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Introduction

This description ("Index Description") sets out the rules ("Index Rules") applicable to each of the DB Mean Reversion indices set out in Appendix 1 (the "Indices" and each an "Index") and the basis on which the Indices will be calculated.

The Index Rules apply separately to each Index and the terms of this Index Description shall be construed accordingly. Accordingly, references below to "Index" are to the relevant Index as the case may be.

The Index Rules in respect of the Index may be amended from time to time as provided in the section “Index Policy”. The Index Rules described in this document are subject to change at any time and will be superseded by any subsequent Index Rules in respect of the Index. A copy of the current version of the Index Rules can be obtained as further described in the section “Index Policy”.

The Index is a proprietary index of Deutsche Bank AG intended to reflect the notional performance of a rules-based mean reversion strategy that consists of hypothetical long and short positions in a specified underlying index or exchange-traded fund ("ETF").

The level of the Index is intended to reflect the notional returns of a hypothetical daily trading strategy that either purchases exposure to the underlying index or ETF or sells exposure to the underlying index or ETF. The notional allocation between long positions and short positions is determined on each Index Calculation Day in accordance with an algorithm based on the mean reversion of the underlying index or ETF. If the level of the underlying index or ETF is above its average, the strategy would take a short position in the underlying index or ETF; if such level is below its average, the strategy would take a long position in the underlying index or ETF.

Currency Hedged versions of the indices are available as specified in Appendix 1 Table 1 Index Variations. The Currency Hedged Index is intended to reflect the performance of the Underlying Index adjusted to reflect changes in a daily spot foreign exchange rate over time, adjusted by fees available in Appendix 1 Table 3 Delta Information.

The Index and the calculation of the Index Level are described more fully in the section “Index Calculation”.

The Index is denominated in the Underlying Currency as specified in Appendix 1.
Summary Description

Index Sponsor: Deutsche Bank AG, London Branch, or any successor in such capacity.

Index Calculation Agent: S&P Dow Jones Indices, or any successor in such capacity.

Index Administrator: The Index Calculation Agent.

Index Calculation and Publication: The Index level is calculated on each Index Calculation Day (subject to Index Governance – Disruption Events and Change in Methodology) and published as soon as reasonably practicable thereafter. If, on any Index Calculation Day, the Index level is negative, then the Index will be deemed to have unwound and not further take any exposure to the underlying index or ETF, and the Index level will remain unchanged in respect of any subsequent Index Calculation Day, from (and including) such Index Calculation Day.

Index Calculation Day: The Index Commencement Date and each Index Business Day following the Index Commencement Date.
Index Calculation

The DB Mean Reversion Indices are designed to track an underlying market index using a mean reversion strategy, where the index takes a long position if the underlying is below its trailing mean index level and a short position if the underlying is above its trailing mean index level.

Calculation of Index levels

The level of the Index (the “Index Level”) will be calculated in units of the Underlying Currency and will be calculated on each Index Calculation Day by the Index Calculation Agent as provided in this section and published for such Index Calculation Day. For the purpose 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 is subject to the provisions set out in Index Governance – Disruption Events and Change in Methodology below.

Calculation of Excess Return Index Level

If the Index Type is “Excess Return” as specified in Appendix 1 Table 1 Index Variations, the level is calculated as follows:

In respect of the Index Commencement Date, the Index Level is 1000.00 units of the Underlying Currency. In respect of each subsequent Index Calculation Day, the Index Level will be determined in accordance with the following formula:

\[ IL_t = IL_{t-1} \times (1 + \Delta t_{t-1} \times ER_{t}) - TC_{t-1} \]

Where:

- \( IL_t \) = The Index Level expressed in Underlying Currency on Index Calculation Day \( t \)
- \( IL_{t-1} \) = The Index Level expressed in Underlying Currency on the Index Calculation Day immediately preceding the Index Calculation Day \( t \)
- \( \Delta t_{t-1} \) = The Delta as defined below in the section “Calculation of Delta” on the Index Calculation Day immediately preceding the Index Calculation Day \( t \)
- \( ER_{t} \) = The Daily Excess Return as defined below in the section “Calculation of Daily Excess Return” on Index Calculation Day \( t \)
TC_{t-1} = The Trading Cost as defined below in the section “Calculation of Trading Cost” on the Index Calculation Day immediately preceding the Index Calculation Day t

Calculation of Daily Excess Return

In respect of the Index Commencement Date, the Daily Excess Return is 0.00%. For each subsequent Index Calculation Day, the Daily Excess Return is calculated as provided below.

If Underlying Type is “Index” as defined in Table 1 Index Variations in Appendix I, the Daily Excess Return is calculated for each Index Calculation Day t, as follows:

\[
ER_t = \frac{RRL_t}{RRL_{t-1}} - 1 - \max\left[0; \frac{Rate_{t-1}}{100}\right] \times \frac{\Delta_c(t-1,t)}{360}
\]

Where:

\(ER_t\) = The Daily Excess Return on Index Calculation Day t
\(RRL_t\) = The Underlying Return Reference Level on Index Calculation Day t
\(RRL_{t-1}\) = The Underlying Return Reference Level on the Index Calculation Day immediately preceding the Index Calculation Day t
\(Rate_{t-1}\) = The Interest Rate Level on the Index Calculation Day immediately preceding the Index Calculation Day t, listed in Table 2 Strategy Information in Appendix 1 under the header ‘Underlying Rate Level’, if such Interest Rate Level is not available, the latest available value in respect of such Index Calculation Day
\(\Delta_c(t-1,t)\) = The number of calendar days from (but excluding) the Index Calculation Day t-1 to (and including) the Index Calculation Day t

If Underlying Type is “ETF” as defined in Table 1 Index Variations in Appendix I, the Daily Excess Return is calculated for each Index Calculation Day t, as follows:

\[
ER_t = \frac{PRL_t + Div_{t-1,t}}{PRL_{t-1}} - 1 - \max\left[0; \frac{Rate_{t-1}}{100}\right] \times \frac{\Delta_c(t-1,t)}{360}
\]

Where:

\(ER_t\) = The Daily Excess Return on Index Calculation Day t

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PRL_t = The Underlying Price Return Level on Index Calculation Day t

PRL_{t-1} = The Underlying Price Return Level on the Index Calculation Day immediately preceding the Index Calculation Day t

Div_{t-1,t} = The sum of the Gross Dividend Amounts (if any), expressed in the Underlying Currency, for which the Ex-Dividend Date falls from (but excluding) Index Calculation Day t-1 to (and including) Index Calculation Day t.

Gross Dividend Amount = The amount of any dividend in respect of the Underlying before any dividend taxes, as provided by Reuters (or such other information sources as the Index Administrator may select from time to time), subject, in the event of any non-cash distribution or corporate action, to adjustment by the Index Administrator that the Index Administrator determines to be appropriate to preserve the economic intention of the methodology of the Index.

Ex-Dividend Date = The date from which the relevant Gross Dividend Amount becomes effective as provided by Reuters (or such other information sources as the Index Administrator may select from time to time).

Rate_{t-1} = The Interest Rate Level on the Index Calculation Day immediately preceding the Index Calculation Day t, listed in Table 2 Strategy Information in Appendix 1 under the header 'Underlying Rate Level', if such Interest Rate Level is not available, the latest available value in respect of such Index Calculation Day

ΔC(t-1,t) = number of calendar days from (but excluding) the Index Calculation Day t-1 to (and including) the Index Calculation Day t

Calculation of Delta

The Delta is calculated for each Index Calculation Day t, as follows:

\[ \text{Delta}_t = \min \left( \max \left( \frac{\text{Delta}_{N1,t} + \text{Delta}_{N2,t}}{2}; \text{DeltaFloor} \right); \text{DeltaCap} \right) \]

Where:
\( \Delta t \) = The Delta on Index Calculation Day \( t \)

\( N1 \) = The 1\textsuperscript{st} Mean Reversion Window used in calculating delta listed in \textit{Table 3 Delta Information} in Appendix 1 under header “Mean Reversion Window 1”

\( N2 \) = The 2\textsuperscript{nd} Mean Reversion Window used in calculating delta, listed in \textit{Table 3 Delta Information} in Appendix 1 under header “Mean Reversion Window 2”

\( \text{DeltaCap} \) = The maximum value for Delta listed in \textit{Table 3 Delta Information} in Appendix 1 under header “DeltaCap”

\( \text{DeltaFloor} \) = The minimum value for Delta listed in \textit{Table 3 Delta Information} in Appendix 1 under header “DeltaFloor”

\textbf{Calculation of N-Day Delta}

The N-Day Delta \( \Delta N,t \), in respect of an Index Calculation Day, means an amount determined by reference to the difference between the Underlying Price Return Level on such Index Calculation Day and the average Underlying Price Return Level for a specified period of time (with an adjustment for volatility), as follows

\[
\Delta N,t = -\frac{1}{\text{RV}_t^2} \times \left( \frac{\text{PRL}_t}{\frac{1}{N} \times \sum_{i=0}^{N-1} \text{PRL}_{t-i}} - 1 \right)
\]

Where:

\( \Delta N,t \) = The N-Day Delta which is implied by N-Day mean reversion on Index Calculation Day \( t \)

\( \text{RV}_t \) = The Realized Volatility as defined below in the section “Calculation of Realized Volatility” on Index Calculation Day \( t \)

\( \text{PRL}_t \) = The Underlying Price Return Level on Index Calculation Day \( t \)

\( \text{PRL}_{t-i} \) = The Underlying Price Return Level on the \( i \)\textsuperscript{th} Index Business Day immediately preceding the Index Calculation Day \( t \)

\( N \) = A specified number of Index Business Days

\textbf{Calculation of Realized Volatility}

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The Realized Volatility is used to reduce the exposure of the Index to the Underlying when the realized volatility of the Underlying is high. The “Realized Volatility” is determined, for each Index Calculation Day, in accordance with the following formula:

\[
RV_t = \sqrt{\frac{252}{N_{RV}} \sum_{i=0}^{N_{RV}-1} \left( \ln \left( \frac{VRL_t - i}{VRL_t - i - 1} \right) \right)^2}
\]

Where:
- \(RV_t\) = The Realized Volatility on Index Calculation Day \(t\)
- \(VRL_t\) = The Underlying Vol Reference Level on Index Calculation Day \(t\)
- \(VRL_t - i\) = The Underlying Vol Reference Level on the \(i\)th Index Business Day preceding the Index Calculation Day \(t\)
- \(N_{RV}\) = The window size for calculating the realized volatility listed in Table 3 Delta Information in Appendix 1 under header “Realized Vol Window”

**Calculation of Trading Cost**

The “Trading Cost” is a hypothetical cost replicating the costs incurred trading (either buying or selling) instruments linked to the Underlying, determined as follows. In respect of the Index Commencement Date, the Trading Cost is 0.00. For each subsequent Index Calculation Day, the Trading Cost is determined in accordance with the following formula:

\[
TC_t = abs(Delta_t - Delta_{t-1}) \times IL_t \times Cost
\]

Where:
- \(TC_t\) = The Trading Cost on Index Calculation Day \(t\)
- \(Delta_t\) = The Delta on Index Calculation Day \(t\)
- \(Delta_{t-1}\) = The Delta on the Index Calculation Day immediately preceding the Index Calculation Day \(t\)
- \(Cost\) = The Hedge Cost listed in Table 3 Delta Information in Appendix 1 under header “Hedge Cost”
Calculation of Hedged Index Levels

If the Index Type is “Hedge” as specified in Appendix 1 Table 1 Index Variations, the level is calculated as follows:

In respect of the Index Commencement Date, the Index Level (the “Index Closing Level”) is 1000.00 units of the Underlying Currency. In respect of each subsequent Index Calculation Day, the Index Level will be determined in accordance with the following formula:

\[ IL_t = IL_{t-1} + Unit_{t,R} \times (UL_t - UL_{t-1}) \times FX_t - RTC_{t-1} \]

Where:

 RTC_t = Rebalancing Transaction Cost, calculated as:

 a) if Index Calculation Date \( t \) is the Index Commencement Date:
 RTC_t = 0
 b) if Index Calculation Date \( t \) is any other Rebalancing Date:
 RTC_t = \( abs(Unit_t - Unit_{t,R}) \times UL_t \times FX_t \times TC \)
 c) otherwise: RTC_t = 0

 RTC_{t-1} = in respect of Index Calculation Date \( t \), the Rebalancing Transaction Cost in respect of Index Calculation Date \( t-1 \)

 Unit_t = Unit Exposure, calculate in respect of Index Calculation Date \( t \) as:

 Unit_{t,R} = \frac{IL_{t,C}}{UL_{t,C} \times FX_{t,C}}

 abs = means the absolute value function, which, when followed by a variable in brackets, is equal to the value of such variable without taking the sign into account, e.g., abs(+2)=2 and abs(-2)=2

 \( t \) = the relevant Index Calculation Date

 \( t-1 \) = in respect of Index Calculation Date \( t \), the Index Calculation Date immediately preceding Index Calculation Date \( t \)
\( t,R = \) in respect of Index Calculation Date \( t \), the Rebalancing Date immediately preceding Index Calculation Date \( t \)

\( t,C = \) in respect of Index Calculation Date \( t \), the Selection Date immediately preceding Index Calculation Date \( t \)

\( FX_t = \) the Closing Exchange Rate in respect of Index Calculation Date \( t \)

\( FX_{t-1} = \) the Closing Exchange Rate in respect of Index Calculation Date \( t-1 \)

\( FX_{t,C} = \) in respect of Index Calculation Date \( t \), the Closing Exchange Rate in respect of Selection Date \( t,C \)

Closing Exchange Rate

= relative to Index calculation date \( t \), the Closing Exchange Rate means:

a) in respect of an Index Calculation Date falling prior to and excluding the Index Live Date, the currency exchange rate, expressed as the amount of EUR for which USD 1 may be exchanged, prevailing at 16.00 London time on such Index Calculation Date, all as determined by the Index Administrator or, if such rate does not appear, the rate (the "Fallback Rate") determined by the Index Administrator from such source(s) and at such time as it deems appropriate; and

b) in respect of an Index Calculation Date falling on and after the Index Live Date, the currency exchange rate, expressed as the amount of EUR for which USD 1 may be exchanged, prevailing at 17.00 New York City time on such Index Calculation Date, all as determined by the Index Administrator or, if such rate does not appear, the rate (the "Fallback Rate") determined by the Index Administrator from such source(s) and at such time as it deems appropriate.

Exchange Rate Price Source

= means Reuters RIC USDEURFIXP=WM (or such other RIC as may replace that RIC on that service or such other service as may replace that service for the purposes of displaying the relevant currency exchange rate); provided that, if the Index Administrator determines that a rate is unavailable in respect of an Index Calculation Date then the Exchange Rate Price Source for such day shall be such market price information provider providing USD/EUR exchange rates selected by the Index Administrator and provided further that if no such market price information provider is available at the relevant time, there will be no Exchange Rate Price Source.
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**IL**
- $\text{IL}_t$ = the Index Closing Level in respect of Index Calculation Date $t$
- $\text{IL}_{t-1}$ = the Index Closing Level in respect of Index Calculation Date $t-1$
- $\text{IL}_{t,C}$ = in respect of Index Calculation Date $t$, the Index Closing Level in respect of Selection Date $t,C$ or, if Selection Date $t,C$ falls prior to the Index Commencement Date, the Index Base Level.

**TC**
- $\text{TC}$ = Transaction cost, listed in Appendix 1 under Table 3 Delta Information under header “Hedge Cost”

**UL**
- $\text{UL}_t$ = the Underlying Index Closing Level in respect of Index Calculation Date $t$
- $\text{UL}_{t-1}$ = in respect of Index Calculation Date $t$, the Underlying Index Closing Level in respect of Index Calculation Date $t-1$
- $\text{UL}_{t,R}$ = in respect of Index Calculation Date $t$, the Underlying Index Closing Level in respect of Rebalancing Date $t,R$
- $\text{UL}_{t,C}$ = in respect of Index Calculation Date $t$, the Underlying Index Closing Level in respect of Selection Date $t,C$, or if Selection Date $t,C$ falls prior to the Index Commencement Date, the Index Base Level.

**Rebalance Dates**
- (a) the Index Commencement Date; and (b) the third Friday of each month in each year following the Index Commencement Date, or if any such day is not an Index Calculation Date, the immediately preceding Index Calculation Date.

**Selection Dates**
- (a) the Index Commencement Date, if the Rebalance Date is the Index Commencement Date; (b) otherwise, the third Index Calculation Date day prior to a Rebalancing Date.
Index Maintenance

Rebalancing

The DB Mean Reversion Indices are rebalanced dynamically according to the daily change in Delta.

Currency of Calculation

The DB Mean Reversion Indices are calculated according to the Underlying Currency, specified in Appendix 1, in the Table 2 Strategy Information under the header Underlying Currency

Base Date and History Availability

Index history availability, base dates and base values are shown in the table below.

<table>
<thead>
<tr>
<th>Index</th>
<th>Launch Date</th>
<th>First Value Date</th>
<th>Index Commencement Date</th>
<th>Base Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>DBGMRE05</td>
<td>4/1/2016</td>
<td>12/30/2003</td>
<td>12/30/2003</td>
<td>1000</td>
</tr>
<tr>
<td>DBGMRE10</td>
<td>4/1/2016</td>
<td>12/30/2003</td>
<td>12/30/2003</td>
<td>1000</td>
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<tr>
<td>DBGMREEW</td>
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<td>12/30/2003</td>
<td>12/30/2003</td>
<td>1000</td>
</tr>
<tr>
<td>DBGMRU05</td>
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<td>12/31/2003</td>
<td>12/31/2003</td>
<td>1000</td>
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<tr>
<td>DBGMRU10</td>
<td>4/1/2016</td>
<td>12/31/2003</td>
<td>12/31/2003</td>
<td>1000</td>
</tr>
<tr>
<td>DBGMRUEW</td>
<td>4/1/2016</td>
<td>12/31/2003</td>
<td>12/31/2003</td>
<td>1000</td>
</tr>
</tbody>
</table>
Index Governance

Index Committee

The DB Mean Reversion Indices are maintained by an S&P Dow Jones Indices Index Committee. S&P Dow Jones Indices chairs the Committee. The Committee meets regularly. At each meeting, the Committee reviews any significant market events. In addition, the Committee may revise index policies, including all matters relating to index construction, maintenance or other matters.

S&P Dow Jones Indices considers information about changes to the DB Mean Reversion Indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

**Index Policy**

**Announcements**

All methodology changes are posted to S&P Dow Jones Indices' Web site and announced via email to all clients. The latest available methodology is posted on the Web site at [www.spdji.com](http://www.spdji.com).

*For more information on S&P Dow Jones Indices’ announcements, please refer to the Announcement Policy located on our Web site, [www.spdji.com](http://www.spdji.com).*

**Index Calculation Schedule**

The index is calculated on each Index Calculation Day. An Index Business Day “Index Business Day” is defined as a weekday when each of the related exchanges relative to the index (or, in each case, any successor thereto, as determined by the Index Administrator) are scheduled to be open for trading. The related exchanges for each Index can be found in the *Table 1 Index Variations* in Appendix 1, under the header Related Exchanges. Relative to each Index, if Exclude Half Day in the *Table 1 Index Variations* is set to ‘Yes’, the Index considers the exchange to be open only if each exchange is scheduled to be open for trading for its respective full and not partial day regular trading session. If Exclude Half Day in the *Table 1 Index Variations* is set to ‘No’, the Index considers the exchange to be open if it is scheduled to be open for trading for its respective regular trading session. An Index Calculation Day “Index Calculation Day” is defined as the Index Commencement Date and any subsequent Index Business Day.

**Disruption Events**

If the Index Type is Excess Return and a Disruption Event occurs or is subsisting on any Index Calculation Day (a “Disrupted Day”):

(i) in the case of a Temporary Disruption Event:

(a) the Index Calculation Agent may defer the determination and publication of the Index Level until the next Index Calculation Day on which the Index Calculation Agent determines that no such Temporary Disruption Event exists (an “Adjusted Index Calculation Day”), provided that where any such deferral of determination and publication continues for a period of 8 consecutive Index Calculation Days, then the Index Administrator will permanently cancel the
Index and cease determining and publishing the Index Level as of the date on which such Temporary Disruption Event commenced; and

(b) if the Index has not been cancelled pursuant to sub-paragraph (a) above, each Disrupted Day on which the determination and publication of the Index Level has been deferred shall be deemed not to be an Index Calculation Day, nor an Index Business Day, for the purposes of any determination or calculation in respect of the Index as set out in the section “Calculation of Index Levels” made by the Index Calculation Agent on and after the Adjusted Index Calculation Day determined pursuant to sub-paragraph (a) above.

(ii) in the case of a Permanent Disruption Event:

(a) the Index Administrator may make such adjustments to the Index Rules as the Index Administrator considers appropriate, including, but not limited to: (i) in the case of a Permanent Underlying Reference Event, selecting a successor reference level to replace the relevant Underlying Reference Level and/or (ii) in the case of a Market Disruption Event, selecting successor exchanges to replace the Related Exchanges, as applicable, such successor exchanges and/or successor reference levels to be selected by the Index Administrator with regard to preserving the economic intention of the methodology of the Index and in each case, the Index Administrator may make such adjustments to the Index Rules to reflect such replacement as it determines appropriate; and/or

(b) if the Index Administrator determines that it is not possible to make the adjustments in relation to the Index Rules described in sub-paragraph (a) above, it will permanently cease to determine, calculate and make available the Index Level and cancel the Index.

Upon occurrence of a Disruption Event, the Index Administrator should inform the Index Sponsor promptly.

If the Index Type is Hedge and a Disruption Event occurs or subsists in respect of any Index Calculation Date then:

(i) first, the Index Administrator may make such adjustments and/or determinations in relation to the Index (including, but not limited to, these Index Rules) any value or level as it may determine (including, but not limited to, the Closing Exchange Rate) appropriate to facilitate the calculation and publication of the Index Closing Level in respect of such Index Calculation Date;
(ii) secondly, if the Index Administrator determines that any such adjustment or determination referred to in Section (i) above cannot be made in respect of such Index Calculation Date, then the Index Administrator may defer calculation and publication of the Index Closing Level until the next Index Calculation Date on which the Index Administrator determines that no Disruption Event exists provided that where any such deferral of calculation and publication continues for a period of 10 consecutive Index Calculation Dates, then the Index Administrator may:

(a) calculate and publish the Index Closing Level relating to each Index Calculation Date falling in or after such period using, in relation to the Underlying Index, an index closing level calculated by the Index Administrator having regard to the then prevailing market conditions, the last reported price, value, rate, spread or level of any Instrument and such other factor(s) and condition(s) that the Index Administrator considers relevant for the purpose of determining such index closing level including, but not limited to, any modifications that the Index Administrator determines to be appropriate in relation to the Index; and/or

(b) permanently cease calculating and publishing the Index as of the later of (x) the date when such Disruption Event commenced or (y) the Index Calculation Date following the last Index Calculation Date for which the Index Administrator calculated and published the relevant Index Closing Level in accordance with Section (ii)(a) above (if any).

"Instrument" means, if the Index Type is Hedge any asset or financial instrument or security, notional or otherwise, which the Index Administrator determines is a component of, or whose price, value or level is relevant for the purposes of making any determination relating to, the Underlying Index including, but not limited to, any cash deposit, interest rate swap, swaption, futures contract, option and any other financial instrument that the Index Administrator deems, in its sole and absolute discretion, appropriate for such purpose.

Definitions Related to Disruption Events

"Disruption Event" means:

(i) if the Index Type is Excess Return, either a Temporary Disruption Event or a Permanent Disruption Event.

(ii) if the Index Type is Hedge, the occurrence of a Force Majeure Event, a Foreign Exchange Rate Disruption Event or an Underlying Index Disruption Event.
"Force Majeure Event" means:

(i) If the Index Type is Excess Return, an event or circumstance other than a Temporary Underlying Reference Event, a Permanent Underlying Reference Event or a Market Disruption Event (including, without limitation, a systems failure, fire, building evacuation, natural or man-made disaster, act of God, act of state, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that impairs the ability of the Index Calculation Agent to make determinations or calculations in respect of the Index.

(ii) If the Index Type is Hedge, an event or circumstance (including, without limitation, a systems failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, act of state, riot or labour disruption or any similar intervening circumstance) that affects the ability of the Index Administrator to calculate or determine the Index and which is beyond the reasonable control of the Index Administrator.

"Affiliate" means, if the Index Type is Hedge, in relation to any entity (the "First Entity"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes, "control" means ownership of a majority of the voting power of an entity.

"Foreign Exchange Rate Disruption Event" means, if the Index Type is Hedge, the occurrence of any of the events set out in (i)-(x) below (or any event which the Index Administrator determines may lead to any such event):

(i) Dual Exchange Rate: a currency exchange rate which is used to determine the Closing Exchange Rate splits into dual or multiple currency exchange rates.

(ii) General Inconvertibility: the occurrence of any event that generally makes it impossible to convert USD into EUR in the United Kingdom through customary legal channels.

(iii) General Non-Transferability: the occurrence of any event that generally makes it impossible to deliver:

   (a) EUR from accounts inside the United Kingdom and/or the United States to accounts outside the United Kingdom or the United States, as applicable; or

   (b) USD between accounts inside the United Kingdom and/or the United States or to a party that is a non-resident of the United Kingdom or the United States, as applicable.
(iv) Governmental Authority Default: with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to,

(a) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee;

(b) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee; or

(c) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee, without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money or guarantee.

(v) Governmental Authority Action: any change in, or amendment to, the laws or regulations prevailing in the United Kingdom and/or the United States or a change in any application or official interpretation of such laws or regulations or any other action by a Governmental Authority which the Index Administrator determines may cause any other Foreign Exchange Rate Disruption Event to occur or which leads or may lead to the introduction of a "currency peg" regime.

(vi) Illiquidity: it becomes impossible or not reasonably practicable to obtain a firm quote for a currency exchange rate used to determine the Closing Exchange Rate on the relevant Index Calculation Date.

(vii) Nationalisation: any expropriation, confiscation, requisition, nationalisation or other action by any relevant Governmental Authority which deprives Deutsche Bank AG (or any of its Affiliates), of all or substantially all of its assets in the United Kingdom and/or the United States.
(viii) Price Materiality: in relation to any relevant market rate the Index Administrator uses to determine the Closing Exchange Rate, there is a material difference in such rate as determined by reference to the Exchange Rate Price Source on any relevant day and the same rate determined by reference to any other market source(s) on such day, all as determined by the Index Administrator.

(ix) Price Source(s) Disruption: (A) it becomes impossible to obtain a currency exchange rate used to determine the Closing Exchange Rate on the relevant Index Calculation Date from the Exchange Price Source and (B) the Index Administrator is unable to determine the relevant Fallback Rate.

(x) Hedging Disruption: the Index Administrator determines that Deutsche Bank AG and/or any of its Affiliates would be unable, after using commercially reasonable efforts, to

(a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge its position in relation to any securities issue or other relevant transactions relating to or calculated by reference to the Index; or

(b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Repudiation" means that, if the Index Type is Hedge, for the purposes of the definition of Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money or guarantee of such Governmental Authority in any material respect.

"Governmental Authority" means, if the Index Type is Hedge, any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the United Kingdom or the United States, as applicable.

"Market Disruption Event" means an event (other than a Force Majeure Event, Temporary Underlying Reference Event or a Permanent Underlying Reference Event) that would impair the ability of the Index Calculation Agent to determine an Underlying Reference Level. Without limitation to the foregoing, each of the following events shall be a Market Disruption Event:

(i) a Material Change in Formula or Determination
(ii) a Material Change in Content
(iii) a Related Exchange Event

"Material Change in Content" means, if the Index Type is Excess Return, the occurrence of a material change in the content, composition or constitution of an Underlying Reference Level.

"Material Change in Formula or Determination" means, if the Index Type is Excess Return, the occurrence of a material change in the formula for or the method of calculating any relevant Underlying Reference Levels by the Related Exchanges or any other relevant party, or a material modification of the Related Exchanges’ method for dissemination of any relevant Underlying Reference Levels.

"Permanent Disruption Event" means, if the Index Type is Excess Return, the occurrence of any of the following events as determined by the Index Calculation Agent:

(i) a Market Disruption Event
(ii) a Force Majeure Event
(iii) a Permanent Underlying Reference Event

that in each case, in the opinion of the Index Calculation Agent, impairs on a permanent basis the Index Calculation Agent’s ability to determine the Index Level.

"Permanent Underlying Reference Event" means, if the Index Type is Excess Return any of the following:

(i) an Underlying Reference Level Sponsor:
   (a) makes or announces that it will make a material change in the formula for or the method of calculating the relevant Underlying Reference Level or in any other way materially modifies such Underlying Reference Level;
   (b) permanently cancels the calculation of an Underlying Reference Level and no Successor Underlying Reference Level exists;
(ii) the failure of a Related Exchange to announce or publish any information necessary for determining an Underlying Reference Level (which failure is not, in the opinion of the Index Calculation Agent, temporary);
(iii) any announcement or publication by a Related Exchange of information necessary for determining an Underlying Reference Level that the Index Calculation Agent determines is erroneous or insufficient for the Index Calculation Agent to determine such Underlying Reference Level on a permanent basis; or
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(iv) the discontinuance or unavailability of a Related Exchange (which discontinuance or unavailability is not, in the opinion of the Index Calculation Agent, temporary).

“Related Exchanges” means the exchanges set out in respect of the Index in Table 1 Index Variations in Appendix 1 under “Related Exchanges”

“Related Exchange Event” means that, if the Index Type is Excess Return, on any Index Calculation Day on which a Related Exchange is scheduled to be open for trading for its regular trading session, such Related Exchange does not so open or such Related Exchange closes prior to its scheduled closing time unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Related Exchange on such Index Calculation Day and (ii) the submission deadline (if applicable) for orders to be entered into such related Exchange for execution.

“Temporary Disruption Event” means, if the Index Type is Excess Return, the occurrence of any of the following events as determined by the Index Calculation Agent:

(i) a Market Disruption Event
(ii) a Force Majeure Event
(iii) a Temporary Underlying Reference Event

that in each case, in the opinion of the Index Calculation Agent, impairs on a temporary basis the Index Calculation Agent’s ability to determine the Index Level.

“Temporary Underlying Reference Level Event” means, if the Index Type is Excess Return, any of the following:

(i) the relevant Underlying Reference Level Sponsor on any relevant day, fails to calculate and announce any Underlying Reference Level;
(ii) the failure of a Related Exchange to announce or publish any information necessary for determining any Underlying Reference Level;
(iii) any announcement or publication by a Related Exchange of information necessary for determining the Underlying Reference Level that the Index Calculation Agent determines is erroneous or insufficient for the Index Calculation Agent to determine such Underlying Reference Level on a temporary basis; or
(iv) the temporary discontinuance or unavailability of a Related Exchange that impairs the ability of the Index Calculation Agent to make determinations or calculations in respect of the Index.
“Underlying Index Disruption Event” means, if the Index Type is Hedge, a Disruption Event as defined for the Underlying Index.

“Underlying Reference Level Sponsor” means, if the Index Type is Excess Return, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to any Underlying Reference Level, and (ii) announces (directly or through an agent) any Underlying Reference Level on a regular basis during each Index Calculation Day.

“Underlying Reference Levels” means, if the Index Type is Excess Return, Interest Rate Level, Underlying Price Return Level, Underlying Return Reference Level and Underlying Vol Reference Level (and each an “Underlying Reference Level”).

Change in Methodology

In calculating and determining the value of the Index, the Index Calculation Agent will, subject as provided below, employ the methodology described in this Index Description and its application of such methodology shall be conclusive and binding. While the Index Calculation Agent currently employs the above described methodology to calculate the Index, no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of any constituent of the Index or any other events affecting transactions on the same or similar terms to any constituent of 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 (including, but without limitation, a change in the frequency of calculation of any Index Level) in order for the Index to continue being calculated and determined notwithstanding the relevant circumstances and the Index Administrator shall be entitled to make any such modification or change in its sole discretion.

The Index Administrator shall be entitled to make such modifications and/or changes to the Index Rules as it in its sole discretion deems necessary or desirable, including (without limitation):

(i) to correct any manifest error or proven error or to cure, correct or supplement any ambiguity or defective provision contained in this Index Description; and/or

(ii) to preserve the intended commercial purpose of the Index, where such modification and/or change is of a formal, minor or technical nature; and/or
(iii) to take into account any change in the terms (whether in relation to settlement mechanics or otherwise) on which relevant instruments concerning any Underlying Reference Level are traded.

In deciding what is necessary or desirable the Index Administrator will consider and/or take into account what the Index Administrator determines to be the intended commercial purposes of the Index.

In making any such modifications however the Index Administrator will (x) ensure that such modifications or changes pursuant to this section “Change in Methodology” will result in a methodology that, in the Index Administrator’s sole determination, is consistent in its intended commercial purpose with the methodology described in this Index Description and (y) limit any such modification or change to the Index Rules and/or method of calculating any Index Level(s).

The Index Administrator may, in its sole discretion, at any time and without notice, terminate the calculation and publication of the Index.

Subject to any applicable regulations, the Index Administrator has no obligation to inform any person about such modification or change. The Index Administrator will, however, following any such modification or change, make a new set of Index Rules (and the effective date thereof) available in the same manner as the Index Level is made available.

Corrections

In the event that any price or level published by the Underlying Reference Level Sponsor for an Underlying Reference Level or a Related Exchange on any date which is utilised for any calculation or determination in respect of the Index is subsequently corrected and the correction is published by an Underlying Reference Level Sponsor or a Related Exchange, as the case may be, after the date of original publication, the Index Calculation Agent may, in its sole discretion adjust or correct any of the terms or levels of the Index to account for such correction(s) but is not obliged to do so. Details of any such adjustment or correction will be made available in the same manner as the Index Level is made available.

Successor Sponsor, Successor Reference Levels, and Successor Underlying Index

If the Index Type is Excess Return and if at any relevant time, an Underlying Reference Level is:
(i) not calculated or announced by an Underlying Reference Level Sponsor but is calculated and announced by a successor sponsor (an "Successor Underlying Reference Sponsor") acceptable to the Index Administrator; or

(ii) is replaced by a successor index, price, or rate (a "Successor Underlying Reference Level") which, in the determination of the Index Administrator, uses the same or substantially similar formula for and method of calculation as used in the calculation of the Underlying Reference Level,

then the Underlying Reference Level will be deemed to be (a) such Underlying Reference Level so calculated and (as applicable) published by that Successor Underlying Reference Level Sponsor or (b) that Successor Underlying Reference Level, as the case may be, following adjustments (if any) to any requisite value or level, relating to the Successor Underlying Reference Level, that the Index Administrator determines to be appropriate to preserve the economic intention of the methodology of the Index.

If the Index Type is Hedge and if at any relevant time, the Underlying Index is:

(i) no longer available from the sponsor of the Underlying Index (the "Underlying Index Sponsor"), but is available from a successor sponsor (a "Successor Underlying Index Sponsor") acceptable to the Index Administrator; or

(ii) replaced by a successor index which, in the determination of the Index Administrator, is the same or a substantially similar index (a "Successor Underlying Index"),

then the Underlying Index will be deemed to be (i) such Underlying Index so calculated and published by (or on the instruction of) that Successor Underlying Index Sponsor or (ii) that Successor Underlying Index, as the case may be, following adjustments (if any) to any requisite value or level, relating to the Successor Underlying Index, that the Index Administrator determines to be appropriate to preserve the economic intention of the methodology of the Index.

Underlying Index Events

If at any relevant time the Underlying Index Sponsor or the relevant Successor Underlying Index Sponsor or, as applicable, the Underlying Index Calculation Agent:

(i) makes or announces that it will make a material change in the formula for or methodology of the Underlying Index or in any other way materially modifies the Underlying Index (an "Underlying Index Modification"); or
Availability and Publication of Index Levels and Adjustments

(i) General. The Index Calculation Agent will make the Index Level available in respect of each Index Calculation Day as soon as reasonably practicable. Details of any adjustments made to the Index shall be made available by the Index Sponsor on applicable to the Index Sponsor’s principal office for the time being at Winchester Houser, 1 Great Winchester Street, London EC2N 2DB.

(ii) Index Level. The Index Level shall be published at one or more of the following locations:
   (a) on Bloomberg under the Index Ticker detailed in Appendix 1; and
   (b) on such other information sources as the Index Calculation Agent may select from time to time at its sole discretion.
## Appendix 1

### Table 1 Index Variations

<table>
<thead>
<tr>
<th>Index Ticker</th>
<th>Underlying</th>
<th>Index Live Date</th>
<th>Related Exchanges</th>
<th>Exclude Half Day</th>
<th>Index Type</th>
</tr>
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<tbody>
<tr>
<td>DBGMRU05</td>
<td>S&amp;P 500</td>
<td>2/22/2016</td>
<td>NYSE, NASDAQ</td>
<td>No</td>
<td>Excess Return</td>
</tr>
<tr>
<td>DBGMRU10</td>
<td>S&amp;P 500</td>
<td>2/22/2016</td>
<td>NYSE, NASDAQ</td>
<td>No</td>
<td>Excess Return</td>
</tr>
<tr>
<td>DBGMRUEW</td>
<td>S&amp;P 500</td>
<td>2/22/2016</td>
<td>NYSE, NASDAQ</td>
<td>No</td>
<td>Excess Return</td>
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<td>DBGMRUEE</td>
<td>DBGMRUEW</td>
<td>6/29/2016</td>
<td>NYSE, NASDAQ</td>
<td>No</td>
<td>Hedge</td>
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<tr>
<td>DBGMRE05</td>
<td>Euro Stoxx 50</td>
<td>2/22/2016</td>
<td>London Stock Exchange, Xetra, Borsa Italiana, Euronext Paris, Bolsa de Madrid, Euronext Amsterdam and Eurex</td>
<td>Yes</td>
<td>Excess Return</td>
</tr>
<tr>
<td>DBGMRE10</td>
<td>Euro Stoxx 50</td>
<td>2/22/2016</td>
<td>London Stock Exchange, Xetra, Borsa Italiana, Euronext Paris, Bolsa de Madrid, Euronext Amsterdam and Eurex</td>
<td>Yes</td>
<td>Excess Return</td>
</tr>
<tr>
<td>DBGMREEW</td>
<td>Euro Stoxx 50</td>
<td>2/22/2016</td>
<td>London Stock Exchange, Xetra, Borsa Italiana, Euronext Paris, Bolsa de Madrid, Euronext Amsterdam and Eurex</td>
<td>Yes</td>
<td>Excess Return</td>
</tr>
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<table>
<thead>
<tr>
<th>Index Ticker</th>
<th>Underlying Type</th>
<th>Underlying Currency</th>
<th>Underlying Rate Level</th>
<th>Underlying Price Return Level</th>
<th>Underlying Return Reference Level</th>
<th>Underlying Vol Reference Level</th>
<th>Underlying Index (if the Index Type is Hedge)</th>
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<tr>
<td>DBGMRU05</td>
<td>Index</td>
<td>USD</td>
<td>ICE LIBOR USD 3 Month Rate as published on Reuters ticker USDLIBOR3M=</td>
<td>Official closing level of S&amp;P 500 Index</td>
<td>Official closing level of S&amp;P 500 Total Return Index</td>
<td>Official closing level of S&amp;P 500 Index</td>
<td>N/A</td>
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<tr>
<td>DBGMRU10</td>
<td>Index</td>
<td>USD</td>
<td>ICE LIBOR USD 3 Month Rate as published on Reuters ticker USDLIBOR3M=</td>
<td>Official closing level of S&amp;P 500 Index</td>
<td>Official closing level of S&amp;P 500 Total Return Index</td>
<td>Official closing level of S&amp;P 500 Index</td>
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<tr>
<td>DBGMRUEW</td>
<td>Index</td>
<td>USD</td>
<td>ICE LIBOR USD 3 Month Rate as published on Reuters ticker USDLIBOR3M=</td>
<td>Official closing level of S&amp;P 500 Index</td>
<td>Official closing level of S&amp;P 500 Total Return Index</td>
<td>Official closing level of S&amp;P 500 Index</td>
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| DBGMRUEE     | N/A             | N/A                 | N/A                   | N/A                          | N/A                              | N/A                             | N/A                                           | DBGMRUEW
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<tr>
<th>Index Ticker</th>
<th>Underlying Type</th>
<th>Underlying Currency</th>
<th>Underlying Rate Level</th>
<th>Underlying Price Return Level</th>
<th>Underlying Return Reference Level</th>
<th>Underlying Vol Reference Level</th>
<th>Underlying Index (if the Index Type is Hedge)</th>
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<tr>
<td>DBGMRE05</td>
<td>Index</td>
<td>EUR</td>
<td>For the determination of an Index Level on an Index Calculation Day up until 2nd May 2013, EURIBOR 3 Month Rate on Reuters page EURIBOR3MD=. For the determination of any subsequent Index Level, 0.</td>
<td>Official closing level of Euro Stoxx 50 Index as published on Reuters RIC .STOXX50E</td>
<td>For the determination of an Index Level on an Index Calculation Day up until 2nd May 2013, Euro Stoxx 50 Gross Return Index and published on Bloomberg page SX5GT &lt;Index&gt;. For the determination of any subsequent Index Level, the closing level of DB Gross Eurozone Equity Futures ER Index as published on Reuters page .DBEEEFGT</td>
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<tr>
<td>DBGMRE10</td>
<td>Index</td>
<td>EUR</td>
<td>For the determination of an Index Level on an Index Calculation Day up until 2nd May 2013, EURIBOR 3 Month Rate on Reuters page EURIBOR3MD=. For the determination of any subsequent Index Level, 0.</td>
<td>Official closing level of Euro Stoxx 50 Index as published on Reuters RIC .STOXX50E</td>
<td>For the determination of an Index Level on an Index Calculation Day up until 2nd May 2013, Euro Stoxx 50 Gross Return Index and published on Bloomberg page SX5GT &lt;Index&gt;. For the determination of any subsequent Index Level, the closing level of DB Gross Eurozone Equity Futures ER Index as published on Reuters page .DBEEEFGT</td>
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## Table 2 Strategy Information

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<tr>
<th>Index Ticker</th>
<th>Underlying Type</th>
<th>Underlying Currency</th>
<th>Underlying Rate Level</th>
<th>Underlying Price Return Level</th>
<th>Underlying Return Reference Level</th>
<th>Underlying Vol Reference Level</th>
<th>Underlying Index (if the Index Type is Hedge)</th>
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<td>DBGMREEW</td>
<td>Index</td>
<td>EUR</td>
<td></td>
<td></td>
<td>Index Level, the closing level of DB Gross Eurozone Equity Futures ER Index as published on Reuters page .DBEEEGFT</td>
<td>For the determination of an Index Level on an Index Calculation Day up until 2nd May 2013, EURIBOR 3 Month Rate on Reuters page EURIBOR3MD=. For the determination of any subsequent Index Level, 0.</td>
<td>Official closing level of Euro Stoxx 50 Index as published on Reuters RIC .STOXX50E</td>
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### Table 3 Delta Information

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<th>Index Ticker</th>
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<th>Realized Vol Window</th>
<th>Delta Floor</th>
<th>Delta Floor</th>
<th>Hedge Cost</th>
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<tr>
<td>DBGMRU05</td>
<td>5</td>
<td>5</td>
<td>10</td>
<td>200%</td>
<td>-200%</td>
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<td>10</td>
<td>10</td>
<td>10</td>
<td>300%</td>
<td>-300%</td>
<td>0.02%</td>
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<tr>
<td>DBGMRUEW</td>
<td>5</td>
<td>10</td>
<td>10</td>
<td>200%</td>
<td>-200%</td>
<td>0.02%</td>
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<td>DBGMRUEEE</td>
<td>Follows Underlying Index</td>
<td>Follows Underlying Index</td>
<td>Follows Underlying Index</td>
<td>Follows Underlying Index</td>
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<td>200%</td>
<td>-200%</td>
<td>0.025%</td>
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</table>

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