified in the Product Terms) when the Security is duly exercised, subject to §5 and §6.

**(2) Exercise of Warrants**

The Securities will be exercised automatically on the Exercise Date, and a Securityholder will not be required to complete an exercise notice. Such automatic exercise will only occur if a Cash Amount greater than zero would be payable to the Securityholder.

### §3 Settlement

#### (1) Taxation, other laws and regulations

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever) and any deduction or withholding required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

#### (2) Settlement Currency Conversion

Unless otherwise specified in the Product Terms, any cash amount payable by the Issuer shall be paid in the Settlement Currency. If payment of any amount to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to holders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using a rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate for such conversion.

#### (3) Settlement / Payment details

Any cash payments payable by the Issuer to the holders shall be made in accordance with the Swedish CSD Rules. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid.

#### (4) Holders' entitlement based on the relevant Record Date

Any cash payments payable by the Issuer to the holders will be made on the relevant Settlement Date to each holder registered as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the relevant Settlement Date for such payment, or such other business day falling closer to such Settlement Date as then may be stipulated in the Swedish CSD Rules (the "**Record Date**") and will be made in accordance with the Swedish CSD Rules.

#### (5) Payment Day

(a) If any date for payment of any amount by the Issuer in respect of any Security is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other payment in respect of such delay.

(b) As used herein, a "**Payment Day**" means a day which is (i) a day (other than a Saturday or Sunday) 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 the city where the Principal Agent is located and the Payment Day Location(s), if specified in the Product Terms; (ii) a day on which each Clearing Agent is open for business; and (iii) either (1) in relation to any sum payable in a currency other than euro, a day 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 the principal financial centre of the country of such currency or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open.

(6) **General**

Without prejudice to para. (7) below, the purchase and/or holding of the Securities does not confer on any Securityholder any rights (whether in respect of voting, distributions or otherwise) in relation to the Underlying, any asset of any kind whatsoever by reference to which any amount due under the Securities is calculated.

(7) **Distribution**

Any dividend, coupon, interest or similar payment or distribution (each, a "**Distribution**") in respect of any amount to be delivered will be payable to the party that would receive such Distribution according to market practice for a sale of the relevant amount executed for settlement on the Settlement Date, as specified in the Product Terms, and to be delivered in the same manner as such amount. Any such Distribution to be paid to a Securityholder shall be paid to the Clearing Agent for distribution to the Securityholders.

(8) **Liability (Settlement Risk)**

Exercise, settlement and redemption of, and any payment in respect of, the Securities is subject to all applicable laws, regulations and practices in force at all relevant times, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. Neither the Issuer nor the Agents shall under any circumstances be liable for any acts or defaults of any Clearing Agent in relation to the performance of its duties in relation to the Securities.

## §4 Coupon

### (1) Coupon Payment

- (a) Unless Coupon Payment is specified to apply in the Product Terms, the Securities bear no coupon and pay no periodic amount.
- (b) If Coupon Payment is specified to apply in the Product Terms, the Issuer shall, on each Coupon Payment Date, pay the relevant Coupon Amount. The Coupon Amount (if any) is payable as consideration for the use of the Nominal Amount in respect of a Security and as compensation in recognition that the Coupon Amount on any or all of the Coupon Payment Dates may be equal to zero or less than a commercial rate of return on the Securities. For the avoidance of doubt, in the event that the Coupon Amount for a Coupon Payment Date is zero, no amount shall be payable by the Issuer in respect of such Coupon Payment Date.
- (c) If a Coupon is specified in the Product Terms and a Coupon Amount is required to be calculated for a period ending other than on (but excluding) a Coupon Period End Date, such Coupon Amount will be calculated on the basis of the number of days in the Coupon Period, and, if specified, the Coupon applicable to such period (or if no such Coupon is specified in the Product Terms, the interest rate which the Calculation Agent determines would apply to a deposit of the respective Nominal Amount or the total outstanding nominal amount for the relevant period with a commercial bank determined by the Calculation Agent at the relevant time) and the Day Count Fraction. If Coupon Payment is specified in the Product Terms, the Coupon Amount(s) shall be the only periodic amount(s) payable for the Security, and no interest shall accrue in respect of the Securities.

### (2) Accrual of Coupon

Coupon Amounts shall cease to be payable from and including the Coupon Cessation Date. Other than the Coupon Amount no periodic amount is payable for the Securities. In addition no interest shall accrue in respect of the Securities whether by reason of late payment of a Coupon Amount or otherwise.

### (3) Definitions in respect of §4 and, if applicable, other Terms and Conditions:

#### *Coupon Payment*

- (a) "**Nominal Amount**" is as defined in the Product Terms.
- (b) "**Coupon Payment Date**" means each day specified to be a Coupon Payment Date in the Product Terms.
- (c) "**Coupon Cessation Date**" is as specified in the Product Terms.
- (d) "**Coupon Amount**" means, in respect of each nominal amount or in respect of the total outstanding nominal amount, the amount specified in the Product Terms or the amount determined as specified in the Product Terms.

Each Coupon Amount will be rounded to the nearest two decimal places in the Settlement Currency, with 0.005 being rounded downwards or if the Settlement Currency is Japanese yen, rounded down to the nearest yen.

- (e) "**Coupon**" is as defined in the Product Terms.
- (f) "**Day Count Fraction**" means a fraction being any of the following as specified in the Product Terms:

1. the actual number of days in the Coupon Period divided by 365 (or, if any portion of the Coupon Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Coupon Period falling in a leap year divided by 366; and (B) the actual number of days in that portion of the Coupon Period falling in a non-leap year divided by 365) (**Actual/Actual or Actual/Actual (ISDA)**);
2. (a) if the number of days in the Coupon Calculation Period does not exceed the number of days in the Coupon Period in which the Coupon Calculation Period ends, the number of days in the Coupon Calculation Period divided by the product of (1) the number of days in the Coupon Period and (2) the number of days in the Coupon Period which would occur in a calendar year; and
  - (b) if the Coupon Calculation Period is longer than the Coupon Period in which the Coupon Calculation Period ends, the sum of:
    - the number of days in the Coupon Calculation Period falling in the Coupon Period in which the Coupon Calculation Period begins divided by the product of (x) the number of days in the Coupon Period, and
    - (y) the number of days in the Coupon Period which would occur in a calendar year; and the number of days in the Coupon Calculation Period which fall in the next Coupon Period divided by the product of (x) the number of days in the Coupon Period and (y) the number of days in the Coupon Period which would occur in a calendar year. (**Actual/Actual (ICMA Rule 251)**);
3. the actual number of days in the Coupon Period divided by 365 (**Actual/365 (Fixed)**);
4. the actual number of days in the Coupon Period divided by 360 (**Actual/360**);
5. the number of days in the Coupon Period divided by 360, whereby the number of days is to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days (unless (A) the last day of the Coupon Period is the 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a month comprising 30 days or (B) the last day of the Coupon Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)) (**30/360, 360/360 or Bond Basis**);
6. the number of days in the Coupon Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 months each comprising 30 days, without regard to the date of the first day or last day of the Coupon Period unless, in the case of a Coupon Period ending on the Settlement Date, the Settlement Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a month comprising 30 days)(**30E/360 or Eurobond Basis**); or
7. the number of days in the Coupon Period divided by 360, calculated according to the following formula:

$$\text{Coupon Rate Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

where:

"Y1" is the year in which the first day of the Coupon Period falls, expressed as a number,

"Y2" is the year in which the day immediately following the last day of the Coupon Period falls, expressed as a number,

"M1" is the calendar month in which the first day of the Coupon Period falls, expressed as a number,

"M2" is the calendar month in which the day immediately following the last day of the Coupon Period falls, expressed as a number,

"T1" is the first calendar day of the Coupon Period expressed as a number, where (i) if this day is the last day in February or (ii) if this number is 31, T1 is changed to 30, and

"T2" is the calendar day immediately following the last day of the Coupon Period expressed as number, where (i) if this day is the last day in February, but not the Settlement Date or (ii) if the number is 31, T2 is changed to 30 (**30E/360 (ISDA)**).

- (g) **"Coupon Period"** means, unless otherwise specified within the Product Terms, the period commencing on (and including) (x) the Value Date or, (y) if no Value Date is specified in the Product Terms, the Issue Date, to (but excluding) the first Coupon Period End Date, and (where there is more than one Coupon Period) each period commencing on (and including) a Coupon Period End Date to (but excluding) the next following Coupon Period End Date and, if any Coupon Amount is required to be calculated for a period ending other than on (but excluding) the relevant Coupon Period End Date, the period commencing on and including the most recent Coupon Period End Date (or if none (x) the Value Date or, (y) if no Value Date is specified in the Product Terms, the Issue Date) to but excluding the relevant payment date.

If adjusted Coupon Periods are specified in the Product Terms and in the calendar month in which a Coupon Period End Date should fall there is no numerical counterpart to this day or if a Coupon Period End Date falls on a day which is not a Business Day, the Coupon Period End Date is postponed in accordance with the Business Day Convention specified in the Product Terms and the Coupon Period is adjusted accordingly.

If unadjusted Coupon Periods are specified in the Product Terms, the Coupon Period End Date is not postponed and no corresponding adjustment is made to the Coupon Period.

- (h) **"Issue Date"** is as defined in the Product Terms being the date on which the Securities are first issued.
- (i) **"Value Date"** is as defined in the Product Terms.
- (j) **"Coupon Period End Date"** means each day specified to be a Coupon Period End Date in the Product Terms.
- (k) **"Coupon Calculation Period"** is as defined in the Product Terms.
- (l) **"Business Day Convention"** is as defined in the Product Terms.

## §5 Market Disruptions and non-Trading Day

### (1) Consequences of Market Disruption and non-Trading Day

A Market Disruption or a day not being a Trading Day may affect the valuation of a Reference Item in an unintended way. It is therefore necessary when a Market Disruption occurs or a day is not a Trading Day for the valuation of the Reference Item to be adjusted as follows:

(a) if any day in respect of which the Calculation Agent is required to determine the price or level of a Reference Item for the purposes of §1 or §4 or otherwise as set out in the Product Terms is not a Trading Day (with the meaning given above), the relevant price or level shall be determined on the first succeeding Trading Day, subject as provided below. Any such day for determination is referred to as a "**Scheduled Valuation Date**";

(b)

(i) subject to sub-paragraph (ii) below, if, in the opinion of the Calculation Agent, on any Scheduled Valuation Date (including, if any Observation Date(s) occurring on a daily basis is specified in the Product Terms, the last occurring Observation Date but excluding any other such Observation Date(s) on which a Market Disruption exists, and for such other Observation Dates affected by a Market Disruption the relevant Observation Date determination shall not be made), a Market Disruption has occurred in relation to any Reference Item, the determination on such Scheduled Valuation Date for any affected Reference Item only shall be deferred to the first succeeding Trading Day on which there is no Market Disruption for such Reference Item, provided that if such first succeeding Trading Day has not occurred by the Ultimate Trading Day following the Scheduled Valuation Date the Calculation Agent shall in its reasonable discretion determine the price or level of each undetermined Reference Item as of the Ultimate Trading Day following the Scheduled Valuation Date which in the case of a Reference Item for which a Market Disruption then exists shall be such price or level that it determines would have prevailed but for the occurrence of a Market Disruption, having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Reference Item, if applicable in accordance with the formula for and method of calculating the price or level of the Reference Item last in effect prior to the occurrence of the Market Disruption. The Calculation Agent shall give notice of any such determination as soon as reasonably practicable in accordance with §16.

(ii) if this §5(1)(b) is specified to apply in the Product Terms, the first succeeding Trading Day referred to in (a) or (b) above shall be the first succeeding Trading Day which is not itself a day on which the price or level of the relevant affected Reference Item is to be determined for the purpose of calculating an average price or level and on which a Market Disruption does not occur but in each case subject to the provisions applicable on the Ultimate Trading Day following the Scheduled Valuation Date in the manner set out in sub-paragraph (b)(i). If this §5(1)(b) is specified not to apply in the Product Terms, the determination for the relevant Scheduled Valuation Date shall be deferred to the relevant Averaging Disruption Date as provided in the Product Terms.

If any determination(s) of the Calculation Agent in respect of any day and any Reference Item is delayed pursuant to this §5(1) then, for the avoidance of doubt, such day will itself also be deemed to be delayed in the same manner as such determination(s) and by reference to the relevant affected Reference Item(s), until the



day on which each relevant delayed determination for the relevant affected Reference Item(s) has been made.

As used here in:

(a) "**Observation Date(s)**" is as specified in the Product Terms.

**(2) Events and/or situations constituting Market Disruption**

**"Market Disruption"** means any of the following events or situations if, in the determination of the Calculation Agent, any of these is material to the valuation of a Reference Item in relation to the Securities provided that any Market Disruption in respect of a Relevant Reference Item shall be deemed to be a Market Disruption in respect of the related Reference Item:

- (a) if the Reference Source for a Reference Item or Relevant Reference Item is an exchange, a trading system or a quotation system as determined by the Calculation Agent:
  - (i) the failure of a relevant Related Exchange or Reference Source, to open for trading during its regular trading session on any Trading Day; or
  - (ii) (aa) the failure of the relevant Index Sponsor to publish the level of a Reference Item or Relevant Reference Item which is an index on any Trading Day or (bb) the failure of a relevant Related Exchange to open for trading during its regular trading session; or
  - (iii) the occurrence or existence on any Trading Day at the Relevant Time for a Reference Item or Relevant Reference Item or at any time during the one hour period that ends at the Relevant Time for such Reference Item or Relevant Reference Item, as applicable:
    - 1. of any suspension of or limitation imposed on trading by the relevant Reference Source or Related Exchange or otherwise (and whether by reason of movements in price exceeding limits permitted by the relevant Reference Source or any Related Exchange or otherwise):
      - a. of a Reference Item or Relevant Reference Item on the relevant Reference Source; or
      - b. where the Reference Item is not, under the heading of "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, on any Reference Source as a whole; or
      - c. in options contracts or futures contracts on or relating to a Reference Item on any Related Exchange; or
      - d. on any other exchange or trading system or quotation system on which a Reference Item is listed or quoted; or
    - 2. of any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in relation to or to obtain market values for, a Reference Item or Relevant Reference Item on the relevant Reference Source or (ii) to effect transactions in, or obtain market values for options contracts or futures contracts on or relating to a Reference Item or Relevant Reference Item on any relevant Related Exchange; or
  - (iv) the closure on any Exchange Business Day of a relevant Reference Source(s) or any Related Exchange(s) prior to its Scheduled Closing

Time unless such earlier closing time is announced by such Reference Source(s) or Related Exchange(s) at least one hour prior to the earlier of (aa) the actual closing time for the regular trading session on such Reference Source(s) or Related Exchange(s) on such Exchange Business Day and (bb) the submission deadline (if applicable) for orders to be entered into the Reference Source or Related Exchange system for execution at the Relevant Time on such Exchange Business Day;

- (b) if the Reference Source for a Reference Item or Relevant Reference Item is not an exchange, a trading system or a quotation system as determined by the Calculation Agent:

it is not possible, for reasons beyond the reasonable control of the Calculation Agent, to determine the price or value (or an element of such price or value) of such Reference Item or Relevant Reference Item by reference to such Reference Source according to the rules or normal or accepted procedures for the determination of such price or value (whether due to non-publication of such price or value or otherwise); or

- (c) a general banking moratorium is declared in respect of banking activities in any Relevant Country.

**(3) Definitions in respect of §5(2) and, if applicable, other Terms and Conditions:**

- (a) "**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "control" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "controlled by" and "controls" shall be construed accordingly.

- (b) "**Exchange Business Day**" means

- (i) where the relevant Reference Item is not, under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, any Trading Day on which each Reference Source and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Reference Source or Related Exchange closing prior to its Scheduled Closing Time; and

- (ii) where the Reference Item is under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index, any Trading Day on which the relevant Index Sponsor publishes the level of such Reference Item and the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

- (c) "**Index Sponsor**" means (i) in relation to a Reference Item or Relevant Reference Item which is an index specified under the heading "Underlying" in the Product Terms, the sponsor specified therein for such index; and (ii) in relation to any other Reference Item or Relevant Reference Item which is an index, the entity determined by the Calculation Agent to be principally responsible for the determination and publication of such index provided that, in either case, references to an Index Sponsor shall include any Successor Sponsor.

- (d) "**Multi-Exchange Index**", if applicable, means each Reference Item specified under the heading "Underlying" in the Product Terms to be a Multi-Exchange Index.

- (c) "**Reference Currency**" (i) in relation to a Reference Item, if so specified under the heading "Underlying" in the Product Terms, is the Reference Currency, as

specified under such heading or, if not specified there, is the Settlement Currency; and (ii) in relation to a Relevant Reference Item, is the currency in which such asset is denominated or quoted or with which it is most closely connected, as determined by the Calculation Agent.

- (d) **"Reference Item"** means each asset or reference basis specified, under the heading "Underlying" in the Product Terms, to be the Underlying.
- (e) **"Reference Source"**, in relation to a Reference Item or Relevant Reference Item, as applicable, is as specified under the heading "Underlying" in the Product Terms or any successor to any such Reference Source, acceptable to and as determined by the Calculation Agent or, if not defined there, the reference source or reference sources determined by the Calculation Agent to be applicable to the valuation of the Reference Item or Relevant Reference Item, as applicable, for the purposes of determining its relevant level or value.
- (f) **"Related Exchange"** means, unless otherwise defined under the heading "Underlying" in the Product Terms, with respect to a Reference Item or Relevant Reference Item, each exchange, trading system or quotation system whose trading has an effect on the overall market for options contracts or futures contracts on the Reference Item or Relevant Reference Item, and any successor acceptable to the Calculation Agent, as determined by the Calculation Agent.
- (g) **"Relevant Country"** means, as determined by the Calculation Agent, each of:
  - (i) any country (or any political or regulatory authority thereof) in which a Reference Currency or the Settlement Currency is the legal tender or currency; and
  - (ii) any country (or any political or regulatory authority thereof) with which a Reference Item or Relevant Reference Item or, if a security, the relevant issuer has a material connection and, in determining what is material the Calculation Agent may, without limitation, refer to the country in which any such issuer is incorporated or, in relation to an index, the country or countries in which the Index or Relevant Reference Item(s) is calculated or published and/or such other factor(s) as it may deem appropriate.

**"Relevant Reference Item"** means, in respect of a Reference Item specified to be an index, any index or other constituent used for the calculation or determination of such index or any asset or reference basis constituting such Reference Item at the relevant time.

- (h) **"Relevant Time"** means, with respect to a Reference Item or Relevant Reference Item,
  - (i) where the Reference Item is not, under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index and in relation to each Relevant Reference Item, the relevant time by reference to which the Calculation Agent determines the level or value of such Reference Item or Relevant Reference Item; and
  - (ii) where the relevant Reference Item is an index and is under the heading "Underlying" in the Product Terms, specified to be a Multi-Exchange Index,
    1. for the purposes of determining whether a Market Disruption has occurred,
      - a. in respect of any Reference Item, the Scheduled Closing Time on the relevant Reference Source in respect of such Reference Item; and

- b. in respect of any options contracts or futures contracts on or relating to such Reference Item, the close of trading on the Related Exchange; and
  - 2. in all other circumstances, the time at which the official closing level of such index is calculated and published by the relevant Index Sponsor.
- (i) "**Scheduled Closing Time**" means, in respect of a Reference Source or Related Exchange and a Trading Day, the scheduled weekday closing time of such Reference Source or Related Exchange on such Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.
  - (j) "**Settlement Currency**" is as specified in the Product Terms.
  - (k) "**Ultimate Trading Day**" means the eighth Trading Day unless otherwise specified in the Product Terms.

## §6 Adjustment Events and Adjustment/Termination Events

### (1) Adjustment Events

The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an "**Adjustment Event**", provided that costs relating to Hedging Arrangements for the Securities shall not be taken into account in determining whether an Adjustment Event has occurred:

General:

- (a) an event occurs which materially affects or may materially affect the theoretical economic value of such Reference Item or which has or may have an economic, dilutive or concentrative effect on the theoretical economic value of such Reference Item;
- (b) an event occurs that materially disrupts the economic link between the value of such Reference Item and the Securities subsisting immediately prior to the occurrence of such event;
- (c) a Reference Item, or the underlying constituent(s) or reference basis(es) for any Reference Item, is materially modified; and/or

Specific:

any of the events or circumstances specified as Adjustment Events in para. (5) below.

*The occurrence of any such Adjustment Event may significantly alter the economics of the Securities that existed on the Issue Date.*

*As a result the Issuer shall be entitled to make adjustments to the Terms and Conditions following the occurrence of any such Adjustment Event as set out in para. (2) below or if it determines that it is not able to make an appropriate adjustment pursuant to para. (2) below may elect to treat the Adjustment Event as an Adjustment/Termination Event under para. (3) below. See para. (3)(c) below. **This is part of the economic risk Securityholders bear when investing in the Securities.***

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment Event under more than one of the above items (a)-(c) and each of the Adjustment Events in relation to a Reference Item set out in para. (5) below shall constitute an Adjustment Event.

### (2) Consequences of an Adjustment Event

Following the occurrence of an Adjustment Event the Calculation Agent may make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order to account for the effect of such Adjustment Event and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment Event and the economic link between the Underlying and the Securities and/or to enable it to maintain its Hedging Arrangements (as applicable), and will determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Product Terms) determining the level of that index on that date using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Adjustment Event but using only those Relevant Reference Items that comprised that index immediately prior to the event.

Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant

Adjustment Event including, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item traded on that Related Exchange. Any such adjustment may take into account, as the Calculation Agent deems appropriate, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer as a result of the Adjustment Event.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with §16, stating the adjustment made to the Terms and Conditions and giving brief details of the relevant Adjustment Event.

(3) **Adjustment/Termination Event**

The occurrence of any of the following events set out under "General" or "Specific" below, in each case, in respect of (i) the Securities, or (ii) a Reference Item (as specified in the Product Terms under the heading "Underlying") shall constitute an "**Adjustment/Termination Event**":

General:

- (a) an event occurs which materially affects the method by which the Calculation Agent determines the level or price of any Reference Item or the ability of the Calculation Agent to determine the level or price of any Reference Item;
- (b) a Reference Item is materially modified or affected, whether as a result of a material change in the formula or method for calculating such Reference Item or any other event which the Calculation Agent determines, in its reasonable discretion, constitutes a material modification of or materially affects a Reference Item;
- (c) an Adjustment Event has occurred in respect of which the Calculation Agent determines that it is not able to make an appropriate adjustment pursuant to §6(2);
- (d) the Issuer determines that:
  - (i) the performance of its obligations under the Securities has or will become illegal or not reasonably practical in whole or in part, or such performance would incur materially increased direct or indirect costs, taxes, duties or expenses (as compared to the position on the Issue Date); or
  - (ii) it is or will become illegal or not reasonably practical for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of its Hedging Arrangements with respect to the Securities, in whole or in part, or the Issuer will incur materially increased direct or indirect costs, taxes, duties or expenses or fees in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of its Hedging Arrangements (as compared to the position on the Issue Date), including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer,

(without limitation the Issuer may determine this in circumstances where there is a change in applicable law or regulation (including without limitation, any tax law) in any relevant jurisdiction or interpretation by any court, tribunal or regulatory authority of any such relevant law or regulation (including any action taken by a taxing authority), a decline in the number of appropriate third parties with whom to contract or with whom to contract on reasonable terms in relation to any Reference Item, a material lack of liquidity in the market for any shares, options, instruments or other assets typically used for offsetting risk in relation to a Reference Item);

- (e) the Issuer determines that it is unable, after using commercially reasonable efforts, to realise, recover or remit the proceeds of any Hedging Arrangement(s);
- (f) the Issuer determines, at any time, that a Market Disruption exists on any Ultimate Trading Day pursuant to §5 and that any valuation methods provided in §5 for this case would not be appropriate for the purposes of making the relevant calculation, and the Issuer then elects to treat such Market Disruption as an Adjustment/Termination Event;
- (g) a force majeure event occurs. For these purposes force majeure event means an event or circumstance which prevents or materially affects the performance of the Issuer's obligations and may include a system 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 circumstances; and/or
- (h) liquidity or market conditions in relation to any Reference Item (including the trading of any Reference Item) are materially adversely affected other than where this leads to a Market Disruption; and/or
- (i) in respect of a Relevant Benchmark or its administrator or sponsor, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities; or
- (j) in respect of a Relevant Benchmark, a public statement or publication of information by (i) its administrator or sponsor that it will cease, or has ceased, publishing the Relevant Benchmark (provided that, at the time of such statement or publication, there is no successor administrator or sponsor that will continue to provide the Relevant Benchmark), or (ii) a competent authority or court that the Relevant Benchmark has been or will be indefinitely discontinued.

As used herein: “**Relevant Benchmark**” means the Reference Item, the Relevant Reference Item or any index, benchmark, rate, value or other price source that is an element of such Reference Item or Relevant Reference Item.

Specific:

any of events or circumstances specified as Adjustment/Termination Events in para. (5) below.

*The occurrence of any Adjustment/Termination Event may have the result that the Issuer is either not able to continue to perform its obligations under the Securities or to maintain its Hedging Arrangements or will incur increased costs, taxes, or expenses in*

*so doing, and such impracticality or increased costs, taxes, or expenses have not been reflected in the pricing of the Securities. As a result the Issuer shall be entitled to make adjustments to the Terms and Conditions or to substitute a Reference Item or to pay the Market Value in respect of each Security held by each Securityholder in discharge of its obligation to pay the Cash Amount, as applicable, or to cancel and terminate the Securities following the occurrence of any such Adjustment/Termination Event as set out in para. (4) below. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.***

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment/Termination Event under more than one of the above items (a)-(j) and each of the Adjustment/Termination Events in relation to a Reference Item set out in para. (5) below shall constitute an Adjustment/Termination Event.

(4) **Consequences of an Adjustment/Termination Event:**

Following the occurrence of an Adjustment/Termination Event, the Calculation Agent may take any of the following actions. **In particular, it should be noted that para. (c) below allows for the payment of an amount equal to the Nominal Amount in respect of each Security held by each Securityholder in discharge of the Issuer's obligation to make payments and/or deliveries in respect of the Securities and para. (d) below allows a termination and cancellation of the Securities:**

- (a) other than in respect of an Adjustment/Termination Event in General Condition §6, the Calculation Agent may make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order to account for the effect of such Adjustment/Termination Event and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment/Termination Event and the economic link between the Underlying and the Securities and/or to enable it to maintain its Hedging Arrangements (as applicable) and determine when these adjustments become effective. This may include, without limitation, where the Underlying, or the relevant Reference Item, is an index (in each case as specified under the heading "Underlying" in the Product Terms) determining the level of that index on that date using, in lieu of a published level for that index, the level for that index as at that date as determined by the Calculation Agent in accordance with the formula for and method of calculating that index last in effect prior to the relevant Adjustment/Termination Event but using only those Relevant Reference Items that comprised that index immediately prior to the event.

Such adjustments may take into account and pass on to Securityholders any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment/Termination Event including, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities.

The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by a Related Exchange to options or futures contracts on the relevant Reference Item traded on that Related Exchange or the adjustments that would follow from the rules and precedents set by an exchange or trading system or quotation system to account for the relevant Adjustment/Termination Event that in the determination of the Calculation Agent would have given rise to an adjustment by the exchange or trading system or quotation system if such options or futures contracts were traded thereon;



- (b) if Underlying Replacement has been specified to apply in the Product Terms, the Calculation Agent shall replace the relevant Reference Item affected by the Adjustment/Termination Event with a Replacement Reference Item, determined in accordance with (d) below, on or after the effective date of such Adjustment/Termination Event.
- (i) However, if the relevant Adjustment/Termination Event is a Merger Event and the consideration granted for the relevant Reference Item as part of the Merger Event consists of assets other than cash that are not already included in the Underlying, as specified under the heading "Underlying" in the Product Terms, then the Calculation Agent may at its option adjust the Underlying to include the relevant quantity (determined with regard to the economic terms of the Securities) of such assets to which a holder of the Reference Item would be entitled prior to the occurrence of the Merger Event.
  - (ii) The Calculation Agent shall make such adjustments to the Terms and Conditions as it in its reasonable discretion deems appropriate to account for such substitution or additional assets, in each case consistent with accepted market practice for the Replacement Reference Item.
  - (iii) If Adjustment/Termination Restriction is specified as applicable in the Product Terms and notwithstanding anything to the contrary in these Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

The Calculation Agent, in its reasonable discretion, may apply an adjustment spread to the Replacement Reference Item and make other adjustments to the Terms and Conditions, with a view to maintaining the economic position of the Securityholders when the Replacement Reference Item is used. In doing so, the Calculation Agent shall take into account without limitation (i) any applicable legal or regulatory requirement or guidance, or (ii) any adjustment that is used for comparable products, giving due consideration to any evolving or then existing convention or industry-accepted replacement, as well as with any adjustment that is recommended by a relevant body;

- (c) if "Par Value Redemption" has been specified to apply in the Product Terms, if the Calculation Agent is not able to determine or effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) (where Underlying Replacement has been specified to apply in the Product Terms), the Issuer may give notice to the Securityholders in accordance with §16 (such notice, the "**Par Value Redemption Notice**") that it shall discharge its obligation to pay the Cash Amount or to deliver the Physical Delivery Amount (or both), as applicable, in respect of the Securities by payment to each Securityholder in respect of each Security held by such Securityholder of an amount equal to the Nominal Amount (a "**Par Value Redemption Amount**") in respect of each Security on the Settlement Date, and the Securityholders will not receive any Cash Amount or any Physical Delivery Amount (or both), as applicable, on the Settlement Date. The Par Value Redemption Notice shall also contain brief details of the

Adjustment/Termination Event. If the Par Value Redemption Notice is given by the Issuer, the Calculation Agent may make such adjustment to any variable relevant to the settlement, redemption or payment terms of the Securities as it, in its reasonable discretion, determines necessary or appropriate to account for the payment of the Par Value Redemption Amount and the Calculation Agent shall notify the Securityholders of such adjustments (if any) in accordance with §16. Upon payment of the Par Value Redemption Amount on the Settlement Date, the Issuer shall have no obligation whatsoever under the Securities; or

- (d) **If the Calculation Agent is not able to or elects not to determine or effect an appropriate adjustment pursuant to §6(4)(a) or §6(4)(b) (where Underlying Replacement has been specified to apply in the Product Terms) or §6(4)(c) (where Par Value Redemption has been specified to apply in the Product Terms), the Securities may be terminated and cancelled by the Issuer giving notice to Securityholders as soon as practicable in accordance with General Condition §16, which notice shall contain brief details of the Adjustment/Termination Event. If the Securities are so terminated and cancelled, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Securityholder in respect of each Security held by such Securityholder which amount shall be the Market Value of a Security taking into account the relevant Adjustment/Termination Event less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with §16.**

The Calculation Agent shall, as soon as practicable after receipt of any written request from a Securityholder to do so, advise such Securityholder of any determination made by it pursuant to this General Condition §6 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.

As used herein, and, if applicable, other Terms and Conditions:

"Market Value", in relation to a Security, means the fair market value of such Security as determined by the Calculation Agent, by reference to such factor(s) as it determines appropriate at the relevant time and which may include the following, without limitation:

- (a) any relevant quotations or other relevant market data in the relevant market(s) which may include relevant rates, prices, yields, yield curves, volatilities, spreads, correlations and any options or other derivative pricing model;
- (b) information of the type described in (a) above from internal sources of the Issuer or any of its Affiliates if that information is of a type used by the Issuer in its regular course of business for the valuation of similar instruments as the Securities.

The Calculation Agent shall also take into account appropriate values for any other amount which would or could otherwise have been payable or deliverable under the relevant Securities. This may include the element of the return on the Securities determined by reference to the Underlying (i.e. the derivative element). The relevant value for this element of the Securities may be determined by reference to the cost at the relevant time of entering into a transaction to provide similar amounts.

Notwithstanding the foregoing, each of the above determinations will be made without taking into account the creditworthiness of the Issuer at the time of early termination. This means that no reduction shall be made in the Market Value to take account of the perceived ability of the Issuer to make any payment at the time of early termination.

- (c)
  - (i) if a Pre-Nominated Replacement Reference Item is specified in the Product Terms, the Replacement Reference Item shall, subject to paragraph (ii) below, be such Pre-Nominated Replacement Reference Item; or
  - (ii) if either
    - (1.) no Pre-Nominated Replacement Reference Item is specified in the Product Terms or
    - (2.) the replacement of the relevant Reference Item by the Pre-Nominated Replacement Reference Item would not yield a commercially reasonable result,

the Replacement Reference Item shall be any index, that the Calculation Agent determines to yield a commercially reasonable result when used as Replacement Reference Item, provided it measures or represents a substantially comparable market or other reality, giving due consideration to (i) any applicable legal or regulatory requirement or guidance, or (ii) any evolving or then existing convention for similar reference items or an industry-accepted replacement for the relevant Reference Item, as well as any replacement reference items recommended by a relevant body.

As used herein, and, if applicable, other Terms and Conditions

:

**“Pre-Nominated Replacement Reference Item”** means the first of the indices specified as such in the Product Terms that is not subject to an Adjustment/Termination Event.”

(5) **Specific Adjustment Events and Adjustment/Termination Events in relation to different Reference Items**

Set out below are Adjustment Events and Adjustment/Termination Events where the Reference Item (as specified under the heading "Underlying" in the Product Terms) is an Index.

**Index**

Where the Underlying, or a relevant Reference Item, is an Index, in each case as specified under the heading "Underlying" in the Product Terms:

- (i) In addition to §6(1)(a)-(c) (inclusive), the following shall each be an Adjustment Event:
  - 1. Any Index is not calculated or announced by the Index Sponsor specified under the heading "Underlying" in the Product Terms but is calculated by a successor sponsor (the **"Successor Sponsor"**) acceptable to the Calculation Agent.
  - 2. Any such Index is replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index specified under the heading "Underlying" in the Product Terms.

The consequences of such Adjustment Event may be, in each case that the relevant Index will be the index so calculated and announced by such Successor Sponsor or that successor index, as the case may be.

- (ii) In addition to §6(3)(a)-(h) (inclusive) the following shall each be an Adjustment/Termination Event:

On or prior to any date with respect to which the Calculation Agent is required to determine the level of an Index, the relevant Index Sponsor or, if applicable, the Successor Sponsor (1) makes or announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index; or (2) permanently cancels that Index; or (3) fails to calculate and announce that Index and, in each case, the provisions of §6(5)(b)(i) above do not apply.

## §7 Form of Securities, Transferability, Status, Securityholders

### (1) Form

#### Swedish Securities

The Securities will be issued in uncertificated and dematerialised book-entry form and cleared through the Swedish central securities depository specified as the Clearing Agent in the Product Terms (expected to be Euroclear Sweden AB) in accordance with the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (*lag (1998:1479) om värdepapperscentraler och om kontoföring av finansiella instrument*) and the rules and regulations applicable to and/or issued by such Clearing Agent (together, the "**Swedish CSD Rules**"). All Securities will be registered in the book-entry system of the Clearing Agent.

### (2) Transferability

Each Security is transferable and title to the Securities will pass by transfer between accountholders at Euroclear Sweden, perfected in accordance with the Swedish CSD Rules. No holder may request a transfer to be registered during a period which is a closed period pursuant to the then applicable Swedish CSD Rules.

### (3) Status

- (4) 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. **Securityholders**

"**Securityholder**" and "**holder**" mean a person in whose name a Security is registered in an account in the book-entry settlement system of the Clearing Agent or any other person recognised as a holder of Securities pursuant to the Euroclear Sweden Rules and, accordingly, where Securities are held through a registered nominee (*förvaltare*), the nominee shall be deemed to be the holder of the relevant Security. The Issuer shall be entitled to obtain from the Clearing Agent information from the book-entry registers of the Clearing Agent (*skuldbok*) relating to the Securities.

## §8 Agents

(1) The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional Agents, including Agents for specific countries which as of the Issue Date for an issue of Securities shall be specified in the section "Additional Information" of the Product Terms, provided that no termination of appointment of the Principal Agent shall become effective until a replacement Principal Agent shall have been appointed and provided that, if and to the extent that the Securities are listed on any stock exchange or publicly offered in any jurisdiction, there shall be an Agent having a specified office in each country if so required by the rules and regulations of each such stock exchange and/or the securities regulators in each such jurisdiction. Notice of any appointment, or termination of appointment, or any change in the specified office, of any Agent will be given to Securityholders in accordance with §16. Each Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders. Any calculations or determinations in respect of the Securities made by an Agent shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

(2) Definitions in respect of §8 and, if applicable, other Terms and Conditions:

(a) "**Agent**" means, subject to (1), the Principal Agent and, if it is not the Principal Agent in respect of the Securities, each of Deutsche Bank AG, acting through its principal office in Frankfurt am Main, Taunusanlage 12, 60325 Frankfurt am Main, Germany, and through its branch office in London, Winchester House 1, Great Winchester Street, London EC2N 2DB, United Kingdom (Deutsche Bank AG London), and each other Agent, if any, specified in the section "Additional Information" of the Product Terms.

(b) "**Principal Agent**" means, subject to §8(1), the Principal Agent specified in the Product Terms or, if no Principal Agent is specified in the Product Terms, Deutsche Bank AG, acting through the office through which the Securities have been issued (as specified in the definition of "Issuer" in the Product Terms).

### (3) Swedish Issuance Agent and Swedish CSD

The Issuer reserves the right at any time to vary or terminate the appointment of the Swedish Issuance Agent and the Clearing Agent specified in the Product Terms, provided that at all times the following shall be maintained:

(a) a central securities depository (*värdepapperscentral*) authorised as such under the Swedish Act on Central Securities Depositories and Financial Instruments Accounts; and

(b) an issuance agent (*emissionsinstitut*) authorised as such by the relevant Swedish CSD in accordance with the relevant Swedish CSD Rules.

## **§9 Calculation Agent**

### **(1) Role of Calculation Agent, Issuer Determinations and Corrections**

Unless otherwise stipulated in the Terms and Conditions, all calculations and determinations required by the Terms and Conditions shall be made by the calculation agent (the "**Calculation Agent**" which expression shall include any successor calculation agent).

The Issuer shall be the Calculation Agent in respect of the Securities, unless the Issuer decides to appoint a successor Calculation Agent in accordance with the provisions below.

The Issuer reserves the right at any time to appoint another institution as the Calculation Agent, provided that no termination of appointment of the existing Calculation Agent shall become effective until a replacement Calculation Agent shall have been appointed. Notice of any such termination or appointment will be given to the Securityholders in accordance with §16.

Any calculations or determinations in respect of the Securities made by the Issuer or the Calculation Agent shall be made in good faith and in a commercially reasonable manner and shall (save in the case of manifest error) be final, conclusive and binding on the Securityholders.

Subsequent to any calculation or determination by the Calculation Agent in respect of the Securities, any subsequently published corrections in respect of any value or price of a Reference Item used by the Calculation Agent in respect of such calculation or determination shall only be taken into account by the Calculation Agent to the extent that it is published within the Correction Period specified in the Product Terms or, if earlier, on or before the second Business Day preceding the day on which a payment is to be made, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate, provided that, in the case of the Third Party Calculation Agent, such third party is not the Issuer.

### **(2) Determination by the Calculation Agent**

In the absence of gross negligence or wilful misconduct on its part, none of the Issuer, the Calculation Agent and any Agent shall have any responsibility for any errors or omissions in the calculation of any amount payable hereunder or in any other determination pursuant to the provisions hereof.

**§10 Taxation**

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, charge, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of the Securities. All payments made by the Issuer shall be made subject to any tax, duty, charge, withholding or other payment which may be required to be made, paid, withheld or deducted.



**§11 Prescription**

Claims against the Issuer for payment or delivery in respect of the Securities (including without limitation, claims for any applicable redemption amounts payable) shall be prescribed and become void unless made by the Issuer in accordance with the provisions in §3 above within five years from the date on which such payment (or delivery) first becomes due pursuant to the Terms and Conditions.

## **§12 Events of Default**

### **(1) Events of Default**

If any of the events set out in (a) – (d) below occurs, each Securityholder shall be entitled to declare his Securities due:

- (a) the Issuer fails to make any payment in respect of the Securities within thirty (30) days of the relevant due date after the Principal Agent has received notice thereof from a Securityholder; or
- (b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty (60) days after the Principal Agent has received notice thereof from a Securityholder; or
- (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
- (d) a court in Germany opens insolvency proceedings against the Issuer, or the Issuer applies for or institutes such proceedings or offers or makes an arrangement for the benefit of its creditors generally.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

If the Securities are declared due each Securityholder shall be entitled to demand immediate payment of an amount in respect of each Security held by such Securityholder equal to the Market Value of a Security less a Security's proportionate share of the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Calculation Agent in its reasonable discretion.

### **(2) Quorum**

In the events specified in para. (1)(b) above, any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in para. (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Issuer has received such notices from the Securityholders accounting for at least one-tenth of the total number or nominal amount of Securities of the relevant series then outstanding provided that each Security held by such Securityholder has been transferred to the account designated by the Swedish Issuance Agent and blocked for further transfer by said Agent.

### **(3) Form of Notice**

Any notice, including any notice declaring Securities due, in accordance with para. (1) above shall be made by means of a written declaration delivered by hand or registered mail to the Principal Agent at its principal office for the time being.

## **§13 Substitution of Issuer and Branch**

### **(1) Substitution of Issuer**

The Issuer, or any previous substituted company, may at any time, without the consent of the Securityholders substitute for itself as principal obligor under the Securities any company (the "**Substitute**"), being any subsidiary or Affiliate of the Issuer, subject to:

- (a) the obligations of the Substitute under the Securities being irrevocably and unconditionally guaranteed by Deutsche Bank AG (unless it is the Substitute);
- (b) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents, including but not limited to, from the Clearing Agent) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- (c) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Securityholders in accordance with §16;

In the event of any substitution of the Issuer, any reference in the Terms and Conditions to the Issuer shall from the time of effective substitution be construed as a reference to the Substitute.

### **(2) Substitution of Branch**

The Issuer shall have the right upon notice to Securityholders in accordance with §16 to change the office through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

**§14 Purchases of Securities**

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.

**§15 Further Issuances of Securities**

The Issuer shall be at liberty from time to time without the consent of Securityholders or any of them to create and issue further securities so as to be consolidated and form a single series with the Securities.

## **§16 Notices**

### **(1) Delivery/Publication**

Notices to the Securityholders will be valid if:

- (a) delivered to the Clearing Agent(s) for communication by the Clearing Agent(s) to the Securityholders; and/or
- (b) subject to it not being specified otherwise in the Product Terms, published on the internet page [www.x-markets.db.com](http://www.x-markets.db.com), under "notices" or on any substitute page or service notified to Securityholders by publication on such internet page.

### **(2) Effective Date**

Notices above will become effective:

- (a) if delivered pursuant to para. (1)(a) above, on the Business Day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one);
- (b) if published pursuant to para. (1)(b) above, on the date of such publication; or
- (c) if delivered pursuant to para. (1)(a) above and published pursuant to para. (1)(b), on the earlier of (i) the Business Day after such delivery to the Clearing Agent or all the Clearing Agents (if more than one) (as described in para. (1)(a) above, and/or, if applicable, (ii) the date of such publication as described in para. (1)(b) above.

### **(3) Luxembourg Stock Exchange publication**

If and for so long as the Securities are listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of the exchange so require, notices to the Securityholders will be published on the Luxembourg Stock Exchange's website, [www.bourse.lu](http://www.bourse.lu).

**§17** *Intentionally not used*

## **§18 Modifications**

### **Securities not governed by German law**

The Issuer may, to the extent permitted by applicable law and subject as provided below, modify the Terms and Conditions and/or the Product Terms without the consent of the Securityholders or any of them in any manner which the Issuer may deem reasonably necessary (i) in order to maintain or preserve the intended commercial purpose of the Terms and Conditions and/or the Product Terms; or (ii) if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or intended to correct a manifest or proven error or to cure, correct or supplement any defective provision contained therein. Notice of any such modification will be given to the Securityholders in accordance with §16 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

The Issuer may exercise the above discretion for the reasons or in the circumstances described above (i.e., in order to maintain or preserve the intended commercial purpose of the Terms and Conditions and/or the Product Terms or if such modification does not materially adversely affect the interests of the Securityholders or is of a formal, minor or technical nature or is intended to correct any errors or defective provisions in the Terms and Conditions and/or the Product Terms). In each of these cases the Issuer will first satisfy itself that the exercise of the discretion is reasonably necessary and it will consider if there is any reasonable alternative which would not incur additional material costs for the Issuer and/or its Affiliates. Following any modification pursuant to this §18, the Issuer may at its discretion amend and restate the Product Terms.



**§19 Severability**

If any of the provisions of the Terms and Conditions is or becomes invalid or unenforceable in whole or in part, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The invalid or unenforceable provision shall be replaced by a valid provision, which, to the extent legally possible, serves the economic purposes of the invalid or unenforceable provision. The same applies to any gaps in the Terms and Conditions.

## **§20 Governing Law, Place of Jurisdiction and Place of Performance**

### **English law governed Securities**

Subject as provided under (6) below, if the Governing Law is specified in the Product Terms to be English Law, the Securities and any non-contractual obligations arising out of or in connection with the Securities are governed by, and shall be construed in accordance with, English law. No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

The courts of England shall, to the extent legally permitted, have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities).

Swedish law and jurisdiction will be applicable with regard to the registration of the Securities in Euroclear Sweden.

## VII. PRODUCT TERMS

### USE OF A BENCHMARK

The Securities reference DB Carnegie Corporate Bond VAL Strategy Index, which is provided by Deutsche Bank AG. As at the date of these Final Terms, Deutsche Bank AG does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation ((EU) 2016/1011).

The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. In the case of a discrepancy or conflict with such General Conditions or Product Terms, the Product Terms shall prevail.

### General Definitions applicable to the Securities

Security type	Warrant
ISIN	DE000XM8ZBE6
WKN	XM8ZBE
Common Code	138080609
Issuer	Deutsche Bank AG
Number of Securities	Up to 2,000 Securities
Issue Price	SEK 7,500 per Warrant (7.50% of the Nominal Amount)
Issue Date	25 July 2019
Nominal Amount	SEK 100,000 per Security
Calculation Agent	Deutsche Bank AG, London Branch
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 (" <b>DBIQ</b> "), 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 ( <a href="http://index.db.com">http://index.db.com</a> ) or any successor page thereto Multi-Exchange Index: not applicable Related Exchange: as defined in General Condition §5(3)(f) Reference Currency: SEK Underlying Replacement: Not applicable
Settlement	Cash Settlement

Initial Reference Level	The Reference Level on the Initial Valuation Date
Reference Level	In respect of any relevant day and the Underlying, 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
Initial Valuation Date	12 July 2019
Valuation Date	12 July 2024
Settlement Date	The later of (a) 19 July 2024 and (b) the fifth Business Day following the Valuation Date
Observation Period	The period from and including the Initial Valuation Date to and including the Valuation Date
Observation Date	Each Trading Day during the Observation Period

<b>Lock-In Warrants</b>
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Cash Amount	<p>(a) If the Final Reference Level is below or equal to the Strike, Zero; or</p> <p>(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,</p> <p style="padding-left: 40px;">(i) is the Participation Factor; and</p> <p style="padding-left: 40px;">(ii) is (Final Reference Level – Strike) x Multiplier</p> <p>provided that the Cash Amount will not be less than zero.</p>
Locked Performance	<p>An amount in respect of any Observation Date equal to the product of (a) and (b) where:</p> <p>(a) is the greatest integer less than or equal to the ratio of:</p> <p style="padding-left: 40px;">(i) the Highest Performance Factor; and</p> <p style="padding-left: 40px;">(ii) 5.00 per cent.</p> <p>(b) is 5.00 per cent.</p>
Lock-in Level	An amount in respect of any Observation Date equal to 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 Observation Dates up to such Observation Date
Performance Factor	<p>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:</p> $\frac{(A-B)}{B}$ <p>Where:</p> <p>"A" is the Reference Level on such Observation Date(t); and</p> <p>"B" is the Reference Level on the first Observation Date;</p>

provided that if A and B are equal, the Performance Factor shall be zero.

Relevant Reference Value	Level	The Index Closing Level as defined in the Index Description annexed to these Final Terms
Final Reference Level		The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date

#### **General Definitions applicable to Warrants**

Termination Date		The Exercise Date
Strike		100 per cent. of the Initial Reference Level
Multiplier		The quotient of (i) SEK 100,000 (as numerator); and (ii) the Initial Reference Level (as denominator).
Participation Factor		An amount which will be determined by the Issuer on 11 July 2019 and which will not be less than 80 per cent. and will not be more than 120 per cent. The definitive value will be made available on the website of the Issuer <a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a> by the Issue Date.

#### **Further Definitions applicable to the Securities**

Type of Exercise		European Style
Exercise Date		Valuation Date
Settlement Currency		Swedish Krona (" <b>SEK</b> ")
Business Day		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.
Business Location(s)	Day	London, Copenhagen, Stockholm and Luxembourg
Payment Location(s)	Day	London, Copenhagen, Stockholm and Luxembourg
Ultimate Trading Day		As defined in §5(3)(k) of the General Conditions
Correction Period		Five 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
Form of Securities		Swedish Securities
Clearing Agent		Euroclear Sweden AB (formerly known as VPC AB), PO Box 191, Klarabergviaduckten 63, 101 23 Stockholm, Sweden

Swedish Issuance Skandinaviska Enskilda Banken AB (publ), Stjärntorget 4, SE-106  
Agent 40 Stockholm, Sweden

Governing Law English law

## VIII. ADDITIONAL INFORMATION

### LISTING AND ADMISSION TRADING

Listing and admission to Trading Application has been made (i) to list and admit the Securities to trading on the Nordic MTF, which is not a regulated market for the purposes of Directive 2014/65/EU, and (ii) for listing of the Securities on the Official List of the Luxembourg Stock Exchange and admission to trading of the Securities on the regulated market of the Luxembourg Stock Exchange which is a regulated market for the purposes of Directive 2014/65/EU.

Estimate of total expenses related to admission to trading EUR 5,240

### OFFERING OF SECURITIES

Offer Price: The Issue Price

Investor minimum subscription amount The minimum allocation per investor will be SEK 7,500

Investor maximum subscription amount The maximum allocation of Securities will be subject only to availability at the time of application

There are no pre-identified allotment criteria. The Distributors (as defined below) will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributors during the Offering Period will be assigned up to the maximum amount of the offer

The Offering Period: Applications to subscribe for the Securities may be made from, and including, 3 June 2019 to, and including, 28 June 2019.

The Issuer has the right for any reason at any time to reduce the number of Securities offered and/or to cancel, shorten or extend the Offering Period.

Cancellation of the Issuance of the Securities The Issuer reserves the right for any reason to cancel the issuance of the Securities 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 Offering Period of the Securities The Issuer reserves the right for any reason to close the Offering Period early

Conditions to which the offer is subject Offers of the Securities are conditional on their issue

<p>Description of the application process</p>	<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>
<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants</p>	<p>Not applicable; there is no possibility to reduce subscriptions and therefore no manner for refunding excess amount paid by applicants</p>
<p>Details of the method and time limits for paying up and delivering the Securities</p>	<p>Investors will be notified by the relevant Distributor of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer by the relevant Distributor of the net subscription price</p>
<p>Manner in and date on which results of the offer are to be made public</p>	<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 2,000 Securities.</p> <p>The precise number of Securities to be issued will be published on the website of the Nordic MTF (<a href="http://www.ngm.se">www.ngm.se</a>) and the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around the Issue Date.</p> <p>The results of the offer will be available from the Distributors following the Offering Period and prior to the Issue Date</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised</p>	<p>Not applicable; a procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights is not planned.</p>
<p>Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries</p>	<p>Non-qualified investors</p> <p>Offers may be made in Sweden to any person which complies with all other requirements for investment as set out in this Prospectus 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 Directive as implemented in such jurisdictions</p>



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 Offering Period and before the Issue Date

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

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

Save for the Issue Price, which includes the commissions payable to the Distributor, details of which are set out in the section below entitled "Fees" the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser

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

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

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 Offering Period as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Directive

## **FEES**

Fees paid by the Issuer to the Distributor(s)

Trailer Fee Not applicable

Placement Fee 1.50 per cent.

Other Fees Not applicable

Fees charged by the *Issuer* to the *Securityholders* post issuance Not applicable

## **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 as set out under the heading "Use of Proceeds" in the Prospectus

## **PUBLICATION OF NOTICES**

Publication of notices

Notices will be published in accordance with §16(1)

## **U.S. FEDERAL INCOME TAX CONSIDERATIONS**

U.S. Federal Income Tax Considerations

The Securities are not 871(m) Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

## **INFORMATION RELATING TO THE UNDERLYING**

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website on [www.index.db.com](http://www.index.db.com) and on the Bloomberg page DBXECNCB Index.

The Sponsor of the index composing the Underlying also maintains an Internet Site at [www.index.db.com](http://www.index.db.com) where further information (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) may be available in respect of the Underlying.

### **Further Information Published by the Issuer**

The Issuer does not intend to provide any further information on the Underlying, except if required by any applicable law or regulation.

## **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. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such jurisdictions.

Agent in Sweden

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

## IX. GENERAL INFORMATION ON TAXATION AND SELLING RESTRICTIONS

### C. GENERAL TAXATION INFORMATION

#### 1. Introduction

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer of the Securities in addition to the issue price or purchase price of the Securities. The Issuer assumes no responsibility for withholding taxes at source.

Transactions involving the Securities (including purchases, transfers, exercise or non-exercise or redemption, the accrual or receipt of any interest payable on the Securities and the death of a holder of any Securities) may have tax consequences for holders and potential purchasers which may depend, amongst other things, upon the tax status of the holder or potential purchaser and may relate to – amongst other taxes and duties – stamp duty, stamp duty reserve tax, income tax, corporation tax, trade tax, capital gains tax, withholding tax, solidarity surcharge and inheritance tax.

§10 (Taxation) in the General Conditions should be considered carefully by all potential purchasers of any Securities.

***Potential purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of transactions involving the Securities.***

#### 2. Sweden

*The following section briefly summarizes specific income taxation issues related to the Securities in Sweden. It only deals with particular aspects of the taxation issues and does not in any way represent a comprehensive analysis of all the tax consequences of the purchase, sale and redemption of the respective products. Furthermore, no account is taken of the tax regulations of countries other than Sweden and tax treaties, nor of the individual circumstances of the investor. Exceptions to the legal position presented here may apply to specific situations or to specific investors.*

*The applicable legal position and its interpretation by the Swedish Tax Agency may be subject to change, which change may take place with retrospective effects. It should be noted that there is in Sweden currently very limited case law, guidelines by the Swedish Tax Agency or tax practice relating to the tax treatment of innovative structured financial products such as Warrants and Certificates et cetera. There is thus a possibility that the Swedish Tax Agency, courts or banks (paying or custody agents) may consider the tax position to be different from the position presented here.*

*Potential investors are strongly recommended to consult their personal tax advisers in order to obtain further information on the overall tax consequences and tax reporting obligations applicable with respect to the purchase, sale and redemption of the respective products, taking into account that there may be differences in the tax treatment of different series of Warrants, Certificates and Notes. Those advisers alone are in a position to make an adequate assessment based on the particular tax circumstances of the individual investor.*

#### **General**

Any and all type of divestments (including redemptions or settlements) of Warrants, Certificates and Notes are considered to constitute a taxable event and taxed in accordance with applicable capital taxation rules. Capital gains, or losses, are normally calculated as the difference between any and all remuneration, after divestment costs have been deducted, and the tax base of the instruments including investment costs. When calculating the tax base, the so-called "average method" is normally used. The method entails that the tax base of an instrument is the average tax base for all instruments of the same class and kind held by a person or entity.

Tax consequences may vary depending on the type of underlying asset and the holders' situation. If the underlying assets are shares, share depository receipts, futures based on shares or indices, et cetera, the tax rules regarding shares are generally applicable. If the underlying assets are receivables or similar assets, the tax rules regarding these types of assets are generally applicable. If the underlying assets are commodities or futures based on commodities, et cetera, the tax rules regarding these types of assets will instead be applicable. Should the underlying assets be a mix of different type of assets (a basket of assets), it is not entirely clear how to classify the instrument for Swedish tax purposes. However, the Supreme Administrative Court held in a case, dated February 20, 2008, that the classification for tax purposes of a so-called "marked bond", based upon different type of assets, should be made at the time the bond was issued and on the basis of the weight of the different underlying assets. The case indicates that instruments with different underlying assets should be classified at that time and in accordance with the underlying asset with the greatest weight. The classification of the instrument is mostly of concern when setting off capital gains towards capital losses.

### **Holders resident in Sweden**

Proceeds, to the extent they constitute a capital gain, interest or deemed interest, paid to a holder who is a resident in Sweden for tax purposes and an individual will be taxed as capital income and taxed at flat rate of 30 per cent. Capital losses are deductible against capital income. Capital losses incurred from the sale or redemption of listed securities can be fully offset against taxable capital gains occurring in the same year due to the sale of listed shares and listed securities (with the exception of shares in investment funds holding only Swedish receivables, known as Swedish fixed income funds). In case of excess loss, 70% of this loss is deductible against other capital income. In case of a net capital loss, such loss may be used for tax reduction on earned income tax as well as central government and municipal property taxes. Tax reduction is granted with 30% of the net capital loss up to SEK 100,000 and 21% of any loss exceeding SEK 100,000. Note that if the taxable individual has made/makes an "investment deduction" (Sw. *Investeraravdrag*) the same fiscal year, the calculation will differ. Tax losses cannot be carried forward to future income years. Specific tax consequences may, however, be applicable to certain individuals and certain ways of investing, for example, investments through endowment insurances or investment savings accounts.

Proceeds, to the extent they constitute a capital gain, interest or deemed interest, paid to a holder who is a resident in Sweden for tax purposes and a legal entity will be taxed as business income and taxed at a flat rate of 21,4 per cent (in 2021 the rate will be reduced to 20,6 per cent). Capital losses are generally deductible against business income. However, losses on Notes may not be deductible in case the holder of the Notes and the issuer of the Notes are considered related parties. Tax losses may, subject to certain restrictions in case of a change of ownership or mergers, be carried forward indefinitely. Specific tax consequences may, however, be applicable to certain categories of legal entities, for example, investment companies, life insurance companies and partnerships.

For holders who are legal entities interest or deemed interest will become taxable on an annual accrual basis in accordance with Swedish GAAP, while capital gains normally will become taxable at the time of the disposal, redemption or settlement, of the instrument. A holder who is a legal entity may also become subject to corporate income tax in case of unrealized currency exchange gains on an annual basis in accordance with Swedish GAAP. Swedish GAAP may, however, have a different content for certain types of legal entities, for example, banks and insurance companies, as well as for entities of different sizes.

Tax on payment of interest, deemed interest or dividends to holders who are private individuals may be withheld at source. The Issuer does not assume any responsibility for the withholding of taxes at the source.

### **Holders not resident in Sweden**

Individuals who are non-resident in Sweden for tax purposes (and who has not been resident in Sweden during the last ten-year period) and legal entities not incorporated, registered, and without a permanent establishment, in Sweden are normally not subject to Swedish capital income taxation on payments of capital gain, interest or deemed interest.

Sweden does not impose withholding tax on payments of interest, deemed interest or capital payments unless such payments are re-categorized as dividend distribution. In such case, a withholding tax of 30 per cent is charged, unless there is an exception in a tax treaty or EU directive. However, a Swedish legal entity or permanent establishment effecting an interest payment to an individual (or an estate of a deceased individual) will normally be required to withhold Swedish preliminary tax (Sw. *preliminärskatt*) on the payment. The preliminary tax so withheld is normally equal to the final tax on the interest income, which means that there is generally no further tax payable on the interest payments made by the issuer. The Issuer does not assume any responsibility for the withholding of taxes at the source.

### **Gift or Inheritance Taxes**

Sweden has currently no gift or inheritance tax.

### **Value Added Tax**

No VAT is levied in relation to the investment in the financial instruments and notes.

### **Tax Compliance Requirements**

Under Swedish domestic tax law, a Swedish credit institution, a Swedish branch of a foreign credit institution or a Swedish broker is obliged to report any interest payments and dividends under the Securities. Capital gains and losses derived from the Securities by individuals shall also be reported to the Swedish Tax Agency under certain conditions.

Resident individuals are required to review the tax information related to the Securities contained in their pre-completed annual tax return and, if necessary, correct or complete the information in their tax return. Investors who are in any doubt as to their position should consult their professional advisers.

## **3. Luxembourg**

*The following information is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.*

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

#### *Non-resident Holders of Securities*

Under Luxembourg general tax laws currently in force there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

#### *Resident Holders of Securities*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

However, under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent.

Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Relibi Law will be subject to withholding tax of 20 per cent.

#### 4. **Germany**

*The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Securities. It does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This overview is based on the laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.*

As each Series of Securities may be subject to a different tax treatment due to the specific terms of such Series as set out in the Product Terms, the following section only provides some general information on the possible tax treatment.

Prospective purchasers of the Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Securities, including the effect of any state, local or church taxes, under the tax laws of Germany and each country of which they are residents or otherwise subject to tax.

##### **Tax Residents**

The section "Tax Residents" refers to persons who are tax residents of Germany (i.e., persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany). "Individual Securityholder" means an individual that is considered the owner of a Security for German tax purposes and whose Security forms part of his or her non-business assets (Privatvermögen).

##### *Withholding tax on ongoing payments and capital gains*

Ongoing payments received by an Individual Securityholder will be subject to German withholding tax (Abgeltungsteuer) if the Securities are kept in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a Disbursing Agent, auszahlende Stelle). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). If the Individual Securityholder is subject to church tax, a church tax surcharge will also be withheld unless the Individual Securityholder has filed a blocking notice (Sperrvermerk) with the Federal Central Tax Office (Bundeszentralamt für Steuern).

The same treatment applies to capital gains from the sale or redemption or (under certain circumstances) settlement of Securities (i.e., the difference between the proceeds from the disposal after deduction of expenses directly related to the disposal and the cost of acquisition) derived by an individual Securityholder provided the Securities have been held in a custodial account with the same Disbursing Agent since the time of their acquisition. Where Securities are issued in a currency other than Euro any currency gains or losses are part of the capital gains. In case of a physical settlement of certain Securities which grant the Issuer or the individual Securityholder the right to opt for a physical delivery of a predetermined number of

underlying securities instead of a (re)payment of the Securities' nominal amount, generally no withholding tax has to be withheld by the Disbursing Agent as such exchange of the Securities into the predetermined number of underlying securities does not result in a taxable gain or loss for the Individual Securityholder. Under these circumstances acquisition costs of the Securities are regarded as acquisition costs of the underlying securities received by the Individual Securityholder upon physical settlement. However, withholding tax will then generally apply to any gain from the disposition of the securities received in exchange for the Securities. In other cases, e.g., where the Security has no nominal amount or the Underlying is not a Security, the physical settlement may trigger withholding tax that will be payable by the Individual Securityholder to the Disbursing Agent.

To the extent the Securities have not been kept in a custodial account with the same Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment withholding applies at a rate of 26.375 per cent. (including solidarity surcharge) to 30 per cent. of the disposal proceeds (including interest accrued on the Securities and paid separately (Accrued Interest, Stückzinsen), if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Securities by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 9i) of EC Council Directive 2003/48/EC (e.g., Switzerland or Andorra).

In computing any German tax to be withheld, the Disbursing Agent may - subject to certain requirements and restrictions - deduct from the basis of the withholding tax negative investment income realised by the Individual Securityholder via the Disbursing Agent (e.g., losses from sale of other securities with the exception of shares). The Disbursing Agent may also deduct Accrued Interest paid by the Individual Securityholder. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held in the custodial account with the Disbursing Agent to the extent such foreign withholding taxes cannot be reclaimed in the respective foreign country.

In addition, for Individual Securityholders an annual allowance (Sparer-Pauschbetrag) of EUR 801 (EUR 1,602 for married couples and registered lifetime partnerships filing jointly) applies to all investment income received in a given year. Upon the Individual Securityholder filing an exemption certificate (Freistellungsauftrag) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the Securityholder has submitted to the Disbursing Agent a certificate of non-assessment (Nichtveranlagungsbescheinigung) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal of Securities held by a corporation as Securityholder while ongoing payments, such as interest payments under a coupon, are subject to withholding tax. Losses and foreign taxes are not taken into account when calculating the withholding tax. The same rules apply where the Securities form part of a trade or business (Betriebsvermögen) subject to further requirements being met.

#### *Taxation of current income and capital gains*

The personal income tax liability of an Individual Securityholder deriving income from capital investments under the Securities is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in case of Securities kept in custody abroad, the Individual Securityholder must report his or her income and capital gains derived from the Securities on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable).

Further, an Individual Securityholder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any withholding tax withheld in excess of the tax assessed being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is disallowed. The utilization of losses from the disposal or redemption of Securities may be restricted. According to the tax authorities losses from a worthless expiration of financial instruments not qualifying

as options or the sale at a price not covering the disposal costs may be non-deductible altogether.

Where Securities form part of a trade or business or the income from the Securities qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Securities form part of the property of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount (if such amount is fixed at the time of the acquisition) attributable to such year as well as interest accrued must be taken into account as interest income. The respective Securityholder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the Securityholder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the Securityholder. Where Securities form part of the property of a German trade or business the current income and the proceeds from the disposal, redemption, settlement, repayment or assignment of the Securities may also be subject to German trade tax.

#### *German Investment Tax Act*

German tax consequences different from those discussed above would arise if the respective Securities or the underlying securities delivered upon physical delivery are, or were to be regarded as, investment fund units. In such case, the withholding tax requirements for the Disbursing Agent as well as the taxation of the German holders would depend on whether the disclosure and reporting requirements of the German Investment Tax Act were fulfilled. The German holder may be subject to tax on unrealised income or, in case the reporting and disclosure requirements are not fulfilled, on fictitious income on a lump-sum basis (so-called penalty-taxation). Such deemed distributed income or fictitious income may be offset against any capital gains realised upon disposal of the Securities, subject to certain requirements.

If the respective Securities or the underlying securities delivered upon physical delivery were to be regarded for German tax purposes as shares in an investment company (Investitionsgesellschaft), specific rules of taxation would apply.

#### **Non-resident**

Interest, including Accrued Interest, and capital gains are not subject to German taxation, unless (i) the Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Securityholder; or (ii) the income otherwise constitutes German-source income. In cases (i) and (ii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon. However, where the interest is subject to German taxation as set forth in the preceding paragraph and the Securities are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the disposition, assignment or redemption of a Security are paid by a Disbursing Agent to a non-resident, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

#### **Inheritance and Gift Tax**

No inheritance or gift taxes with respect to any Securities will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

#### **Other Taxes**



No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or exercise of the Securities. Currently, net assets tax is not levied in Germany.

## **5. US withholding tax pursuant to section 871(m) of the U.S. Internal Revenue Code**

Section 871(m) of the U.S. Internal Revenue Code and the provisions issued thereunder stipulate that for certain financial instruments (such as for securities) a withholding tax (of up to 30% depending on the application of double taxation treaties) shall be imposed if the payment (or amount deemed a payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

Pursuant to these U.S. provisions, certain payments (or amounts deemed payments) under certain equity-linked instruments that refer to the performance of U.S. equities or certain indices that contain U.S. equities, as an underlying or a basket component, shall be treated as "dividend equivalents" and shall be subject to U.S. withholding tax of 30% (or a lower double tax treaty rate). The aforementioned tax liability shall apply even if pursuant to the terms of the securities no actual dividend-related amount is paid or an adjustment is made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the securities.

It is thus possible that these U.S. provisions also apply to the securities, particularly if an underlying contains dividends from sources within the United States. In such case U.S. withholding tax may be due, pursuant to the relevant U.S. provisions, on payments (or amounts deemed payments) made in respect of Securities issued (or whose features have changed significantly) after 1 January 2017 (however, the implementation rules issued for the U.S. provisions stipulate that the tax liability will be phased in, not commencing until 1 January 2018 for some securities).

The Issuer intends, if possible, to take any tax liability pursuant to section 871(m) into account in original and continuous pricing of the Securities and to comply with the withholding obligation using provisions that are made accordingly. For Securities structured in such a way that expected dividends cannot be factored into original pricing, the Issuer takes the tax liability into account in its continuous adjustment of amounts such as the strike price to dividends paid and other factors. Investors should note that compliance with tax liability in this manner precludes the issue of tax certificates for tax payments rendered for individual investors and that no potential tax refund pursuant to the relevant U.S. provisions may be claimed either. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned.

If, however, an amount of interest, principal or other payments on the Securities is deducted or withheld, neither the Issuer nor any paying agent or other person pursuant to the terms of the Securities would be obliged to pay additional amounts to Securityholders as a result of the deduction or withholding, in which case Securityholders would thus potentially receive less interest or principal than expected. In the worst case, the payments to be made in respect of the Security would be reduced to zero or the amount of tax due would even exceed the payments to be made in respect of the Security (the latter situation may also arise if the securities were to expire worthless and no payment was made to investors).

## **D. GENERAL SELLING AND TRANSFER RESTRICTIONS**

### **1. Introduction**

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of transfer of the Securities in addition to the issue price or purchase price of the Securities. The Issuer assumes no responsibility for withholding taxes at source.

Transactions involving the Securities (including purchases, transfers, exercise or non-exercise or redemption, the accrual or receipt of any interest payable on the Securities and the death of

a holder of any Securities) may have tax consequences for holders and potential purchasers which may depend, amongst other things, upon the tax status of the holder or potential purchaser and may relate to – amongst other taxes and duties – stamp duty, stamp duty reserve tax, income tax, corporation tax, trade tax, capital gains tax, withholding tax, solidarity surcharge and inheritance tax.

§10 (Taxation) in the General Conditions should be considered carefully by all potential purchasers of any Securities.

Potential purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of transactions involving the Securities.

The distribution of this Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions.

## 2. United States of America

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act (the "**Commodity Exchange Act**"). Any offer or sale of the Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder. No Securities, or interests therein, may at any time be offered, sold, resold, pledged, exercised, redeemed or delivered, directly or indirectly, in the United States or to, or for the account or benefit of (or on behalf of), any U.S. person or to others for offer, sale, resale, pledge, exercise, redemption or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. No Securities may be exercised or redeemed by or on behalf of a U.S. person or a person within the United States. "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction, and "U.S. person" means (i) an individual who is a resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

## 3. European Economic Area

In relation to each member state of the European Economic Area which has implemented the *Prospectus Directive* (each a "**Relevant Member State**"), with effect from and including the date on which the *Prospectus Directive* is implemented in that *Relevant Member State* (the "**Relevant Implementation Date**") the *Securities* have not been offered and will not be offered to the public in that *Relevant Member State* except, with effect from and including the *Relevant Implementation Date*, the *Securities* may be offered to the public in that *Relevant Member State*:

during the period beginning one weekday after the date of publication of this *Prospectus* in relation to the *Securities* which has been approved by the competent authority in that

*Relevant Member State* or in another *Relevant Member State* and notified to the competent authority in that *Relevant Member State*, in accordance with the *Prospectus Directive* in each case, and ending on the date which is twelve months after the date of publication, provided that the *Prospectus* is published in relation to these *Securities* no later than the date of the public offer, and were submitted to the competent authority in the *Relevant Member State*;

to legal persons which are qualified investors within the meaning of the *Prospectus Directive* (as defined below); or

in other circumstances under Art. 3 (2) of the *Prospectus Directive* (as defined below),

provided that such an offer of *Securities* does not obligate the issuer to publish a prospectus in accordance with Art. 3 of the *Prospectus Directive* (as defined below) or a supplement to the prospectus in accordance with Art. 16 of the *Prospectus Directive* (as defined below).

For the purposes of this provision, an "offer of *Securities* to the public" in relation to any *Securities* in any *Relevant Member State* means the communication in any form and by any means of sufficient information on the terms of the offer and the *Securities* to be offered so as to enable an investor to decide to purchase or subscribe the *Securities*, if a measure implementing the *Prospectus Directive* in that *Member State* results in deviation; "**Prospectus Directive**" means Directive 2003/71/EC (and amendments, including the *2010 PD Amending Directive* provided it was implemented in the *Relevant Member State*); "**2010 PD Amending Directive**" means Directive 2010/73/EU.

#### **United Kingdom**

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") may only be communicated or caused to be communicated in connection with the issue or sale of any *Securities* in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

All applicable provisions of the FSMA must be complied with in respect to anything carried out in relation to any *Securities* in, from or otherwise involving the United Kingdom.

#### **Italy**

The offering of the *Securities* has not been registered pursuant to Italian securities legislation and, accordingly, no *Securities* may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the *Securities* be distributed in the Republic of Italy, except:

- (a) to qualified investors (investitori qualificati), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the *Securities* or distribution of copies of this Prospectus or any other document relating to the *Securities* in the Republic of Italy under (a) or (b) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable,

pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971.

Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

## **France**

*Offer to the public in France:* the Securities will only be offered or sold, directly or indirectly, to the public in France and the Prospectus, and any other offering material relating to the Securities will only be distributed to the public in France in the period beginning on the date of publication of the Prospectus, in accordance with Articles L.412-1 and L.621-8 of the French Monetary and Financial Code (*Code monétaire et financier*) and the *Règlement général* of the *Autorité des marchés financiers*, and ending at the latest within the 12-month period after the date of the visa of the Prospectus;

*Private placement in France:* the Securities will not be offered or sold, directly or indirectly, to the public in France and the Prospectus, and any other offering material relating to the Securities will not be distributed to the public in France, and such offers, sales and distributions will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Monetary and Financial Code (*Code monétaire et financier*).

## **Switzerland**

The offering of the Securities in Switzerland will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any regulations made by the Swiss Federal Banking Commission and/or the Swiss National Bank (if any) in relation to the offer, sale, delivery or transfer of the Securities or the distribution of any offering material in Switzerland in respect of such Securities.

## **Luxembourg**

In addition to the cases described in the European Economic Area selling restrictions in respect of an offer of Securities to the public in an EEA Member State (including the Grand Duchy of Luxembourg) ("**Luxembourg**"), an offer of Securities to the public can also be made in Luxembourg:

- (a) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;
- (b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and
- (c) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg act dated 10th July, 2005 on prospectuses for securities

implementing the Directive 2003/71/EC (the Prospectus Directive) into Luxembourg law) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the *Commission de surveillance du secteur financier* as competent authority in Luxembourg in accordance with the Prospectus Directive.

### **General**

The Securities may only be offered or sold in compliance with all applicable securities laws and regulations in force in any jurisdiction in which any purchase, offer, sale or delivery of Securities is made or in which this document is distributed or held and where any consent, approval or permission required for the purchase, offer, sale or delivery of Securities under the laws and regulations in force in any jurisdiction is obtained.

With regard to each issue of Securities, certain other additional restrictions may be set out in the Product Terms.

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