

Final Terms no.32 dated 19 February 2021

## **DEUTSCHE BANK AG**

Issue of up to 800 *Lock-In Warrants* (corresponds to product no. *W3* in the *Securities Note*) relating to Deutsche Bank Företagsobligationer 2% Index, due 2026 (the "**Securities**")

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

**Issue Price:** SEK 22,000 per *Security*

**WKN/ISIN:** DM337G / DE000DM337G5

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

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

**Economic terms of the Securities**

**Terms and Conditions (Specific Terms of the Securities)**

**Further information about the offering of the Securities**

**Issue-specific summary**

These Final Terms have been prepared for the purposes of Article 8(5) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus, comprising the Securities Note dated 13 August 2020 (the "Securities Note") and the Registration Document dated 6 April 2020, as supplemented on 08 February 2021 (the "Registration Document"), in order to obtain all relevant information. Full information on the Issuer and the Securities is only available on the basis of the combination of these Final Terms, the Securities Note and the Registration Document.

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

WKN/ISIN: DM337G / DE000DM337G5

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

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

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

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

## **Economic terms of the Securities**

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

<b>Product No. W3: Lock-In Warrants</b>
---

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 or less than the Strike (as specified in the applicable Final Terms).

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.

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

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

## Terms and Conditions

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

Security Type	Warrant / Lock-In Warrant
ISIN	DE000DM337G5
WKN	DM337G
Issuer	Deutsche Bank AG, Frankfurt am Main
Number of the Securities	up to 800 Securities at SEK 100,000.00 each with an aggregate nominal amount of up to SEK 80,000,000
Issue Price	22.00% of the Nominal Amount (SEK 22,000 per Warrant)
Issue Date	14 April 2021
Nominal Amount	SEK 100,000
Calculation Agent	Deutsche Bank AG, London
Underlying	Type: Index Name: Deutsche Bank Företagsobligationer 2% Index Index Sponsor: Deutsche Bank AG, London Bloomberg Page: DBXEF0RE<Index> Reference Source: as defined in §5 (5) (i) of the General Conditions Multi-Exchange Index: not applicable Related Exchange: as defined in §5(5)(j) of the General Conditions Reference Currency: SEK
Settlement	Cash Settlement

WKN/ISIN: DM337G / DE000DM337G5

Initial Reference Level	The Reference Level on the Initial Valuation Date
Reference Level	In respect of any day, an amount (which shall be deemed to be a monetary value in the Reference Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source.
Initial Valuation Date	25 March 2021
Valuation Date	25 March 2026
Settlement Date	10 April 2026 or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day.
Observation Period	The period from but excluding the Initial Valuation Date to but excluding the Valuation Date.
Observation Dates	The Initial Valuation Date, the first Business Day of every calendar week during the Observation Period and 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 the Initial Valuation Date, expected to be approximately 300 per cent. and in any case not less than 250 per cent. and not more than 350 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.

**Specific Definitions applicable to Warrants**                      **Product No. W3: Lock-In Warrant**

Cash Amount (a) If the Final Reference Level is below or equal to the Strike, Zero; or  
(b) If the Final Reference Level is greater than the Strike, an amount in the Settlement Currency equal to the product of (i) and (ii) where,  
(i) is the Participation Factor; and  
(ii) is (Final Reference Level – Strike) x Multiplier

provided that the Cash Amount will not be less than zero.

Locked Performance An amount in respect of any Observation Date equal to the product of (a) and (b) where:

(a) is the greatest integer less than or equal to the ratio of:

(i) the Highest Performance Factor; and

(ii) 5.00 per cent; and

(b) is 5.00 per cent.

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 In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula:

$$\frac{(A-B)}{B}$$

Where:

"A" is the Reference Level on such Observation Date(t); and

"B" is the Reference Level on the first Observation Date;

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

Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source
Final Reference Level	The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date.

#### **Further Definitions Applicable to the Securities**

Type of Exercise	European Style
Exercise Date	The Valuation Date
Settlement Currency	Swedish Krona (" <b>SEK</b> ")
Business Day	A day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (or any successor thereto) is open, and on which commercial banks and foreign exchange markets settle payments in the Business Day Location(s) specified in the Specific Terms of the Securities and on which each relevant Clearing Agent settles payments. Saturday and Sunday and 24 December and 31 December each year are not considered Business Days.
Business Day Locations	Frankfurt am Main, Stockholm and London
Correction Period	Two Business Days prior to the due date for any payment or delivery under the Securities, the amount of which is determined in whole or in part by reference to such value or price of the Reference Item.
Form of Securities	Global Security in bearer form
Clearing Agent	Euroclear Sweden AB (formerly known as VPC AB), PO Box 191, Klarabergviaduckten 63, 101 23 Stockholm, Sweden
Governing Law	English law

## Further information about the offering of the Securities

### Listing and trading

Listing and trading	Application has been made to admit to trading and quote the Securities on the regulated market in the Nasdaq First North Growth Market, which is a regulated market for the purposes of Directive 2014/65/EU (as amended).
Minimum trade size	One Security
Estimate of total expenses related to admission to trading	SEK 1500

### Offering of Securities

Investor minimum subscription amount	One Security
Investor maximum subscription amount	Not Applicable
The subscription period	Applications to subscribe for the Securities may be made through the Distributor from 19 February 2021 (inclusively) until the "Primary Market End Date" which is 18 March 2021 (inclusively) (subject to adjustment) during the hours in which banks are generally open for business in Sweden.

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

In the event that during the Subscription Period the requests exceed the amount of the offer destined to prospective investors equal to the maximum aggregate nominal amount, the Issuer may proceed to early terminate the Subscription Period and may immediately suspend the acceptance of further requests.

Any such change or any amendment to the Subscription Period will be communicated to investors by means of a notice published on the website of the Issuer ([www.se.x-markets.db.com](http://www.se.x-markets.db.com)).

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

Any such decision will be communicated to investors by means of a notice published on the website of the Issuer ([www.se.x-markets.db.com](http://www.se.x-markets.db.com)).

For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.

Early closing of the subscription period of the Securities	The Issuer reserves the right for any reason to close the Subscription Period early.
	Any such decision will be communicated to investors by means of a notice published on the website of the Issuer ( <a href="http://www.se.x-markets.db.com">www.se.x-markets.db.com</a> )
Conditions to which the offer is subject:	Offers of the Securities are conditional on and subject to admission to listing being obtained by the Issue Date otherwise the offer will be deemed withdrawn and the issuance cancelled.
Description of the application process:	Applications for the Securities can be made in Sweden at participating branches of a Distributor.
	Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor
	Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the Issuer or the relevant financial intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date and the Securities will be delivered on the Value Date against payment to the Issuer of the net subscription price.
Manner in and date on which results of the offer are to be made public:	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 800 Securities
	The precise number of Securities to be issued will be published on the website of the Nasdaq First North Growth Market on or around the Issue Date
	The results of the offer will be available from the Distributor following the Subscription 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
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain	Qualified investors within the meaning of the Prospectus Regulation and non-qualified investors

countries:

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

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

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

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

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

Garantum Fondkommission AB, Smålandsgatan 16, 111 46 Stockholm, Sweden (the "**Distributor**")

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

Consent to use of Prospectus:

The Issuer consents to the use of the Prospectus by the following financial intermediaries (individual consent): Garantum Fondkommission AB, Smålandsgatan 16, 111 46 Stockholm, Sweden.

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

The subsequent resale or final placement of Securities by financial intermediaries can be made during the period from 19 February 2021 (inclusively) until 18 March 2021 (inclusively) and as long as this Prospectus is valid in accordance with Article 9 of the Prospectus Regulation.

## **Fees**

Fees paid by the Issuer to the distributor

Trailer Fee

Not applicable

Placement Fee

up to 3.00 per cent of the Nominal Amount

Fees charged by the Issuer to the Securityholders post issuance

Not applicable

## **Costs/Distribution Fees**

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

Ex-ante entry costs: SEK 6,100

Ex-ante exit costs SEK 1,000

Ex-ante running costs on yearly basis: 0

Other expenses and taxes: none

Determination of the price by the Issuer

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

Distribution fee

Placement fee: up to 3.00 per cent of the Nominal Amount. The Issuer will either pay the placement fee from the issue proceeds as a one-off turnover-related distribution fee to the bank that sold the *Lock-In Warrant* to the customer (principal bank), or grant the latter a corresponding discount from the Initial Issue Price.

## Security ratings

Rating

The Securities have not been rated.

## Interests of natural and legal persons involved in the issue

Interests of natural and legal persons involved in the issue

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

## Publication of notices

Publication of notices

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

## **Information relating to the Underlying**

Information on the Underlying, on the past and future performance of the Underlying and its volatility can be obtained on the public website on <https://index.db.com/> and on the Bloomberg page DBXEF0RE Index.

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

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

Index Sponsor: Deutsche Bank AG, London Branch

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

## **Further information published by the Issuer**

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

## **Country specific information:**

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

Agent in Sweden

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

## Annex to the Final Terms

### Issue-specific summary

<b>Section A – Introduction containing warnings</b>
<b>Warnings</b>
<p>a) The summary should be read as an introduction to the Prospectus.</p> <p>b) Investors should base any decision to invest in the securities on a consideration of the Prospectus as a whole.</p> <p>c) Investors could lose all (total loss) or part of their invested capital.</p> <p>d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investors might, under national law, have to bear the costs of translating the Prospectus, including any supplements, as well as the corresponding Final Terms before the legal proceedings are initiated.</p> <p>e) Civil liability attaches only to those persons who have tabled and submitted the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p> <p>f) You are about to purchase a product that is not simple and may be difficult to understand</p>
<b>Introductory information</b>
<p><b>Name and international securities identification number</b></p> <p>The Warrants (the "<b>Securities</b>") offered under this Prospectus have the following securities identification numbers:</p> <p>ISIN: DE000DM337G5</p> <p><b>Contact details of the issuer</b></p> <p>The Issuer (with Legal Entity Identifier (LEI) 7LTFWZYICNSX8D621K86) has its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany (telephone: +49-69-910-00).</p> <p><b>Approval of the prospectus; competent authority</b></p> <p>The Prospectus consists of a Securities Notes and a Registration Document.</p> <p>The Securities Note has been approved by the Commission de Surveillance du Secteur Financier ("<b>CSSF</b>") on 13 August 2020. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).</p> <p>The Registration Document has been approved by the Commission de Surveillance du Secteur Financier ("<b>CSSF</b>") on 6 April 2020. The business address of the CSSF is: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telephone: +352 (0)26 251-1).</p>
<b>Section B – Key information on the Issuer</b>
<b>Who is the issuer of the securities?</b>
<p><b>Domicile and legal form of the issuer</b></p> <p>Deutsche Bank Aktiengesellschaft (commercial name: Deutsche Bank) is a banking institution and a stock corporation incorporated in Germany and accordingly operates in accordance with Germany law. The Legal Entity Identifier (LEI) of Deutsche Bank is 7LTFWZYICNSX8D621K86. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at Taunusanlage 12, 60325 Frankfurt am Main, Germany</p> <p><b>Principal activities of the issuer</b></p> <p>The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude enterprise agreements.</p> <p>Deutsche Bank is organized into the following segments:</p> <ul style="list-style-type: none"><li>— Corporate Bank (CB);</li><li>— Investment Bank (IB);</li><li>— Private Bank (PB);</li><li>— Asset Management (AM);</li></ul>

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

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

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

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

#### Major shareholders of the issuer

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

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

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

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

#### Identity of the key managing directors of the issuer

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

#### Identity of the Issuer's statutory auditors

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

#### What is the key financial information regarding the issuer?

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

Statement of income (in million Euro)	Nine months ending 30 September 2020 (unaudited)	Year ending 31 December 2019	Nine months ending 30 September 2019 (unaudited)	Year ending 31 December 2018
Net interest income	8,961	13,749	10,483	13,316 <sup>1</sup>
Commissions and fee income	6,965	9,520	7,181	10,039
Provision for credit losses	1,540	723	477	525
Net gains (losses) on financial assets/liabilities	1,949	193	288	1,209 <sup>2</sup>

<sup>1</sup> As adjusted as of 31 March 2020.

<sup>2</sup> As adjusted as of 31 March 2020.

at fair value through profit or loss				
Profit (loss) before income taxes	846	(2,634)	(1,341)	1,330
Profit (loss)	435	(5,265)	(3,781)	341

<sup>1</sup> As adjusted as of 31 March 2020.

<sup>2</sup> As adjusted as of 31 March 2020.

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

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

The Issuer is subject to the following key risks:

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

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

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

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

**Internal Control Environment:** A robust and effective internal control environment and adequate infrastructure (comprising people, policies and procedures, controls testing and IT systems) are necessary to ensure that we conduct our business in compliance with

the laws, regulations and associated supervisory expectations applicable to us. We have identified the need to strengthen our internal control environment and infrastructure and have embarked on initiatives to accomplish this. If these initiatives are not successful or are delayed, our reputation, regulatory position and financial condition may be materially adversely affected, and our ability to achieve our strategic ambitions may be impaired.

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

## Section C – Key information on the securities

### What are the main features of the securities?

#### Type of securities

The Securities are *Warrants*

#### Class of securities

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

#### Securities identification number(s) of the securities

ISIN: DE000DM337G5 / WKN: DM337G

#### Applicable law of the securities

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

#### Restrictions on the free transferability of the securities

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

#### Status of the securities

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

#### Ranking of the securities

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

#### Rights attached to the securities

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

The 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 or less than the Strike.

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.

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

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

Issue Price	22.00 % of the Nominal Amount (SEK 22,000 per Warrant)
Issue Date	14 April 2021

Nominal Amount	SEK 100,000 per Warrant
Settlement	Cash Settlement
Initial Reference Level	The Reference Level on the Initial Valuation Date
Reference Level	In respect of any day, an amount (which shall be deemed to be a monetary value in the Reference Currency) equal to the Relevant Reference Level Value on such day quoted by or published on the Reference Source.
Initial Valuation Date	25 March 2021
Valuation Date	25 March 2026
Settlement Date	10 April 2026 or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day.
Observation Period	The period from but excluding the Initial Valuation Date to but excluding the Valuation Date.
Observation Dates	The Initial Valuation Date, the first Business Day of every calendar week during the Observation Period and the Valuation 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 the Initial Valuation Date, expected to be approximately 300 per cent. and in any case not less than 250 per cent. and not more than 350 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.
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>(i) is the Participation Factor; and</p> <p>(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>(i) the Highest Performance Factor; and</p>

	(ii) 5.00 per cent; and  (b) is 5.00 per cent.
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	In relation to an Observation Date and each Security, a percentage (which may be positive, negative or zero) calculated by the Calculation Agent in accordance with the following formula:  $\frac{(A-B)}{B}$  Where:  "A" is the Reference Level on such Observation Date(t); and  "B" is the Reference Level on the first Observation Date;  provided that if A and B are equal, the Performance Factor shall be zero.
Relevant Reference Level Value	The official closing level of the Underlying on the Reference Source
Final Reference Level	The higher of (a) the Reference Level on the Valuation Date and (b) the Lock-in Level on the Valuation Date.

Number of Securities:	up to 800 Securities at SEK 100,000 each with an aggregate nominal amount of up to SEK 80,000,000
Currency:	Swedish Krona (" <b>SEK</b> ")
Name and address of the Paying Agent:	Skandinaviska Enskilda Banken AB (publ), Stjärntorget 4, SE-106 40 Stockholm, Sweden
Name and address of the Calculation Agent:	Deutsche Bank AG, London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
<i>Underlying</i>	<i>Type: Index</i> <i>Name: Deutsche Bank Företagsobligationer 2% Index</i> <i>Index Sponsor: Deutsche Bank AG, London</i>

**Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on the public website under <https://index.db.com/> and on the pages Bloomberg DBXEF0RE<Index>**

**Limitations to the rights attached to the Securities**

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

**Where will the securities be traded?**

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

**What are the key risks that are specific to the securities?****Risks at Maturity**

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

**Risks associated with Market Disruptions**

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

**Risks associated with Adjustment and Termination Events**

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

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

**Risks associated with Underlying**

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

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

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

**Exchange rate / currency risks**

An investment in the Securities involves exchange rate and/or currency risks, if the Settlement Currency of the Securities is different from the currency of a Securityholder's home jurisdiction. Furthermore, the Securities also lead to an exchange rate and currency risk, because they are linked to a rate of exchange. In addition to the risk of an adverse development of the Underlying there is the risk of a loss in value of the relevant rate of exchange which can, respectively, offset any favourable development of the Underlying.

**The Securities may be Illiquid**

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

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

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

**Regulatory Bail-in and other Resolution Measures**

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

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

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

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

**Under which conditions and timetable can I invest in this security?****General terms, conditions and expected timetable of the offer****Offering Period**

The offer of the Securities starts on 19 February 2021 and ends with the close of 18 March 2021 (end of primary market). In any case the offer ends with expiry of the validity of the Prospectus, unless another prospectus provides for a continued offer.

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

**Cancellation of the issuance of the Securities**

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

**Early closing of the offering period of the Securities**

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

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

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

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

**Issue price**

SEK 22,000 per Warrant

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

Expenses included in the price (per Security):	ex-ante entry costs:	SEK 6,100
	ex-ante exit costs:	SEK 1,000
	ex-ante running costs on yearly basis:	Not applicable
Other expenses and taxes:	none	

**Details of the admission to trading on a regulated market**

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

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

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

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

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

**Date: 15 February 2021**

**Description of the Deutsche Bank Företagsobligationer 2% Index**

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

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

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

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

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

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

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

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

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

## **Conflicts of Interest**

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

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

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

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

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

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

<b>Section:</b>	<b>Page</b>
1. General	25
2. Investment Risk Factors	26
3. Calculation of the Index Closing Level	29
4. Index publication	34
5. Index disruption and cancellation	35

6. Change of methodology and time of determinations	41
---	----

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

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

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

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

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

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

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

description.

## 1 General

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

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

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

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

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

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

The Overview sets out the process for making changes to its benchmarks as a general

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

The Index Closing Level is, subject as provided below, calculated in respect of each Index Business Day by the Index Administrator and may be used in connection with one or more financial products (each a "**Financial Product**") relating to the Index. The Financial Products may be issued or entered into by Deutsche Bank AG or other financial product providers. Each investor in relation to Financial Products is referred to as a "**Financial Product Investor**".

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

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

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

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

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

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

## **2 Investment Risk Factors**

***The risk factors set out in this section 2 are not a comprehensive list of all risks that might have an adverse effect on the value of the Index. When considering an***

***investment in any Financial Product, prospective Financial Product Investors should review carefully the whole of the Index Description and form their own decisions as to risks associated with the Index.***

## **2.1 The Index**

The Index offers a risk-adjusted exposure to the Fund. The level of such exposure, which could be 200 per cent. or lower, is affected by the annualised 20 Business Day rolling realised volatility (as described in section 3 (*Calculation of the Index Closing Level*)). If the annualised 20 Business Day rolling realised volatility (as described in section 3 (*Calculation of the Index Closing Level*)) is greater than 2.00 per cent., the exposure of the Index to the Fund will be less than 100 per cent. For the avoidance of doubt, in such circumstances, the remainder of the exposure of the Index, other than the exposure to the Fund, will not be allocated to any other instruments nor cash, hence will not accrue any returns nor interest. If the annualised 20 Business Day rolling realised volatility (as described in section 3 (*Calculation of the Index Closing Level*)) is less than 2.00 per cent., the exposure of the Index to the Fund will be higher than 100 per cent., subject to a maximum of 200 per cent.

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

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

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

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

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

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

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

- (a) If a force majeure event (as described in section 5 (*Index disruption and cancellation*)) occurs, the Index Administrator may adjust the calculation of the Index or postpone or cancel and permanently cease to calculate the Index, in accordance with section 5 hereof. A force majeure event (as described in section 5 (*Index disruption and cancellation*)) may occur where events beyond the control of the Index Administrator, such as natural or man-made disasters or acts of terrorism or systems failures, prevent the Index Administrator from carrying out procedures in relation to the Index.

- (b) If an Index Disruption Event (as described in section 5 (*Index disruption and cancellation*)) occurs, the Index Administrator may cancel and permanently cease to calculate the Index, in accordance with section 5 hereof. An Index Disruption Event with respect to this Index (as described in section 5 (*Index disruption and cancellation*)) may occur if a disruption event occurs with respect to the Fund (as described in section 5 (*Index disruption and cancellation*)).
- (c) If fiscal, market, regulatory, juridical, financial circumstances or any other circumstances arise that would necessitate or make desirable a modification or change to an Index methodology, to account for the changed circumstances, the Index Administrator may make such modifications or changes.

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

As at the Initial Valuation Date, Deutsche Bank Index Quant (DBIQ), a research unit within Deutsche Bank AG via its internal processes, acts as Index Administrator. Conflicts of interest may exist between the Index Owner, initial Index Administrator and Deutsche Bank AG and its affiliates (each a “**Deutsche Bank Entity**”).

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

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

## **2.5 Hedging arrangements**

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

## **2.6 Future regulatory changes**

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

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

Deutsche Bank Entities provide various services to the Index.

**(a) Failure to perform**

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

**(b) No fiduciary duties**

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

**(c) No disclosure of information**

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

**(d) Fees**

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

### **3 Calculation of the Index Closing Level**

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

The Index Closing Level shall not be less than zero.

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

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

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

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

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

- (a) the quotient of:
  - (1) the VolControl (as numerator); and
  - (2) the Historical Volatility in respect of the Index Business Day immediately preceding such Index Business Day (as denominator); and

(b) 200 per cent. (expressed as 2.00).

Expressed as formula:

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

Where:

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

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

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

(a) the quotient of:

- (1) 252 (as numerator); and
- (2) 19 (as denominator); and

(b)

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

*minus*

(2) the product of:

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

- (B) the Net Asset Value in respect of the Business Day immediately preceding such Business Day (as denominator).

Expressed as a formula:

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

Where:

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

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

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

### 3.2 Calculation of the Index Closing Level

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

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

Expressed as formula:

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

Where:

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

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

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

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

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

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

### 3.3 Definitions

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

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

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

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

Expressed as a formula:

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

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) (as numerator), and (ii) 360 (as denominator).

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

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

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

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

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

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

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

*minus*
- (ii) one.

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

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

page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from such sponsor).

### **3.4 Miscellaneous**

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

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

## **4 Index publication**

### **4.1 General**

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

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

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

Each Index Closing Level shall be published:

- (i) at the Principal Office of the Index Administrator;
- (ii) on the DBIQ Website or any Successor Source thereto;
- (iii) subject to the availability of the Bloomberg system on any calendar day, on Bloomberg under the following ticker ("**Index Ticker**"): *DBXEF0RE Index*; and
- (iv) on such other information sources as the Index Administrator may select from time to time at its sole and absolute discretion,

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

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

In the event that any price or level published on any date which is utilised for any calculation or determination in respect of the Index is subsequently corrected and/or recalculated in accordance with its terms or description (as the case may be), or the Index Administrator identifies an error or omission in any of its calculations or determinations in respect of the Index, the Index Administrator may, in its sole discretion adjust or correct any relevant terms, calculations or determinations in respect of the Index to take into account such correction(s), recalculation(s), error(s) or omission(s) (as the case may be) and, if applicable, re-state that Index and the Index Closing Level for any relevant Index Business Day but is not obliged to

do so.

#### **4.4 Miscellaneous**

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

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

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

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

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

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

### **5 Index disruption and cancellation**

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

#### **5.1 Disruption Definitions**

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

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

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

**"Fund Documents"** means, in respect of the Fund, the offering documents, the constitutive and governing documents, subscription agreements and other agreements of

the Fund specifying the terms and conditions of an investment in a Fund Share (including any document supplementing, amending or restating the same) all as determined by the Index Administrator.

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

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

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

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

## 5.2 Index Disruption Events

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

### General Events

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

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

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

### **Dealing Terms**

- (a) The Index Administrator determines that a redemption of any Fund Shares by a Relevant

Investor on any day would be or is subject to the imposition of a “gate” by the relevant Fund.

- (b) Any redemption of Fund Shares occurs in whole or in part otherwise than by payment of a monetary amount.
- (c) Any Relevant Investor, is at any time not permitted by any Fund to redeem or subscribe for any Fund Shares at their net asset value.
- (d) Any gate, suspension, side pocketing, run-off share class is imposed on Fund Shares by the Fund or any impairment, alteration or modification to the actual or documented liquidity terms of the Fund Shares, as determined in the sole and absolute discretion of the Index Administrator.
- (e) Any event or circumstance (whether or not in accordance with the constitutive documents and investment guidelines of any Fund) in respect of any Fund which mandatorily obliges a Relevant Investor to sell or otherwise dispose of any Fund Shares.
- (f) The Fund (i) introduces a new redemption fee or modifies a redemption fee, (ii) introduces a new subscription fee or modifies a subscription fee, (iii) introduces a new management fee or modifies an existing management fee, (iv) introduces a new performance fee or modifies an existing performance fee or (v) introduces a bid/offer spread or other charge however described or modifies any bid/offer spread or modifies any other charge howsoever described which, in each case, a Relevant Investor has to bear in respect of any Fund Share or any other individual share or notional unit of account of ownership in respect of an investment in the Fund.
- (g) Any event or change affecting the Fund which, in the reasonable opinion of the Index Administrator, is likely to have a negative impact on the value of any Fund Shares.
- (h) There is a change in the liquidity of the Fund, including a change in the frequency or notice period under which such Fund can execute subscription and redemption orders, from that described in the Fund Documents on the Initial ValuationDate, as determined by the Index Administrator.

#### **Relevant Investor Disruption**

- (a) The inability of a Relevant Investor to subscribe or redeem, as applicable, on any a day in respect of which the Fund would ordinarily be able to accept subscriptions or redemptions, at, or at a value that equates to, the net asset value of the Fund Shares for such day, including but not limited to, if, in respect of a day and the official net asset value in respect of such day, a Relevant Investor redeeming Fund Shares in the Fund on the basis of such day and such official net asset value would not have received the full proceeds of such redemption by the time that an investor would be scheduled, according to the Fund Documents of the Fund, 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 Fund or any Specified Party defaults under, materially modifies or terminates any rebate agreements in place with the Index Administrator.
- (c) The total assets under management of the Fund is less than five billion Norwegian kroner.

#### **Valuation and Reporting**

- (a) Any event occurs, which, in the determination of the Index Administrator, would make it

impossible or impracticable for the Index Administrator to determine the value of the Fund and/or the Fund Shares of the Fund.

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

### **Relevant Benchmark**

- (a) In respect of the 3-month STIBOR Rate (the "**Relevant Benchmark**") the Index Administrator determines that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of such Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected refused, suspended or withdrawn by the relevant competent authority or other relevant official body, with the effect that the Index Administrator is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its obligations in respect of determining the relevant level of the Index.
- (b) The occurrence of one or more of the following events:
  - (i) a public statement or publication of information by or on behalf of the administrator of a Relevant Benchmark announcing that it has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark;
  - (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark, the central bank for the currency of the Relevant Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Benchmark, which states that the administrator of the Relevant Benchmark has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark; or

- (iii) any event which otherwise constitutes an 'index cessation event' in respect of a Relevant Benchmark (regardless of how it is actually defined or described in the definition of the Relevant Benchmark).
- (c) In respect of any Index Business Day, the 3-month STIBOR Rate is not published on Reuters Screen " STISEK3MDFI=" (or any Successor Source thereto) on such page for such date.

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

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

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

If the Index Administrator determines that an Index Disruption Event occurs or subsists on any Index Business Day in respect of the Index, the Index Administrator will determine in its sole and absolute discretion whether the occurrence or existence of such event is material in respect of the calculation of the Index.

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

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

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

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

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

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

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

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

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

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

Accordingly:

- (i) The Index Administrator shall be entitled to make such modifications and/or changes as it in its sole and absolute discretion deems appropriate, including (without limitation):
  - (a) to correct any manifest error or proven error contained in the methodology described in this Index Description; and/or
  - (b) to cure, correct or supplement any defective provision contained in this Index Description; and/or to cure, correct or supplement any defective provision contained in the methodology described in this Index Description; and/or
  - (c) if market, regulatory, juridical, financial, fiscal or other circumstances arise, and such circumstances would, in the determination of the Index Administrator, necessitate or make desirable such a modification or change of the methodology described herein (including, but without limitation, a change in the frequency of

calculation of any Index Closing Level) in order for the Index to continue being calculated and determined notwithstanding the relevant circumstances. In deciding what is necessary the Index Administrator will consider and/or take into account what the Index Administrator determines to be the intended strategy of the Index;

- (ii) Further, and without limitation to the above provisions, the Index Administrator shall be entitled to make such modifications and/or changes as it in its sole and absolute discretion deems appropriate:
  - (a) to preserve the intended strategy of the Index, where such modification and/or change is of a formal, minor or technical nature;and/or
  - (b) if market, regulatory, juridical, financial, fiscal or other circumstances arise, and in the determination of the Index Administrator, such modifications and/or changes would assist in maintaining the intended strategy of the Index and/or would ensure that the Index can continue to be calculated and determined by the Index Administrator in light of such circumstances.

In making such modifications however the Index Administrator will:

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

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

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

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

## Bilaga till Slutliga Villkor

### Emissionsspecifik sammanfattning

<b>Avsnitt A – Inledning som innehåller varningar</b>
<b>Varningar</b>
<p>a) Sammanfattningen ska läsas som en introduktion till Prospektet.</p> <p>b) Investerares bör basera ett beslut om att investera i värdepapperen på en bedömning av Prospektet i sin helhet.</p> <p>c) Investerares kan förlora hela (fullständig förlust) eller delar av sitt investerade kapital.</p> <p>d) Om talan väcks i domstol angående informationen i Prospektet, kan den investerares som är kärande enligt nationell rätt bli tvungen att stå för kostnaderna för översättning av Prospektet, inklusive eventuella bilagor och de tillhörande Slutliga Villkoren, innan de rättsliga förfarandena inleds.</p> <p>e) Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig när den läses tillsammans med de andra delarna av Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerares när de överväger att investera i sådana värdepapper.</p> <p>f) Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.</p>
<b>Inledande information</b>
<p><b>Namn och internationellt standardnummer för värdepapper (ISIN)</b></p> <p>Teckningsoptionerna ("Värdepapperen") som erbjuds i enlighet med detta Prospekt har följande standardnummer för värdepapper: ISIN: DE000DM337G5</p> <p><b>Emittentens kontaktuppgifter</b></p> <p>Emittenten (med Identifieringskod för Juridiska Personer (LEI) 7LTFWZYICNSX8D621K86) har sitt säte på Taunusanlage 12, 60325 Frankfurt am Main, Förbundsrepubliken Tyskland (telefon: +49-69-910-00).</p> <p><b>Godkännande av prospektet; behörig myndighet</b></p> <p>Prospektet består av en Värdepappersnot och ett Registreringsdokument.</p> <p>Värdepappersnoten har godkänts av Commission de Surveillance du Secteur Financier ("CSSF") den 13 augusti 2020. Adressen till CSSF är: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telefon: +352 (0)26 251-1).</p> <p>Registreringsdokumentet har godkänts av Commission de Surveillance du Secteur Financier ("CSSF") den 6 april 2020. Adressen till CSSF är: 283, route d'Arlon, L-1150 Luxembourg, Luxembourg (telefon: +352 (0)26 251-1).</p>
<b>Avsnitt B – Nyckelinformation om Emittenten</b>
<b>Vem är emittenten av värdepapperen?</b>
<p><b>Emittentens hemvist och juridiska form</b></p> <p>Deutsche Bank Aktiengesellschaft (kommersiellt namn: Deutsche Bank) är ett bankinstitut och ett aktiebolag registrerat i Tyskland som följaktligen bedriver sin verksamhet i enlighet med tysk rätt. Identifieringskoden för Juridiska Personer (LEI) för Deutsche Bank är 7LTFWZYICNSX8D621K86. Banken har sitt säte i Frankfurt am Main, Tyskland. Den har sitt huvudkontor på Taunusanlage 12, 60325 Frankfurt am Main, Tyskland.</p> <p><b>Emittentens huvudsakliga verksamhet</b></p> <p>Ändamålen för Deutsche Banks verksamhet, såsom angivet i deras Bolagsordning, inbegriper all typ av bankverksamhet, erbjudande av finansiella- och andra tjänster, och främjande av internationella ekonomiska relationer. Banken kan uppfylla dessa verksamhetsändamål självständigt eller genom dotterbolag och närstående bolag. Banken får, i den utsträckning som är tillåten enligt lag, genomföra alla affärer och vidta alla åtgärder som förefaller troligt främja Bankens verksamhet, särskilt att köpa och sälja fastigheter, att etablera filialer hemmavid och utomlands, att köpa, administrera och sälja andelar i andra bolag samt att ingå företagsavtal.</p> <p>Deutsche Bank är organiserat i följande segment:</p> <ul style="list-style-type: none"><li>— Företagsbank (Corporate Bank) (CB);</li><li>— Investeringsbank (Investment Bank) (IB);</li><li>— Privatbank (Private Bank) (PB);</li><li>— Kapitalförvaltning (Asset Management) (AM);</li><li>— Kapitalfrigöringsenhet (Capital Release Unit) (CRU); och</li></ul>

— Centrala funktioner och annat (Corporate & Other) (C&O).

Deutsche Bank har därutöver ytterligare lands- och regionsspecifika organisationsuppdelningar för att underlätta en konsekvent implementering av globala strategier.

Banken har verksamhet eller kontakt med befintliga och potentiella kunder i de flesta länder i världen. Dessa verksamheter och kontakter inkluderar arbete genom:

- dotterbolag och filialer i många länder;
- representationskontor i många andra länder; och
- en eller flera representanter som ålagts att bistå kunder i ett stort antal ytterligare länder.

#### Emittentens större aktieägare

Deutsche Bank är varken direkt eller indirekt majoritetsägd eller kontrollerad av något annat företag, regering eller av någon fysisk eller juridisk person var för sig eller gemensamt.

I den utsträckning som Banken vid någon tidpunkt har några större ägare får Banken, enligt tysk rätt och enligt Deutsche Banks Bolagsordning, inte tilldela dem andra röstvärden än några andra aktieägare.

Deutsche Bank är inte medvetet om något arrangemang som vid ett senare datum skulle kunna innebära en ägarförändring i bolaget.

Den tyska lagen om handel med värdepapper (*Wertpapierhandelsgesetz*) kräver att investerare i publikt handlade bolag vars investeringar når särskilda trösklar upplyser både bolaget och den tyska finansinspektionen (*Bundesanstalt für Finanzdienstleistungsaufsicht*) om detta inom fyra handelsdagar. Den lägsta tröskeln för sådant offentliggörande är 3 procent av bolagets emitterade röstberättigade aktiekapital. Såvitt Banken vet, finns det endast sex aktieägare som innehar mer än tre procent av Deutsche Banks aktier eller som innehar mer än 3 procent av röstvärdet och ingen av dessa aktieägare innehar mer än 10 procent av Deutsche Banks aktier eller rösträtter.

#### Identiteten för emittentens viktigaste administrerande direktörer

Emittentens viktigaste administrerande direktörer är ledamöter i emittentens ledningsgrupp. Dessa är: Christian Sewing, Karl von Rohr, Fabrizio Campelli, Frank Kuhnke, Bernd Leukert, Stuart Wilson Lewis, James von Moltke, Alexander von zur Mühlen, Christiana Riley och Prof. Dr. Stefan Simon.

#### Identiteten för Emittentens lagstadgade revisorer

Till 31 december 2019 var Deutsche Banks oberoende revisor för den period som täcks av den historiska finansiella informationen KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("KPMG"). KPMG är medlem i kammaren för offentliga revisorer (Wirtschaftsprüferkammer). Med effekt från och med 1 januari 2020 har Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("EY") utnämnts till oberoende revisor. EY är medlem i kammaren för offentliga revisorer (Wirtschaftsprüferkammer).

#### Finansiell nyckelinformation för emittenten

Den finansiella nyckelinformationen som presenteras i tabellerna nedan per den, och avseende räkenskapsåret som avslutades, 31 december 2018 och 31 december 2019 är utdrag ur den reviderade och konsoliderade finansiella rapporten framtagen enligt IFRS per den 31 december 2019. Den finansiella nyckelinformationen som presenteras i tabellerna nedan per den 30 september 2020 och för de nio månader som avslutades 30 september 2020 och 30 september 2019 är utdrag ur den oreviderade och konsoliderade delårsrapporten per den 30 september 2020.

Resultaträkning (miljoner Euro)	Nio månader som slutar 30 september 2020 (oreviderad)	Årsslut 31 december 2019	Nio månader som slutar 30 september 2019 (oreviderad)	Årsslut 31 december 2018
Nettoomsättning	8,961	13,749	10,483	13,316 <sup>1</sup>
Provision och arvodesintäkter	6,965	9,520	7,181	10,039
Avsättning för kreditförluster	1,540	723	477	525
Nettoresultat för finansiella tillgångar/skulder vid verkligt värde genom vinst eller förlust	1,949	193	288	1,209 <sup>2</sup>
Resultat före skatt	846	(2,634)	(1,341)	1,330

Resultat	435	(5,265)	(3,781)	341
----------	-----	---------	---------	-----

<sup>1</sup> Justerat per den 31 mars 2020.

<sup>2</sup> Justerat per den 31 mars 2020.

Balansräkning (beloppen i miljoner Euro)	30 september 2020 (oreviderad)	31 december 2019	31 december 2018
Tillgångar	1,387,791	1,297,674	1,348,137
Senior skuld	93,712	101,187	108,389
Efterställd skuld	7,536	6,934	6,717
Lån till upplupet anskaffningsvärde	427,736	429,841	400,297
Insättningar	574,760	572,208	564,405
Summa eget kapital	62,228	62,160	68,737
Kärnprimärkapitalratio (tier 1)	13.3 %	13.6 %	13.6 %
Total kapitalratio (fulladdad)	17.2 %	17.4 %	17.5 %
Soliditet (fulladdad)	4.4 %	4.2 %	4.1 %

#### Specifika nyckelrisker för emittenten

Emittenten är föremål för följande nyckelrisker:

**Makroekonomi, Geopolitik och Marknadsförhållanden:** Som en global investeringsbank med många privatkunder, påverkas vår verksamhet väsentligt av globala makroekonomiska villkor och villkoren på de finansiella marknaderna. Betydande risker föreligger som skulle kunna ha en negativ inverkan på verksamhetens resultat och finansiella ställning inom vissa verksamhetsområden samt på våra strategiska planer, såsom en försämring av de ekonomiska utsikterna för Eurozonen och inbromsande tillväxtmarknader, handelsspänningar mellan USA och Kina samt mellan USA och Europa, inflationsrisker, Brexit och geopolitiska risker. Vidare, som ett resultat av riskerna med COVID-19-pandemin, kan vi påverkas väsentligen negativt av en utdragen nedgång i lokala, regionala och globala ekonomiska förhållanden.

**Affär och Strategi:** Resultatet av vår verksamhet och finansiella ställning fortsätter att påverkas negativt av de utmanande marknadsförhållandena och de ovissa makroekonomiska och geopolitiska förutsättningarna, lägre nivåer av klientaktivitet, ökad konkurrens och fler lagar och regler, och de omedelbara konsekvenserna av våra strategiska beslut. Om vi inte lyckas med att förbättra vår lönsamhet under dessa förutsättningar, kan vi misslyckas med att uppnå flera av våra strategiska mål och vi kan få svårt att bibehålla kapital, likviditet och soliditet på de nivåer som förväntas av marknadsaktörer och tillsynsmyndigheter.

**Regler och Tillsyn:** Regulatoriska reformer antagna och föreslagna som ett svar på svagheter i den finansiella sektorn, tillsammans med utökad regulatorisk tillsyn mer allmänt, har haft och kommer fortsättningsvis ha en betydande inverkan på oss och kan negativt påverka vår verksamhet och förmåga att genomföra våra strategiska planer. Behöriga myndigheter kan förhindra oss från att göra utdelningar eller betalningar på våra regulatoriska kapitalinstrument eller vidta andra åtgärder om vi skulle misslyckas med att efterleva regulatoriska krav.

**Ökade Kapitalkrav:** Regulatoriska förändringar och lagändringar kräver att vi innehar mer kapital och nedskrivningsbar skuld (skuld som kan skrivas ned vid en resolution) och att vi uppfyller strängare likviditetskrav. Dessa krav kan få en betydande inverkan på vår affärsmodell, finansiella ställning och verksamhetsresultat och även på konkurrenssituationen generellt. Varje uppfattning på marknaden om att vi inte kan uppfylla våra kapital- eller likviditetskrav med en tillfredställande marginal, eller att vi borde hålla kapital eller likviditet som överstiger dessa nivåer eller något annat misslyckande med att uppfylla dessa krav kan intensifiera effekterna av dessa faktorer på vår verksamhet och vårt resultat.

**Internkontroll:** En robust och effektiv internkontroll och adekvat infrastruktur (bestående av människor, policyer och rutiner, kontrolltester och IT-system) är nödvändiga för att säkerställa att vi bedriver vår verksamhet i enlighet med de lagar och förordningar och tillhörande tillsynsförväntningar som är tillämpliga på vår verksamhet. Vi har identifierat behovet av att stärka vår internkontroll och infrastruktur och har påbörjat åtgärder för att uppnå detta. Om dessa åtgärder inte är framgångsrika eller om de försenas, kan vårt rykte, regulatoriska ställning och finansiella ställning påverkas väsentligen negativt och vår förmåga att uppnå våra strategiska ambitioner kan försämrans.

**Tvister, Verkställighetsåtgärder och Utredningar:** Vi verkar i en starkt och alltmer reglerad och tvistbenägen miljö, vilket potentiellt kan exponera oss för ansvar och andra kostnader, vars belopp kan vara betydande och svåra att uppskatta, och även för rättsliga och regulatoriska sanktioner och anseendeskada. Vi och våra dotterbolag är inblandade i flera olika tvister, inklusive civilrättsmål, skiljeförfaranden och andra tvister med tredje part, samt i regulatoriska förfaranden och utredningar av både civila och brottsbekämpande myndigheter i jurisdiktioner runt om i världen.

## Avsnitt C – Nyckelinformation om värdepapperen

### Värdepapperens viktigaste egenskaper

#### Typ av värdepapper

Värdepapperen är teckningsoptioner.

#### Värdepapperens kategori

Värdepapperen kommer att representeras av ett globalt värdepapper (Global Security) (det "Globala Värdepapperet"). Inga fysiska värdepapper kommer att emitteras. Värdepapperen kommer att ställas ut till innehavaren.

#### Internationellt standardnummer för värdepapperna

ISIN: DE000DM337G5 / WKN: DM337G

#### Tillämplig rätt på värdepapperen

Värdepapperen kommer att regleras av tysk rätt. Skapandet av Värdepapperna kan komma att regleras av lagen i Clearingagentens (Clearing Agent) jurisdiktion.

#### Inskränkningar i rätten att fritt överlåta värdepapperna

Varje Värdepapper är överlåtbar enligt tillämplig rätt och de regler och förfaranden som från tid till annan tillämpas av Clearingagenten (Clearing Agent) genom vilket sådant Värdepapper överlåts.

#### Värdepapperens status

Värdepapperna utgör icke säkerställda och icke efterställda prioriterade förpliktelser för Emittenten som rangordnas *pari passu* dem emellan och *pari passu* med alla andra icke säkerställda och icke efterställda förpliktelser för Emittenten, förbehållet den juridiska prioritet som vissa icke säkerställda och icke efterställda prioriterade förpliktelser erhåller vid Resolutionsåtgärder vidtagna mot Emittenten eller vid Emittentens upplösning, likvidation, Insolvens, sammansättning, eller andra förfaranden för att undvika Insolvens i eller mot Emittenten.

#### Värdepapperens rangordning

Rangordningen av Emittentens förpliktelser vid en insolvens eller vid vidtagandet av Resolutionsåtgärder, såsom skuldnedskrivning, bestäms av tysk rätt. Värdepapperen utgör icke säkerställda och icke efterställda prioriterade förpliktelser som kommer rangordnas högre än Emittentens regulatoriska kapital, dess efterställda förpliktelser och dess icke säkerställda, icke efterställda oprioriterade förpliktelser. Förpliktelserna under Värdepapperna rangordnas *pari passu* med Emittentens alla andra icke säkerställda, icke efterställda prioriterade förpliktelser, inklusive, men inte begränsat till, derivat, strukturerade produkter och insättningar som inte omfattas av skydd. Förpliktelserna under Värdepapperna rangordnas lägre än förpliktelser som är skyddade vid Insolvens eller som undantas Resolutionsåtgärder, såsom vissa skyddade insättningar.

#### Rättigheter sammanhängande med värdepapperna

Värdepapperna ger innehavarna av sådana Värdepapper, vid återbetalning eller vid optionsutnyttjande, förbehållet en total förlust, ett krav på betalning av ett kontant belopp.

Lock-In-Teckningsoptionen är kopplad till värdeutvecklingen av det Underliggande. Produkten fungerar enligt följande:

Inlösen på förfallodagen

Investerare kan delta oproportionerligt (med hävstång) i den positiva utvecklingen av det Underliggande med denna Lock-In-Teckningsoption. Omvänt deltar investerare med hävstång i den negativa utvecklingen av det Underliggande och bär, i tillägg, risken för en total förlust av investerat kapital om den Slutgiltiga Referensnivån är lika med eller lägre än Lösen.

På Avvecklingsdagen erhåller investerare som Kontantbelopp produkten av (a) Multiplikatorn, (b) beloppet med vilket den Slutliga Referensnivån (beaktat den Låsta Värdeutvecklingen) överstiger Lösen och (c) Deltagandefaktorn. På grund av inlåsningsmekaniken i denna Teckningsoption, kan den Slutliga Referensnivån vara högre än Referensnivån för det Underliggande på Värderingsdagen.

Under löptiden får investerare ingen betalning för löpande inkomster, såsom ränta.

Investerare har inte heller några anspråk på / som härrör från det Underliggande.

Emissionspris	22.00% av det Nominella Beloppet (22 000 SEK per Teckningsoption)
Emissionsdag	14 april 2021
Nominellt Belopp	100 000 SEK <u>per Teckningsoption</u>
Avveckling	Kontant Avveckling

Initial Referensnivå	Referensnivån på den Initiala Värderingsdagen
Referensnivå	Avseende en dag, ett belopp (som ska anses ha ett monetärt värde i Referensvalutan) motsvarande det Relevanta Referensnivåvärdet på denna dag uttryckt av eller publicerat på Referenskällan.
Initial Värderingsdag	25 mars 2021
Värderingsdag	25 mars 2026
Avvecklingsdag	10 april 2026 och om sådan dag inte är en Bankdag är Avvecklingsdagen uppskjuten till efterföljande dag som är en Bankdag.
Observationsperiod	Perioden från men exklusive det Initiala Värderingsdagen till men exklusive Värderingsdagen
Observationsdagar	Det Initiala Värderingsdagen, den första bankdagen i varje kalendervecka under Observationsperioden och Värderingsdag.
Lösen	100 procent av den Initiala Referensnivån.
Multiplikator	Kvoten av (i) 100 000 SEK (som täljare); och (ii) den Initiala Referensnivån (som nämnare)
Deltagandefaktor	Ett belopp som fastställs av Emittenten på den Initiala Värderingsdagen förväntas uppgå till cirka 300 procent. och i alla fall inte mindre än 250 procent och inte kommer att vara mer än 350 procent. Det slutgiltiga värdet kommer att göras tillgängligt på Emittentens hemsida <a href="http://www.xmarkets.db.com">www.xmarkets.db.com</a> senast på Emissionsdagen.
Kontantbelopp	<p>(a) Om den Slutliga Referensnivån är lägre än eller lika med Lösen, Noll; eller;</p> <p>(b) Om den Slutliga Referensnivån är högre än Lösen, ett belopp i Avvecklingsvalutan motsvarande summan av (i) och (ii) där,</p> <p style="text-align: center;">(i) är Deltagandefaktorn; och</p> <p style="text-align: center;">(ii) är (Slutliga Referensnivån - Lösen) x Multiplikatorn</p> <p>förutsatt att Kontantbeloppet inte kommer att vara mindre än noll.</p>
Låst Värdeutveckling	<p>Ett belopp på någon Observationsdag motsvarande produkten av (a) och (b), , där:</p> <p>a) är det största heltalet lägre än eller lika med kvoten av:</p> <p style="text-align: center;">(i) Högsta Värdeutvecklingsfaktorn; och</p> <p style="text-align: center;">(ii) 5,00 procent; och</p> <p>b) är 5,00 procent</p>

Lock-In-Nivå	Ett belopp på någon Observationsdag lika med produkten av (a) summan av (i) Ett; och (ii) den Låsta Värdeutvecklingen; och (b) den Initiala Referensnivån.
Högsta Värdeutvecklingsfaktor	På någon Observationsdag,, den högsta Värdeutvecklingsfaktorn avseende alla Observationsdagar fram till sådan Observationsdag
Värdeutvecklingsfaktor	<p>Avseende en Observationsdag och varje Värdepapper, en procentsats (som kan vara positiv, negativ eller noll) beräknad av Beräkningsagenten i enlighet med följande formel:</p> $\frac{(A-B)}{B}$ <p>Där:</p> <p>"A" är Referensnivån på sådan Observationsdag; och</p> <p>"B" är Referensnivån på den första Observationsdagen</p> <p>förutsatt att om A och B är detsamma ska Värdeutvecklingsfaktorn vara noll.</p>
Relevant Referensnivåvärde	Det officiella stängningsvärdet på det Underliggande på Referenskällan.
Slutlig Referensnivå	Det högre av (a) Referensnivån på Värderingsdagen och (b) Lock-In-Nivån på Värderingsdagen

Antal Värdepapper:	Upp till 800 Värdepapper på 100 000 SEK styck med ett totalt nominellt belopp om upp till 80 000 000 SEK.
Valuta:	Svenska Kronor ("SEK")
Namn och adress till Betalningsagenten:	Skandinaviska Enskilda Banken AB (publ), Stjärntorget 4, SE-106 40 Stockholm, Sweden
Namn och adress till Beräkningsagenten:	Deutsche Bank AG, London Branch of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom
<i>Underliggande</i>	<p><i>Kategori: Index</i></p> <p><i>Namn: Deutsche Bank Företagsobligationer 2% Index</i></p> <p><i>Index Sponsor: Deutsche Bank AG, London</i></p>

**Information om den historiska och pågående utvecklingen av det Underliggande och dess volatilitet kan erhållas på den publika hemsidan under <https://index.db.com> on the page Bloomberg *DBXEF0RE <Index>*.**

**Begränsningar av de rättigheter som sammanhänger med Värdepapperen**

Enligt Villkoren är Emittenten berättigad att säga upp Värdepapperen och att ändra Villkoren.

**Var kommer värdepapperen att handlas?**

Ansökan har gjorts för att godkänna handel och värdepapper på den reglerade marknaden på Nasdaq First North Growth Market, som är en reglerad marknad i enlighet med direktiv 2014/65 / EU (med ändringar).

**Vilka nyckelrisker är specifika för värdepapperen?**

### **Risker vid Förfallotidpunkten**

Om den Slutliga Referensnivå motsvarar eller understiger Lösen, resulterar det i total förlust av investerat kapital.

### **Risker förknippade med Marknadsstörningar**

Under förutsättning att visa villkor uppfylls, kan Beräkningsagenten fastställa att en Marknadsstörning har inträffat. Detta innebär att priset eller nivån på det Underliggande inte kan fastställas, åtminstone tillfälligt. Marknadsstörningar kan inträffa på en börs som är relevant för det Underliggande, särskilt vid händelse av handelshinder. Detta kan påverka tidpunkten för värderingen och kan försena betalningen på, eller avvecklingen av, Värdepapperna.

### **Risker förknippade med Justerings- och Uppsägningshändelser**

Under förutsättning att vissa villkor uppfylls, kan Emittenten ersätta det Underliggande, justera de Slutliga Villkoren eller säga upp Värdepapperna. I händelse av en uppsägning kommer Emittenten att betala, vanligtvis före den planerade avvecklingsdagen för Värdepapperna, ett belopp som bestämts av Beräkningsagenten. Ett sådant belopp kan vara betydligt lägre än en investerares initiala investering i Värdepapperna och kan under vissa omständigheter vara noll.

Varje justering eller uppsägning av Värdepapperna eller utbyte av ett Underliggande kan leda till en värdeförlust på Värdepapperna eller kan, vid förfallotidpunkten, leda till att förluster realiserar eller till och med till en total förlust av det investerade beloppet. Det är heller inte uteslutet att en justeringsåtgärd senare visar sig felaktig eller ogynnsam för Värdepappersinnehavarna. En Värdepappersinnehavare kan också ställas i en ekonomiskt sämre ställning genom justeringsåtgärden än före en sådan justeringsåtgärd.

### **Risker förknippade med det Underliggande**

Marknadsrisk är den mest betydelsefulla produktöverskridande riskfaktorn i samband med alla typer av Underliggande. En investering i Värdepapper kopplade till någon form av Underliggande kan innebära liknande marknadsrisker som en direktinvestering i relevant index.

Utvecklingen av Värdepapperna beror på utvecklingen av priser eller nivån på det Underliggande och därmed på värdet av den integrerade optionen. Detta värde kan vara föremål för stora variationer under perioden. Desto högre volatilitet av det Underliggande, desto större är den förväntade intensiteten av sådan volatilitet. Förändringar i priset eller nivån på det Underliggande kommer att påverka värdet av Värdepapperna, men det är omöjligt att förutsäga huruvida priset eller nivån på det Underliggande kommer stiga eller sjunka.

Värdepappersinnehavare bär således risken för ogynnsam utveckling av det Underliggande, vilket kan leda till en värdeförlust på Värdepapperna eller till en minskning av kontantbeloppet, upp till och inklusive en total förlust.

### **Valutakurs / valutarisker**

En investering i Värdepapperna innebär valutakurs- och/eller valutarisker om Avvecklingsvalutan för Värdepapperna skiljer sig från valutan i Värdepappersinnehavarens hemland. Dessutom leder Värdepapperna till en växelkurs- och valutarisk eftersom de är knutna till en viss växelkurs. Förutom risken för en negativ utveckling på det Underliggande finns det en risk för en värdeförlust på den relevanta växelkursen som, var för sig, kan neutralisera en gynnsam utveckling av det Underliggande.

### **Värdepapperna kan vara illikvida**

Det är inte möjligt att förutsäga om och i vilken utsträckning en sekundärmarknad kan komma att utvecklas för Värdepapperna eller till vilket pris Värdepapperna kommer att handlas till på sekundärmarknaden eller om en sådan marknad kommer att vara likvid. I den mån, och så länge som Värdepapperna är listade, noterade eller upptagna till handel på en börs, ges ingen garanti för att någon sådan listning, notering eller upptagning till handel kommer att bibehållas. Högre likviditet följer inte nödvändigtvis av en listning, notering eller upptagning till handel.

Om Värdepapperna inte blir listade, noterade eller upptagna till handel på någon börs eller marknadsplats kan prisinformation för Värdepapperna vara svårare att erhålla och likviditeten i Värdepapperna kan påverkas negativt. Likviditeten i Värdepapperna kan också påverkas av begränsningar av erbjudanden och försäljning av Värdepapper i vissa jurisdiktioner.

Även om en investerare kan realisera sin investering i Värdepapperna genom att sälja kan detta vara till ett väsentligt lägre värde än den ursprungliga investeringen i Värdepapperna. Beroende på strukturen av Värdepapperna, kan realisationsvärdet vid var tid vara noll (0), vilket innebär en total förlust av det investerade kapitalet. Dessutom kan en transaktionsavgift bli aktuell för betalning vid en försäljning av Värdepapperna.

### **Regulatorisk Skuldnedskrivning och andra Resolutionsåtgärder**

Lagar gör det möjligt för den behöriga myndigheten att även vidta åtgärder avseende Värdepapperna. Dessa åtgärder kan få en negativ inverkan på Värdepappersinnehavarna.

Om de rättsliga kraven uppfylls avseende Emittenten kan Bafin, som behörig myndighet, utöver andra tillämpliga åtgärder, skriva ned Värdepappersinnehavarnas fordringar från Värdepapperna helt eller delvis, eller konvertera dem till eget kapital (aktiekapital) i Emittenten ("**Resolutionsåtgärder**"). Andra tillgängliga Resolutionsåtgärder inkluderar (men är inte begränsade till) överföring av Värdepapperna till en annan enhet, ändra villkoren för Värdepapperna (inklusive, men inte begränsat till, förändringar av förfallotidpunkten för Värdepapperna), eller annullering av Värdepapperna. Den behöriga resolutionsmyndigheten kan tillämpa Resolutionsåtgärder enskilt eller i kombination.

Om resolutionsmyndigheten vidtar Resolutionsåtgärder, bär Värdepappersinnehavarna risken för att förlora sina fordringar från Värdepapperna. I synnerhet inkluderar detta deras rätt till betalning av kontantbelopp och återbetalning eller för leverans av leveransartikeln.

**Avsnitt D – Nyckelinformation om erbjudandet av värdepapper till allmänheten och/eller upptagande till handel på en reglerad marknad**

**På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?**

**Allmänna villkor, förutsättningar och förväntad tidsplan för erbjudandet**

**Erbjudandeperiod**

Erbjudandet av värdepapper börjar den 19 februari 2021 och avslutas vid utgången av 18 mars 2021 (slutet för primärmarknaden). Oavsett vilket avslutas erbjudandet när giltigheten för Prospektet upphör, såvida inte ett annat prospekt föreskriver ett fortsatt erbjudande.

Emittenten förbehåller sig rätten att oavsett anledning minska antalet erbjudna Värdepapper.

**Avbryta emissionen av Värdepapperen**

Emittenten förbehåller sig rätten att oavsett anledning avbryta emissionen av Värdepapperen.

**Tidig avslutning av erbjudandeperioden för Värdepapperen**

Emittenten förbehåller sig rätten att oavsett anledning avsluta Erbjudandeperioden tidigt.

**Kategorier av potentiella investerare till vilka Värdepapperna erbjuds och huruvida särskilda andelar har reserverats för särskilda länder**

Kvalificerade investerare i den mening som avses i Prospektförordningen och icke-kvalificerade investerare.

Erbjudandet kan göras i Sverige till varje person som uppfyller alla andra krav som ställs för investeringen i Värdepappersnoten eller som på annat sätt bestäms av Emittenten och/eller relevanta Finansiella Mellanhänder. I andra EES-länder kommer erbjudanden endast att göras i enlighet med ett undantag i Prospektförordningen.

**Emissionspris**

22 000 SEK per Teckningsoption

**Belopp och andra kostnader som specifikt debiteras tecknaren eller köparen**

Kostnader som ingår i priset (per Värdepapper):	<i>ex-ante</i> ingångskostnader:	SEK 6,100
	<i>ex-ante</i> utträdeskostnader:	SEK 1,000
	<i>ex-ante</i> löpande kostnader på årsbasis:	Inte tillämpligt
Andra kostnader och skatter:	inga	

**Uppgifter om upptagande till handel på en reglerad marknad**

Ansökan har gjorts för att godkänna handel och värdepapper på den reglerade marknaden på Nasdaq First North Growth Market, som är en reglerad marknad i enlighet med direktiv 2014/65 / EU (med ändringar).

**Varför upprättas detta prospekt?**

**Skälen för erbjudandet**

Anledningarna till erbjudandet är att göra vinst och säkra vissa risker.

**Väsentliga intressekonflikter rörande erbjudandet eller upptagandet till handel**

Med undantag för avgifter avseende distributören, såvitt Emittenten känner till har ingen person som är inblandad i emissionen av Värdepapperen något intresse som är väsentligt för erbjudandet.