



Description of the DB US Systematic Merger Arbitrage

USD – Excess Return Index

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1 Introduction

This description (the “**Description**”) sets out the rules (the “**Index Rules**”) applicable to the DB US Systematic Merger Arbitrage – USD – Excess Return Index (the “**Index**”) and the basis on which the Index will be calculated.

The Index Rules may be amended from time to time as provided in Section 7 (*Change in Methodology of the Index and Termination*). The Index Rules described in this document are subject to change at any time and will be superseded by any subsequent Index Rules. A copy of the current version of the Index Rules can be obtained following the method described in Section 7 (*Change in Methodology of the Index and Termination*).

Terms used in this Description will have the meanings given to them in Section 9 (*Definitions*) below.

2 Summary Description

Index Sponsor: Deutsche Bank AG, acting through its London branch, which expression shall include any successor in such capacity.

Index Administrator: Solactive AG

Brief Description: The Index is intended to replicate the performance of a notional investment in the shares of US companies which are the target of certain potential mergers and/or acquisitions and a notional short sale of the acquiring companies in such potential mergers and/or acquisitions. Accordingly, the Index measures the performance of the Top Index (as defined below) and deducts the performance of the Bottom Index (as defined below) and the costs described below, such that the Index has a long exposure to the Top Index and a short exposure to the Bottom Index. The Top Index measures the net total return of a portfolio of shares deemed to be the target shares and the Bottom Index measures the gross total return of a portfolio of shares deemed to be the acquirer shares.

Both the Top Index and the Bottom Index are divided into sub-indices, each of which is reconstituted fortnightly, and both rebalanced fortnightly. The Top Index will comprise the shares of those US companies that are merger targets, and the Bottom Index will comprise shares of those companies which are seeking to acquire the targets, each as published on an independent data source and filtered based on the probability that a merger deal is likely to succeed (the X-Score), liquidity and turnover limitations, the Index Sponsor’s share ownership restrictions and for the Bottom Index, availability of shares for stock lending.

The Top Index and the Bottom Index are described in full in Schedules 1 (*Form of Index Guide for the Top Index*)

and 2 (*Form of Index Guide for the Bottom Index*) of this document respectively.

The weight of the Top Index and the Bottom Index respectively in the Index is determined by the total weight of their respective constituent shares. Furthermore, depending on the difference between these two total weights, the Index will have an exposure to a notional position in cash or cash equivalents in US Dollars which will involve cash being notionally deducted from the Index at the Federal Funds Effective Rate plus a spread of thirty-five basis points.

Costs

The Index is subject to deduction on a daily basis for notional funding costs and a notional management fee.

Calculation & Publication: The Index Closing Level will be calculated by the Index Calculation Agent on each Index Calculation Date following the Index Commencement Date and published as soon as reasonably practicable after the Index Publication Time on the Index Business Day immediately following the relevant Index Calculation Date in accordance with Section 8 (*Availability and Publication of Index Closing Levels and Adjustments*) below. On the Index Commencement Date the Index Closing Level was the Index Base Level.

Index Commencement Date: The Index has been calculated by the Index Calculation Agent on a live basis from and including 6 April 2015 and has been retrospectively calculated since 13 April 2006, such date being the Index Commencement Date.

Further Information: See remainder of this document, which qualifies and expands upon this Section 2.

Bloomberg code: DBMARB Index

Reuters code: .DBMARB

3 Important Information

Calculation of Index

Whilst the Index is rules based, these Index Rules confer on the Index Administrator the ability to make certain determinations and adjustments in relation to the Index in particular circumstances, provided that the Index Administrator will act in good faith and in a commercially reasonable manner.

The Index will be calculated by the Index Administrator.

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

Transactions linked to the Index

Neither the Index Sponsor nor the Index Administrator is obliged to enter into or promote transactions or investments that are linked to the Index or any Underlying Index or Cash Index and neither the Index Sponsor nor 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; (b) the levels at which the Index stands at any particular time on any particular date; (c) the results to be obtained by the issuer of any security or any counterparty or any such issuer's securityholders 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 Sponsor nor 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. Calculations may be based on information obtained from various publicly available sources.

General

Without limiting any of the foregoing, in no event shall the Index Administrator, acting in such capacity, be liable (whether directly or indirectly, in contract, in tort or otherwise) for any loss incurred by any person that arises out of or in connection with the Index, including in relation to the performance by the Index Administrator of any part of its role as Index Administrator under the Index Rules, provided that nothing shall relieve the Index Administrator from any liability arising by reason of fraud or acts or omissions constituting any breach of regulation (including the regulatory system) or other law.

Without limiting any of the foregoing, where use of the Index by a party is pursuant to a transaction between that party and Deutsche Bank AG, in no event shall the Index Administrator have any liability to any person except where such liability arises from the Index Administrator's wilful default, negligence resulting from a breach of material obligations only, or gross negligence in all other respects. Without prejudice to the foregoing, in no event shall the Index Sponsor have any liability for any direct, special, punitive or consequential damages (provided that any such damage is not reasonably foreseeable) even if notified of the possibility of such damages.

The Index Sponsor owns intellectual property rights in the Index and in this Description of the Index, which has been supplied by the Index Sponsor. Any use of any such intellectual property rights must be with the prior written consent of the Index Sponsor.

Conflicts of Interest

Conflicts of interest may exist or arise between the Index Sponsor and Deutsche Bank entities acting in other capacities, including as sponsor or calculation agent of the Index, and/or an Underlying Index and/or a Cash Index and/or as issuer, obligor, or dealer for one or more of any of the Shares or as counterparty to the 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 and/or an Underlying Index and/or a Cash Index or otherwise. Deutsche Bank entities may be in possession at any time of information in relation to one or more Shares which may not be available to an investor in any investment or instrument linked or relating to the Index and/or an Underlying Index and/or a Cash Index. There is no obligation, except as

required by law, on any Deutsche Bank entity to disclose to any investor in any investment or instrument linked or relating to the Index and/or an Underlying Index and/or a Cash Index any such information.

Deutsche Bank AG and/or its Affiliates may currently or from time to time engage in business with the issuers of the Shares, including extending loans to, making equity investments in, or providing advisory services to, them, including merger and acquisition advisory services. In the course of this business, Deutsche Bank AG and/or any of its Affiliates may, in the absence of any available exemptions, be restricted from dealing in one or more Shares (the “Restricted Shares”) pursuant to regulatory or legal obligations or internal policies (which policies are designed to comply with regulatory or legal obligations applicable to Deutsche Bank AG and/or its Affiliates, or to avoid any legal, regulatory reporting or disclosure requirements or any legal or regulatory restrictions that might otherwise arise by virtue of such dealing). Because any Restricted Shares (which includes the Shares to which Deutsche Bank and/or any of its Affiliates is an advisor in connection with a merger and/or acquisition transaction or is otherwise materially involved in a merger and/or acquisition transaction as of the announcement date, or any other Shares of which Deutsche Bank AG or any of its Affiliates would be precluded from purchasing or selling due to considerations relating to applicable laws and regulations) will be ineligible for inclusion in the relevant Underlying Index and the Index, the business activities of Deutsche Bank AG and/or its Affiliates may adversely affect the performance of the Index by limiting the number of merger and/or acquisition transactions reflected in the Index. If any Shares included in the relevant Underlying Index and the Index were to become Restricted Shares and the Index Administrator, in consultation with the Index Sponsor, were to determine that Deutsche Bank AG and/or any of its Affiliates are required to divest themselves of such Restricted Shares, the Restricted Shares will be removed and converted into a cash position.

Deutsche Bank entities shall be entitled to receive fees or other payments pursuant to investments or instruments linked or relating to the Index and/or an Underlying Index and/or a Cash 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 and/or an Underlying Index and/or a Cash Index.

Trading or 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 and/or an Underlying Index and/or a Cash 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 and/or an Underlying Index and/or a Cash Index. Although they are not expected to, any of these hedging activities may adversely affect the value of such assets, and therefore the level of the Index and/or an Underlying Index and/or a Cash Index 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 an Underlying Index and/or a Cash Index and/or relevant instruments or financial products linked to the Index and/or an Underlying Index and/or a Cash 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 and/or an Underlying Index and/or a Cash 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 level of the Index and/or an Underlying Index and/or a Cash Index or the value of any relevant instruments or financial products linked to the Index and/or an Underlying Index and/or a Cash 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 and/or an Underlying Index and/or a Cash Index into consideration at any time.

Deutsche Bank AG and/or its Affiliates may, as a result of these hedging and trading activities, become entitled, as legal and/or beneficial owner of Shares, to exercise voting rights over Shares. Deutsche Bank AG or the relevant Affiliate, as applicable, may or may not elect to exercise these voting rights as it deems appropriate. Such election to vote and, if Deutsche Bank and/or its Affiliates choose to vote, their determination as to how to vote will be made without regard to (i) the consequences for investors in respect of any investment or instrument linked or relating to the Index and/or an Underlying Index and/or a Cash Index, or (ii) the level of the Index and/or an Underlying Index and/or a Cash Index. As a result, any voting or absence of voting by Deutsche Bank AG or its Affiliates may adversely affect the outcome of the relevant merger and/or acquisition transaction, which may in turn adversely affect the performance of the Index.

4 Calculation of Index Closing Levels

4.1 Index Closing Level

The Index Calculation Agent shall, on each Index Calculation Date, determine the “**Index Closing Level**” to reflect the Index’s weighted long exposure to the Top Index, weighted short exposure to the Bottom Index and a related exposure to the Cash Index (subject to a deduction on a daily basis for notional costs assessed at the Short Leg Cost Rate) in accordance with the following formula:

$$IL(t) = IL(t_R) \times \left(1 + \left(\frac{TIL(t)}{TIL(t_R)} - 1 \right) - \left(\frac{BIL(t)}{BIL(t_R)} - 1 \right) - SC(t) - MF \times \frac{ACT(t_R, t)}{365} - CBL(t) \right)$$

Where:

$IL(t)$ is the Index Closing Level on Index Calculation Date (t);

$IL(t_R)$ is the Index Closing Level on the Index Reconstitution Date immediately preceding Index Calculation Date (t);

$TIL(t)$ is the Top Index Level on Index Calculation Date (t);

$TIL(t_R)$ is the Top Index Level on the Index Reconstitution Date immediately preceding Index Calculation Date (t);

$BIL(t)$ is the Bottom Index Level on Index Calculation Date (t);

$BIL(t_R)$ is the Bottom Index Level on the Index Reconstitution Date immediately preceding Index Calculation Date (t);

$AcquirerShareSumAdj(t)$ is the weighted average of the sum of the weights (under the Underlying Index Rules of the Bottom Index) of each Bottom Index Share for all Sub-Indices on Index Calculation Date (t), as determined by the Index Calculation Agent in accordance with the following formula:

$$AcquirerShareSumAdj(t) = \sum_1^k BILW^k(t) \times \sum_1^{m^k} W_{i,k}^{Bottom}(t)$$

Where:

$\sum_1^{m^k}$ is the summation operator for each Bottom Index Share, where m^k is the total number of shares in Bottom Sub-Index k; and

\sum_1^k is the summation operator for each Bottom Sub-Index, where K is the total number of Bottom Sub-Indices; and

$W_{i,k}^{Bottom}(t)$ is the New Weight (as defined in the Underlying Index Rules of the Bottom Index) of Bottom Index Share i, in Bottom Sub-Index k on Index Calculation Date (t).

$BILW^k(t)$ is the live weight of Bottom Sub-Index k on Index Calculation Date (t), as determined by the Index Calculation Agent in accordance with the following formula:

$$BILW^k(t) = \left(\frac{1}{K}\right) \times \frac{BIL(t_M)}{BIL^k(t_M)}$$

where K is the total number of Sub-Indices in the Bottom Index, $BIL^k(t_M)$ is the Closing Sub-Index Level for Bottom Sub-Index k on Sub-Index Rebalancing Date t_M , $BIL(t_M)$ is the Bottom Index Level on Sub-Index Rebalancing Date t_M (each as defined in the Underlying Index Rules of the Bottom Index).

Bottom Sub-Index is a Sub-Index comprising the Bottom Index.

Sub-Index Rebalancing Date t_M is the Sub-Index Rebalancing Date (as defined in the Underlying Index Rules of the Bottom Index) immediately preceding Index Calculation Date (t).

$TargetShareSumAdj(t)$ is the weighted average of the sum of the weights (under the Underlying Index Rules of the Top Index) of each Top Index Share for all Sub-Indices in the Top Index on Index Calculation Date (t), as determined by the Index Calculation Agent in accordance with the following formula:

$$TargetShareSumAdj(t) = \sum_1^k TILW^k(t) \times \sum_1^{m^k} W_{i,k}^{Top}(t)$$

where:

$\sum_1^{m^k}$ is the summation operator for each Top Index Share, where m^k is the total number of shares in Top Sub-Index k; and

\sum_1^k is the summation operator for each Top Sub-Index, where k is the total number of Top Sub-Indices; and

$W_{i,k}^{Top}(t)$ is the New Weight (as defined in the Underlying Index Rules of the Top Index) of Top Index Share i, in Top Sub-Index k on Index Calculation Date (t).

$TILW^k(t)$ is the live weight of Top Sub-Index k on Index Calculation Date (t), as determined by the Index Calculation Agent in accordance with the following formula:

$$TILW^k(t) = \left(\frac{1}{K}\right) \times \frac{TIL(t_M)}{TIL^k(t_M)}$$

where K is the total number of Sub-Indices in the Top Index, $TIL^k(t_M)$ is the Closing Sub-Index Level for Top Sub-Index k on Sub-Index Rebalancing Date t_M , $TIL(t_M)$ is the Top Index Level on Sub-Index Rebalancing Date t_M (each as defined in the Underlying Index Rules of the Top Index).

Top Sub-Index is a Sub-Index comprising the Top Index.

$CBL(t)$ is the Cash Basket Level on Index Calculation Date (t);

$SC(t)$ is the notional cost of the short position on Index Calculation Date (t), as determined by the Index Calculation Agent in accordance with the following formula:

$$SC(t) = SC(t - 1) + \left(SLC \times AcquirerShareSumAdj(t) \times \frac{1}{365} \right)$$

where $SC(t-1)$ is $SC(t)$ in respect of the Index Calculation Date immediately preceding Index Calculation Date (t), SLC is Short Leg Cost Rate, $AcquirerShareSumAdj(t)$ has the meaning given to it above. For the avoidance of doubt, $SC(0)$ (being $SC(t)$ where t is the Index Commencement Date) is equal to zero.

MF is the Management Fee; and

$ACT(t_R, t)$ is the number of calendar days from (but excluding) the Index Reconstitution Date immediately preceding Index Calculation Date (t) to (and including) Index Calculation Date (t).

4.2 Cash Basket Level

The Index Calculation Agent shall, on each Index Calculation Date, determine the “**Cash Basket Level**” to reflect the notional borrowing costs of the Index in accordance with the following formula:

$$CBL(t) = CBL(t - 1) + \left(1 + \left(TargetShareSumAdj(t) - AcquirerShareSumAdj(t) \right) \times \left(\frac{CIL_{USD}(t - 1)}{CIL_{USD}(t - 2)} - 1 \right) \right)$$

Where:

$CBL(t)$ is the Cash Basket Level on Index Calculation Date (t);

$CBL(t - 1)$ is the Cash Basket Level on the Index Calculation Date immediately preceding Index Calculation Date (t);

$CIL_{USD}(t - 1)$ is the USD Cash Index Level on Index Calculation Date (t-1);

$CIL_{USD}(t - 2)$ is the USD Cash Index Level on the Index Calculation Date (t-2).

4.3 Miscellaneous

The Index Closing Level shall be calculated and published by the I Index Administrator rounded to the two decimal places with 0.005 being rounded upwards, as set out in Section 8 (*Availability and Publication of Index Closing Levels and Adjustments*) below.

The methodology described in this Section 4 is subject to the provisions set out in Section 7 (*Change in Methodology of the Index and Termination*) below.

5 Index Sponsor

Unless otherwise provided and subject to Section 7 (*Change in Methodology of the Index and Termination*), all determinations made by the Index Administrator will be made by it in good faith and in a commercially reasonable manner by reference to such factors as the Index Administrator deems appropriate and will be final, conclusive and binding in the absence of manifest error.

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

6 Adjustments to the Cash Index

6.1 Successor Cash Index Administrator and Successor Cash Index

If at any relevant time, the Cash Index is:

- (i) not calculated and published by its sponsor (the “**Cash Index Sponsor**”) but is calculated and published by a successor sponsor (the “**Successor Cash Index Administrator**”) acceptable to the Index Administrator; or
- (ii) replaced by a successor index using, in the determination of the Index Administrator, the same or a substantially similar formula for and method of calculation as used in the calculation of the Cash Index (a “**Successor Cash Index**”),

then in each case the Cash Index will be deemed to be (i) the Cash Index so calculated and published by that Successor Cash Index Administrator or (ii) that Successor Cash Index, as the case may be.

For the avoidance of doubt, the provisions of this sub-Section 6.1 shall apply to each Successor Cash Index and each Successor Cash Index Administrator as if such Successor Cash Index is the Cash Index and such Successor Cash Index Administrator is the Cash Index Administrator.

6.2 Cash Index Events

If at any relevant time the Cash Index Administrator or the Successor Cash Index Administrator:

- (i) makes or announces that it will make a material change in the formula for or the method of calculating the Cash Index or in any other way materially modifies such Cash Index (other than a modification prescribed in that formula or method to maintain such Cash Index in the event of permitted changes in its constituents and/or other routine events (a “**Cash Index Modification**”));
- (ii) permanently cancels the Cash Index (a “**Cash Index Cancellation**”);
- (iii) fails to calculate the Cash Index and publish the levels of such Cash Index on an Index Calculation Date on which such Cash Index levels were scheduled to be published (a “**Cash Index Disruption**”); or
- (iv) the Index Administrator determines, in its sole and absolute discretion, that the notional investment in the Cash Index is not sufficient to cover the funding costs that would be incurred in making the investments that the Index is intended to replicate (a “**Cash Index Insufficiency**”); or
- (v) the Index Administrator determines, in its sole and absolute discretion that any price, value or level of the Cash Index has been calculated by reference to incorrect data or to quotations by dealers that do not reflect the true market trading prices, values or levels of the Cash Index (a “**Cash Index Error**” and together with any Cash Index Modification, Cash Index Cancellation, Cash Index Disruption or Cash Index Insufficiency, a “**Cash Index Event**”),

then, upon the occurrence of any Cash Index Event, the Index Administrator may:

- (a) determine the level of the Cash Index at the relevant time using, in lieu of a published level for the Cash Index, the level of the Cash Index as at the relevant time as determined by the Index Administrator in accordance with the formula for and method of calculating the Cash Index last in effect prior to the Cash Index Event or in accordance with any other formula for or method of calculating the Cash Index as the Index Administrator determines to be appropriate for such purpose in its sole and absolute discretion;
- (b) select a successor Cash Index to replace the Cash Index in its sole and absolute discretion; or
- (c) permanently cease to calculate and publish the Index.

7 Change in Methodology of the Index and Termination

In calculating and determining the value of the Index, the Index Administrator will, subject as provided below, employ the methodology described in this Description 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 market, regulatory, judicial, 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 described in these Index Rules) will not arise that would, in the view of the Index Administrator, necessitate or make desirable a modification of or change to such methodology.

Accordingly:

- (i) The Index Administrator shall be entitled to make such modifications and/or changes as it in its reasonable discretion deems appropriate, including (without limitation):
 - (a) to correct any manifest error or proven error contained in this Description; and/or
 - (b) to cure, correct or supplement any defective provision contained in this Description; and/or
 - (c) if market, regulatory, juridical, financial, fiscal or other circumstances arise, which were not foreseeable by the Index Administrator as at the Live Date and such circumstances have not been deliberately caused by the Index Administrator and such circumstances would, in the determination of the Index Administrator, necessitate or make desirable such a modification or change of the methodology described in this Description (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 reasonable 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, which were not foreseen by the Index Administrator as at the Live Date and such circumstances have not been deliberately caused by the Index Administrator 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 ensure that such modifications or changes pursuant to this Section 7(i) or 7(ii) above will result in a methodology that is consistent in its intended strategy with the methodology described in this Description.

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

The Index Administrator has no legal obligation to consult or inform any person in advance about such modification or change. The Index Administrator 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 8 (*Availability and Publication of Index Closing Levels and Adjustments*) below.

8 Availability and Publication of Index Closing Levels and Adjustments

8.1 General

The Index Administrator will make available the Index Closing Level of the Index for each Index Calculation Date as soon as reasonably practicable after 16.00 London time (the “**Index Publication Time**”) on the next Index Business Day following such Index Calculation Date. Details of any adjustments made to the Index shall be made available by the Index Administrator on the Solactive Website.

8.2 Index Closing Levels

Each Index Closing Level shall be published:

- (i) on Bloomberg/Reuters under the following index title (the “**Index Title**”): DBMARB Index / .DBMARB;
- (ii) on the Solactive Website (www.solactive.com) under the following index publication heading (the “**Index Publication Heading**”): “DB US Systematic Merger Arbitrage Index - USD - Excess Return”; and
- (iii) on such other information sources as the Index Administrator may select from time to time at its sole and absolute discretion.

8.3 Miscellaneous

Any publication described in this Section 8 may be restricted, except as otherwise required by law, 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 Solactive Website restricting access to a limited set of persons in accordance with arrangements agreed between the Index Sponsor and such persons.

The Index Administrator may, at any time and without notice, change with respect to the Index: (i) the Index Title; (ii) the Index Publication Heading; and/or (iii) the place of publication of any Index Closing Level, as the case may be.

The Index Administrator may, at any time and without notice, increase the frequency of publication of the Index Closing Level.

If the Index Administrator becomes aware that it has made an error in calculating the Index, it shall notify the Index Sponsor without undue delay and, as far as necessary, shall notify the Index Sponsor without undue delay of any necessary corrections and any necessary restatement of the Index Level. The Index Administrator may restate the Index Closing Level with retrospective effect on any Index Calculation Date from time to time only for the purposes of correcting an error in calculating the Index, which may arise from, but not limited to, an incorrect implementation of the methodology set out in the Index Rules, an error in data entry, a manual or system error, or the late dissemination or the correction of material price information relating to an Underlying Index, the Cash Index or any constituent of an Underlying Index or the Cash Index.

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.

This Description is written and published by the Index Administrator. The Index Administrator is exclusively entitled to construe its provisions and determine or clarify their meaning. In the event of any inconsistency between the English language version of this Description and that translated into any other language, the English language version shall prevail. If there is any ambiguity in, or uncertainty or dispute about the meaning of, any of the provisions of this Description, the Index Administrator shall, in its sole and absolute discretion, construe the relevant provision(s) in order to determine the correct interpretation, and the decision of the Index Sponsor shall be final.

9 Definitions

“Affiliate” means 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.

“Bloomberg” means Bloomberg L.P. or any of its Affiliates, or any successor market price information provider(s).

“Bottom Index” means an index having an Underlying Index Guide in the form set out in Schedule 2 (*Form of Index Guide for the Bottom Index*) of this Description.

“Bottom Index Level” means, in relation to an Index Calculation Date, the Underlying Index Closing Level of the Bottom Index on such Index Calculation Date.

“Bottom Index Share” means, in relation to a Selection Date, each Share that is a constituent of the Bottom Index as determined on such Selection Date in accordance with the relevant Underlying Index Rules.

“Cash Index” means the USD Cash Index.

“Index Base Level” means 100.

“Index Business Day” means each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

“Index Administrator” means Solactive AG.

“Index Calculation Date” has the meaning given to the term “Calculation Date” in the Underlying Index Rules of the Top Index (which, subject to any adjustment to Calculation Dates pursuant to the provisions of such Underlying Index Rules, is expected to be each Index Business Day).

“Index Closing Level” has the meaning given to it in Section 4 (*Calculation of Index Closing Levels*).

“Index Commencement Date” means 13 April 2006.

“Index Core Provisions – Equities” means the document entitled “Index Core Provisions – Equities” dated November 2012, as published by the Underlying Index Sponsor.

“Index Reconstitution Date” means the seventh Trading Day after the first Thursday (or if such day is not a Trading Day, the next Trading Day) that immediately follows the Index Commencement Date and the seventh Trading Day after every second Thursday (or if such day is not a Trading Day, the next Trading Day) thereafter.

“Index Sponsor” means Deutsche Bank AG, acting through its London branch, which expression shall include any successor in such capacity.

“Live Date” in relation to an Underlying Index, has the meaning given to the term “Live Date” in the Underlying Index Rules of such Underlying Index.

“Management Fee” means 0.75 (zero point seven five) per cent. per annum.

“Reuters” means Reuters Group PLC or any of its Affiliates and subsidiaries, or any successor market price information provider(s).

“Selection Date” in relation to an Underlying Index, has the meaning given to it in the Underlying Index Rules of such Underlying Index.

“Share” means a Target Share or an Acquirer Share, each as defined in the Underlying Index Rules of the Underlying Indices.

“Short Leg Cost Rate” means 0.65 (zero point six five) per cent. per annum.

“Solactive Website” means www.solactive.com or any successor or replacement website.

“Successor Cash Index” has the meaning given to it in sub-Section 6.1 (*Successor Cash Index Sponsor and Successor Cash Index*).

“Successor Cash Index Sponsor” has the meaning given to it in sub-Section 6.1 (*Successor Cash Index Sponsor and Successor Cash Index*).

“Top Index” means an index having an Underlying Index Guide in the form set out in Schedule 1 (*Form of Index Guide for the Top Index*) of this Description.

“Top Index Level” means, in relation to an Index Calculation Date, the Underlying Index Closing Level of the Top Index on such Index Calculation Date.

“Top Index Share” means, in relation to a Selection Date, each Share that is a constituent of the Top Index as determined on such Selection Date in accordance with the relevant Underlying Index Rules.

“Trading Day” in relation to:

- (i) an Underlying Index, has the meaning given to the term “Trading Day” in the Underlying Index Rules of such Underlying Index; or
- (ii) the Index, a day which is a Trading Day in respect of all Underlying Indices of the Index.

“Underlying Index” means each of the Top Index and the Bottom Index.

“Underlying Index Closing Level”, in relation to an Underlying Index, has the meaning given to the term “Closing Index Level” in the Underlying Index Rules of such Underlying Index.

“Underlying Index Guide” has the meaning given to the term “Index Guide” in the Index Core Provisions – Equities.

“Underlying Index Rules” means, in relation to an Underlying Index, the rules governing the calculation and maintenance of such Underlying Index, as constituted by the Index Core Provisions – Equities and the Underlying Index Guide in the form set out in the applicable Schedule of this Description.

“Underlying Index Sponsor” means the Index Sponsor.

“USD Cash Index” means the Deutsche Bank Fed Funds Effective Rate Total Return + 35bp Index (Bloomberg ticker: DBMMFE35 Index).

“USD Cash Index Level” means, in relation to an Index Calculation Date, the official closing level of the USD Cash Index on such Index Calculation Date.

Schedule 1

Form of Index Guide for the Top Index

1. Summary

The **DB US Systematic Merger Arbitrage Top – USD – Net Total Return Index** (the “Index”) is a rules-based total return index that tracks the performance of a fortnightly rebalanced dynamic portfolio of shares of companies that are going through a merger and/or acquisition. The constituents of the Index shall be selected by applying certain selection criteria to those deals where the company that is the target is based in the US excluding **Shares** that are identified as **Restricted Shares**, as described below. The **Shares** of such companies are known as the **Target Shares**.

The **Index** consists of one or more **Sub-Indices**, as provided in the **Index Core Provisions** and is rebalanced on the **Sub-Index Rebalancing Date**. Each **Sub-Index** is reconstituted on a fortnightly basis such that, for the period from (and including) the effective date of such reconstitution (the **Calculation Date** immediately following the relevant **Reconstitution Date**) to (and including) the next following **Reconstitution Date**, the **Sub-Index** will have a synthetic long exposure to a portfolio of **Shares**, such **Shares** being the **Sub-Index Constituents** of such reconstituted **Sub-Index**. Each **Sub-Index** is reconstituted on a different **Reconstitution Date** from each other **Sub-Index**.

The **Index Administrator** shall identify, on each **Selection Date**, the **Sub-Index Constituents** for each **Sub-Index** and the reconstitution of such **Sub-Index** that is effective from the **Calculation Date** immediately following the **Reconstitution Date** in accordance with the following steps:

- (i) The **Index Administrator** shall identify **Potential Deals**, being the announced merger and acquisition corporate actions that are provided by the **Data Source**.
- (ii) The **Index Administrator** shall identify the **Deals**, being the **Potential Deals** which meet the deal criteria set out in Section 3.
- (iii) The **Index Administrator** shall determine the **X-Score** for each Share corresponding to a **Deal** and disregard those Shares which have an **X-Score** less than zero or larger than one.
- (iv) For any such Shares which correspond to a **Stock Deal** or **Cash and Stock Deal**, the **Index Administrator** shall determine a notional short position in the **Acquirer Share**. For such Shares, if the **Borrow Fee** of such Share (as provided by the **Borrow Fee Data Source**) exceeds the **Borrow Fee Limit**, such Shares and the corresponding **Target Shares** will be disregarded. Any **Restricted Shares** shall also be disregarded and for any such Shares which correspond to a **Stock Deal** or a **Cash and Stock Deal**, the **Index Administrator** shall also disregard the corresponding position on either the **Target Shares** or **Acquirer Shares**;
- (v) The **Target Shares** remaining after step (iv) constitute the **Sub-Index Constituents**.

On the same date, the **Index Administrator** shall also calculate the **New Weight** of each such **Sub-Index Constituent** by the methodology described in Section 3.6 below by:

- (i) Calculating the **Liquidity Capped Weight** of a **Sub-Index Constituent** according to the relevant **Deal Type** for such **Sub-Index Constituent**;
- (ii) Calculating the **Preliminary Weight** of those **Sub-Index Constituent** which are **Target Shares**; then
- (iii) Calculating the **New Weight** of each **Sub-Index Constituent**.

The composition of each **Sub-Index** may be adjusted on the relevant **Reconstitution Date** and over the course of the following month, as further specified in Section 3 below.

Deutsche Bank AG may from time to time designate certain **Shares** as **Restricted Shares** a result of legal and/or regulatory obligations or internal policies designed to avoid any legal and/or regulatory reporting and/or disclosure requirements and/or any legal and/or regulatory restrictions that might otherwise arise by virtue of any dealing in such **Shares**. As Deutsche Bank AG and/or its **Affiliates** may be restricted from dealing in **Restricted Shares**, including entering **Hedging Activities** in relation to **Related Products** if **Sub-Index Constituent** is a **Restricted Share**, the methodology specifies that such **Shares** are to be excluded from scope of **Sub-Index Constituents**.

The **Index** is subject to deduction for costs, as further specified in the **Index Rules**.

2. About this document

This document (the “Index Guide”) together with the **Index Core Provisions** constitute the rules (the “Index Rules”) governing the calculation, dissemination and maintenance of the **Index**. Notwithstanding anything to the contrary in the **Index Core Provisions** (including, without limitation, section 1.8.2 thereof), the **Index Level** will be published on (1) the Solactive Website and (2) such other information sources as the **Index Sponsor** may select from time to time in its sole and absolute discretion only.

The **Index Core Provisions** can be obtained free of charge from Deutsche Bank at <http://index.db.com>.

For avoidance of doubt, any capitalised term not defined herein shall have the meaning given to such term in the **Index Core Provisions**. In the event of any inconsistency between a capitalised term defined herein and in the **Index Core Provisions**, the definition provided herein shall prevail.

3. Reconstitution Process (for a Sub-Index on its Selection Date)

3.1 Identifying the Deal Universe

The **Index Administrator** shall determine each announced merger and acquisition corporate actions published on the **Data Source** on each **Selection Date** (each such merger and acquisition corporate action, a “Potential Deal” and, collectively, the “Deal Universe”).

3.2 Identifying the Potential Deals

The **Index Administrator** shall identify those **Potential Deals** which meet the following deal criteria (the “Deals”) in each case from the information provided by the **Data Source**:

- (i) **Deal Period:** The specified “deal period” shall be from eight calendar months prior to such **Selection Date** up to, and including, such **Selection Date**.
- (ii) **Deal Status:** **Deals** must be classified as having a transaction status as “Pending” in the **Data Source**.
- (iii) **Deal Size:** **Deals** must have a transaction value greater than \$400m.
- (iv) **Domicile:** **Deals** must be those where the target share is domiciled in the US.
- (v) **Deal Terms:** A **Deal** must involve the takeover of at least 65% of the target firm. Deals are strictly limited to a **Cash Deal**, **Stock Deal** or **Cash and Stock Deal** (each a “Deal Type”). **Deal Types** that are a **Stock Deal** or **Cash and Stock Deal** must involve one acquirer and one target. **Deal Types** that are a **Cash Deal** have no restriction on the number of acquirers.
- (vi) **Publically Traded:** For a **Cash Deal**, the **Target Share** must be listed on the relevant **Exchange**. For a **Stock Deal** or **Cash and Stock Deal**, the **Acquirer** and the **Target** must be publically tradable companies.
- (vii) Any **Potential Deal** for which the action includes more than one type of security (e.g. Shares of a third company as part of the acquisition) will be excluded.
- (viii) Any **Potential Deal** for which the action includes unlisted Shares, contingent payments or any securities other than common stock (e.g. convertibles, debt, derivatives) will be excluded.

3.3 Calculating the X-Score

The **Index Administrator** shall, on each **Selection Date**, determine the **X-Score** of each **Target Share** which is part of a **Deal** on such **Selection Date**, being the trading price of the **Target Share** over a specified period relative to the **Offer Price**, in accordance with the following formula:

$$X_i(t_S) = \frac{P_i^{\text{Target}}(t_S) - \min_{t_A-10 < t < t_A} (P_i^{\text{Target}}(t_A))}{P_i^{\text{Offer}}(t_S) - \min_{t_A-10 < t < t_A} (P_i^{\text{Target}}(t_A))}$$

where:

$P_i^{\text{Target}}(t_S)$ is the **Trading Price** of a **Target Share i** on **Selection Date** t_S ;

$\min_{t_A-10 < t < t_A} (P_i^{\text{Target}}(t_A))$ is the minimum observed **Trading Price** of a **Target Share i** during the period from 10 days prior to, but excluding, the **Announcement Date** up to, but excluding, the **Announcement Date** of the **Target Share**;

$P_i^{\text{Offer}}(t_S)$ is the **Offer Price** of a **Target Share i** on **Selection Date** t_S , calculated according to the following formula:

$$P_i^{\text{Offer}}(t_S) = P_i^{\text{Bid}}(t_S) + \left(\text{ExchangeRatio}(t_S) \times P_j^{\text{Acquirer}}(t_S) \right)$$

where:

$P_i^{\text{Bid}}(t_S)$ is the **Bid Price** that has been observed for **Target Share i** for the relevant **Deal**;

$\text{ExchangeRatio}(t_S)$ is the **Exchange Ratio** that has been observed for **Target Share i** for the relevant **Deal**;

$P_j^{\text{Acquirer}}(t_S)$ is the **Trading Price** of the **Acquirer Share j** (if applicable, converted into USD by reference to the **Closing Exchange Rate**) corresponding to **Target Share i** for the relevant **Deal**;

3.4 Identifying the Filtered List Shares

The **Index Administrator** shall, on each **Selection Date**, identify each **Target Share** which is part of a **Deal** on such **Selection Date**, but disregard any such **Target Share** in relation to which (or the corresponding **Acquirer Share**) the **Index Calculation Agent** is not able to determine (1) the daily trading volume for the 30 **Trading Days** preceding and including the **Selection Date** or (2) the **X-Score**. Each **Target Share** identified in the manner contemplated in the foregoing sentence will be a **Filtered List Share** on the relevant **Selection Date**.

3.5 Identifying the Sub-Index Constituents

The **Index Administrator** shall identify, on each **Selection Date**, each **Filtered List Share** that (i) has an **X-Score** between zero and one, (ii) is not a **Restricted Share** and (iii) in respect of a **Stock Deal** or **Cash and Stock Deal**, the **Borrow Fee** in respect of the corresponding **Acquirer Share** (as provided by the **Borrow Fee Data Source**) does not exceed the **Borrow Fee Limit**. Each such Share will be a **Sub-Index Constituent** for the relevant **Sub-Index** from (and including) the **Calculation Date** immediately following the next following **Reconstitution Date**.

3.6 Determining the New Weight of each Sub-Index Constituent

The **Index Administrator** shall calculate the **New Weight** of each **Sub-Index Constituent** identified pursuant to the provisions of Section 3.5 above in accordance with the following three steps:

3.6.1 Liquidity Capped Weight of a Sub-Index Constituent

The **Index Administrator** shall calculate the **Liquidity Capped Weight** of each **Sub-Index Constituent** according to its **Deal Type**.

(a) If the **Sub-Index Constituent** corresponds to a **Cash Deal**, the **Liquidity Capped Weight** of such **Sub-Index Constituent** is calculated in accordance with the following formula:

$$LCW_i^{Deal}(t_s) = LCW_i^{Target}(t_s)$$

Where:

$LCW_i^{Deal}(t_s)$ is the **Liquidity Capped Weight** for the **Deal** to which **Target Share i** corresponds on **Selection Date** t_s , calculated in accordance with the above formula;

$LCW_i^{Target}(t_s)$ is the **Liquidity Capped Weight** for **Target Share i** on **Selection Date** t_s , calculated in accordance with the following formula;

$$LCW_i^{Target}(t_s) = \frac{\min(ADTV_i(t_s; 10), ADTV_i(t_s; 30))}{160,000,000} \times LiquidityCap$$

Where:

$ADTV_i(t_s; 10)$ is the **10-Day Average Daily Dollar Traded Value** for **Target Share i** on **Selection Date** t_s ;

$ADTV_i(t_s; 30)$ is the **30-Day Average Daily Dollar Traded Value** for **Target Share i** on **Selection Date** t_s ;

(b) If the **Sub-Index Constituent** corresponds to a **Stock Deal** or **Cash and Stock Deal**, the **Liquidity Capped Weight** of such **Sub-Index Constituent** is calculated in accordance with the following formula:

$$LCW_i^{Deal}(t_s) = \min(LCW_i^{Target}(t_s), LCW_j^{Acquirer}(t_s))$$

Where:

$LCW_i^{Target}(t_s)$ is calculated in accordance with Section 3.6.1(a) above.

$LCW_j^{Acquirer}(t_s)$ is the **Liquidity Capped Weight** for the **Acquirer Share j** corresponding to **Target Share i** for the respective **Deal** on **Selection Date** t_s calculated in accordance with the following formula:

$$LCW_j^{Acquirer}(t_s) = \frac{\min(ADTV_j(t_s; 10), ADTV_j(t_s; 30))}{160,000,000} \times \frac{1}{StockPercentage_j(t_s)} \times LiquidityCap$$

Where:

$ADTV_j(t_s; 10)$ is the **10-Day Average Daily Dollar Traded Value** for **Acquirer Share j** corresponding to **Target Share i** for the respective **Deal** on **Selection Date** t_s ;

$ADTV_j(t_s; 30)$ is the **30-Day Average Daily Dollar Traded Value** for **Acquirer Share j** corresponding to **Target Share i** for the respective **Deal** on **Selection Date** t_s ;

$StockPercentage_j(t_s)$ is calculated in accordance with the following formula:

$$StockPercentage_j(t_s) = \frac{P_j^{Acquirer}(t_s) \times ExchangeRatio(t_s)}{P_i^{Offer}(t_s)}$$

Where:

$P_j^{Acquirer}(t_s)$, $P_i^{Offer}(t_s)$ and $ExchangeRatio(t_s)$ are calculated in accordance with Section 3.3 above.

LiquidityCap is 25%;

3.6.2 Existing and Preliminary Weight of a Sub-Index Constituent

(a) The Index Administrator shall determine, on each Selection Date, the Preliminary Weight of a Sub-Index Constituent, on such Selection Date, in accordance with the following formula:

$$PW_i(t_s) = \min \left(\frac{\min(LCW_i^{Deal}(t_s), \text{AbsoluteCap})}{\sum_{i=1}^N \min(LCW_i^{Deal}(t_s), \text{AbsoluteCap})}, \text{AbsoluteCap}, LCW_i^{Deal}(t_s) \right)$$

Where:

AbsoluteCap is 10%.

$LCW_i^{Deal}(t_s)$ is calculated in accordance with Section 3.6.1(b) above.

(b) If, on such Selection Date, a Sub-Index Constituent i that is a Target Share is subject to multiple (more than one) offers from different Acquirers, the Preliminary Weight for such Sub-Index Constituents are calculated as the quotient of (i) and (ii) where:

(i) is the Preliminary Weight of a Sub-Index Constituent calculated in accordance with Section 3.6.2 above;

(ii) is the Total Number of Offers from a different Acquirer for the Target Share i on Selection Date t_s

(c) If, on such Selection Date, multiple (more than one) Sub-Index Constituents that are Target Shares are subject to offers from the same Acquirer, the Preliminary Weight for such Sub-Index Constituents are calculated as the quotient of (i) and (ii) where:

(i) is the Preliminary Weight of such Sub-Index Constituents calculated in accordance with Section 3.6.2 above;

(ii) is the Total Number of Cash and Stock and Stock Offers for such Sub-Index Constituents from the same Acquirer on Selection Date t_s

3.6.3 Determining the New Weight of each Sub-Index Constituent

The Index Administrator shall calculate, on each Selection Date, the New Weight of a Sub-Index Constituent, in accordance with the following scenarios.

Scenario 1: Sum of Preliminary Weights on Selection Date $t_s - 1$ is 1 (one) and no new Deal arises on Selection Date t_s

In this scenario, the New Weight of each Sub-Index Constituent is the weight of each Sub-Index Constituent as determined in the previous Selection Date, calculated in accordance with the following formula:

$$W_i(t_s) = W_i(t_{s-1})$$

Where:

$W_i(t_s)$ is the New Weight of Sub-Index Constituent i on Selection Date t_s ;

$W_i(t_{s-1})$ is the New Weight of an existing Sub-Index Constituent i on the Selection Date t_{s-1} immediately preceding the Selection Date t_s ;

Scenario 2: Sum of Preliminary Weights on Selection Date t_{S-1} is 1 (one) and a new Deal(s) arises on Selection Date t_S

In this scenario, the **Index Administrator** shall first determine the **Preliminary Weight** or, if there is more than one **Deal**, the total sum of the **Preliminary Weights** of the new **Deal** (the “**New Deal Share Sum**”), calculated in accordance with the following formula:

$$NewDealShareSum(t_S) = \sum_{k=1}^M PW_k(t_S)$$

Where:

$NewDealShareSum(t_S)$ is the **New Deal Share Sum** on **Selection Date t_S** ;
 $PW_k(t_S)$ is the **Preliminary Weight** of a **Deal** share k on **Selection Date t_S** ;
Deal Share k is an eligible **Target Share** from a **Deal** arising from **Selection Date t_S** as obtained under steps 3.1 to 3.5 above;
M is the total number of **Deal** shares on **Selection Date t_S** ;

The **New Weight** of each **Sub-Index Constituent** is then determined by multiplying its **New Weight** on the previous **Selection Date** by a factor which is adjusted by the **New Deal Share Sum**, calculated in accordance with the following formula:

$$W_i(t_S) = W_i(t_{S-1}) \times (1 - NewDealShareSum(t_S))$$

Where

$W_i(t_S)$ is the **New Weight** of an existing **Sub-Index Constituent i** on **Selection Date t_S** ;
 $W_i(t_{S-1})$ is the **New Weight** of an existing **Sub-Index Constituent i** on the **Selection Date t_{S-1}** immediately preceding the **Selection Date t_S** ;

$$W_k(t_S) = PW_k(t_S)$$

$W_k(t_S)$ is the **New Weight** of a **Deal** share k on **Selection Date t_S** ;

Scenario 3: Sum of Preliminary Weights on Selection Date t_{S-1} is less than 1 (one) and a new Potential Deal(s) arises on Selection Date t_S

Note: This section (“Scenario 3”) has been amended to reflect changes to the $AdjustmentFactor(t_S)$. The amendment is effective for selections that take effect from and including 23rd June 2016.

In this scenario, the **Index Administrator** shall first determine the **Preliminary Weight** or, if there is more than one **Deal**, the total sum of the **Preliminary Weights** of the new **Deal** (the “**New Deal Share Sum**”), calculated in accordance with the Scenario 2 above.

The **Index Administrator** shall then calculate the **Uninvested Share Sum**, based on the difference between a notional investment of one unit and the total sum of the **Preliminary Weights** of existing **Sub-Index Constituents** on the previous **Selection Date**, calculated in accordance with the following formula:

$$UninvestedShareSum(t_S) = 1 - \sum_{i=1}^N W_i(t_{S-1})$$

Where:

N is the total number of existing **Sub-Index Constituents** on **Selection Date t_S** ;

If the **Uninvested Share Sum** is greater than the **New Deal Share Sum**, the **New Weight** of a **Deal** share will be equal to its **Preliminary Weight**, and the **New Weight** of an existing **Sub-Index Constituent i** will be equal to its **New Weight** on the previous **Selection Date**, in accordance with the following formula:

If:

$$UninvestedShareSum(t_s) > NewDealShareSum(t_s)$$

Then:

$$W_k(t_s) = PW_k(t_s)$$

And

$$W_i(t_s) = W_i(t_{s-1})$$

Otherwise, the **New Weight** of each of the existing **Sub-Index Constituents** and any **Deal** will be adjusted by an adjustment factor, which is based on the difference between the absolute value of the **Uninvested Share Sum** and the **New Deal Share Sum**, calculated in accordance with the formula below:

$$AdjustmentFactor(t_s) = \frac{NewDealShareSum(t_s) - UninvestedShareSum(t_s)}{1 - UninvestedShareSum(t_s)}$$

$$W_i(t_s) = W_i(t_{s-1}) \times (1 - AdjustmentFactor(t_s))$$

$$W_k(t_s) = PW_k(t_s)$$

If the subsequent total sum of the **New Weights** of the **Sub-Index Constituents** is less than 1 (one), the **Index Administrator** shall revise the **New Weights** in accordance with the following formula:

First, calculate the **Uninvested Share Sum** in accordance with the following formula:

$$UninvestedShareSum(t_s) = 1 - \sum_{i=1}^{M+N} W_i(t_s)$$

Then, calculate the difference between the **New Weights** and the **Preliminary Weights** of the **Sub-Index Constituents**, flooring the difference at zero (0) in accordance with the following formula:

$$SpareAmount_i(t_s) = \max(PW_i(t_s) - W_i(t_s), 0)$$

Then, calculate an additional amount that will be added to each **Sub-Index Constituent** in accordance with the following formula:

$$AdditionalAmount_i(t_s) = \min\left(SpareAmount_i(t_s), \frac{SpareAmount_i(t_s)}{\sum_{i=1}^{M+N} SpareAmount_i(t_s)} \times UninvestedShareSum(t_s)\right)$$

Finally, calculate the revised **New Weight** for each **Sub-Index Constituent** in accordance with the following formula:

$$W_i^{Revised}(t_s) = W_i(t_s) + AdditionalAmount_i(t_s)$$

This revised **New Weight** shall then be the **New Weight** for each **Sub-Index Constituent**:

$$W_i(t_s) = W_i^{Revised}(t_s)$$

Scenario 4: Sum of New Weights on Selection Date t_{s-1} is less than 1 (one) and no new Deal(s) arises on Selection Date t_s

In this scenario, the **Index Administrator** shall calculate the **New Weights** of each **Sub-Index Constituent** in accordance with the following steps:

First, calculate the **Uninvested Share Sum** in accordance with the following formula:

$$UninvestedShareSum(t_s) = 1 - \sum_{i=1}^N W_i(t_s)$$

Then, calculate the difference between the **New Weights** and the **Preliminary Weights** of the **Sub-Index Constituents**, flooring the difference at zero (0) in accordance with the following formula:

$$SpareAmount_i(t_s) = \max(W_i(t_s) - PW_i(t_s), 0)$$

Then, calculate the additional amount that can be added to each **Sub-Index Constituent** in accordance with the following formula:

$$AdditionalAmount_i(t_S) = \min\left(SpareAmount_i(t_S), \frac{SpareAmount_i(t_S)}{\sum_{i=1}^{M+N} SpareAmount_i(t_S)} \times UninvestedShareSum(t_S)\right)$$

Finally, calculate the revised **New Weight** for each **Sub-Index Constituent** in accordance with the following formula:

$$W_i^{Revised}(t_S) = W_i(t_S) + AdditionalAmount_i(t_S)$$

This revised **New Weight** shall then be the **New Weight** for each **Sub-Index Constituent**:

$$W_i(t_S) = W_i^{Revised}t_S$$

4. Determination of the Closing Sub-Index Level

The **Index Administrator** shall determine the **Closing Sub-Index Level** for each **Sub-Index** and each **Calculation Date** in accordance with Section 2.2 of the **Index Core Provisions** save that the Sub-Index Reconstitution Level shall be as described in Section 3.3 of the **Index Core Provisions**, with the Trading Price replaced by the VWAP.

5. Adjustments for Exceptional Events

In addition to the provisions of the **Index Core Provisions**:

5.1 Restricted Shares

If, on a **Calculation Date**, one or more Shares comprising the **New Constitution** for a **Sub-Index** are determined by the **Index Administrator** in consultation with the **Index Sponsor** to be a **Restricted Share** (such **Shares**, the “**Restricted New Constituents**”), the **Index Administrator** shall remove such **Shares** from the **New Constitution** and shall determine a **Sub-Index Cash Amount** effective on the following **Calculation Date** as the sum of, for all such **Restricted New Constituents**, the product of (i) the **Sub-Index Reconstitution Level** on the next eligible **Calculation Date**, determined as if such **Calculation Date** were a **Reconstitution Date**, (ii) an amount equal to (A) one (1) minus (B) the **Total Reconstitution Cost** (if any) on such **Calculation Date** as determined in accordance with the provisions of section 3.3.2 in the **Index Core Provisions** as if such **Calculation Date** were a **Reconstitution Date**, and (iii) the **New Weight** of such **Share** in such **New Constitution** prior to its removal.

5.2 Index Calculation

If the **Index Administrator** becomes aware that it has made an error in calculating the Index it shall notify the **Index Sponsor** without undue delay and, as far as necessary, shall notify the **Index Sponsor** without undue delay of any necessary corrections and any necessary restatement of the Index Level. The **Index Administrator** may restate the Index Level in accordance with section 1.8.3 (Restatement of Index Levels) of the **Index Core Provisions** only for the purposes of correcting an error in calculating the Index, which may arise from, but not limited to, an incorrect implementation of the Index methodology set out in the **Index Guide**, an error in data entry, a manual or system error, or the late dissemination or the correction of material price information relating to a **Sub-Index Constituent** (as defined in the **Index Guide**).

6. Index Backtest

In order to calculate the **Index Level** prior to the **Live Date**, the **Trading Prices** of the **Shares** were used instead of **VWAP** in the reconstitution process. From the **Live Date** onwards, the **VWAP** of each **Share** shall be used by the **Index Administrator** when reconstituting the **Sub-Index**. For the avoidance of doubt, the **X-Score** is always calculated using **Trading Prices** and not **VWAP**.

The **Total VWAP Guarantee Cost** was applied in the calculation of the **Closing Sub-Index Levels** prior to the **Live Date** in order to reflect the effect of notional transaction costs on the **Index**.

As of the **Live Date**, the **Index Administrator** uses the methodology described herein.

7. Definitions and Elections

7.1 Definitions Relating to the Index Core Provisions

All capitalised terms defined below shall be deemed to replace the corresponding definitions in the **Index Core Provisions**.

Calculation Date	means any Trading Day .
Closing Sub-Index Level	has the meaning given to it in the Index Core Provisions , as modified by Section 4 above.
Commencement Date	13 th April 2006.
Index	has the meaning given to it in Section 1 oben.
Index Administrator	means Solactive AG.
Index Core Provisions	means the document entitled “Index Core Provisions – Equities” dated November 2012, as published by the Index Sponsor .
Index Currency	means United States Dollar (USD).
Index Rules	has the meaning given to it in Section 2 oben.
Index Sponsor	means Deutsche Bank AG, acting through its London branch, which expression shall include any successor in such capacity.
Live Date	means 6 April 2015.
Provisional Number of Units Determination Date	means, in relation to a Sub-Index , the relevant Reconstitution Date , being each Calculation Date on which the Provisional Number of Units relating to a Reconstitution Date of such Sub-Index are determined by the Index Calculation Agent.
Reconstitution Date	means: (i) in relation to Sub-Index 1 : the first Thursday (or if such day is not a Trading Day , the next Trading Day) that immediately follows the Commencement Date and every second Thursday (or if such day is not a Trading Day , the next Trading Day) thereafter. (ii) in relation to Sub-Index 2 : the first Trading Day after the first Thursday (or if such day is not a Trading Day , the next Trading Day) that immediately follows the Commencement Date and the first Trading Day after every second Thursday (or if such day is not a Trading Day , the next Trading Day) thereafter. (iii) in relation to Sub-Index 3 : the second Trading Day after the first Thursday (or if such day is not a Trading Day , the next Trading Day) that immediately follows the Commencement Date and the second Trading Day after every second Thursday (or if such day is not a Trading Day , the next Trading Day) thereafter.

- (iv) in relation to **Sub-Index 4**: the third **Trading Day** after the first Thursday (or if such day is not a Trading Day, the next Trading Day) that immediately follows the Commencement Date and the third **Trading Day** after every second Thursday (or if such day is not a Trading Day, the next Trading Day) thereafter.
- (v) in relation to **Sub-Index 5**: the fourth **Trading Day** after the first Thursday (or if such day is not a Trading Day, the next Trading Day) that immediately follows the Commencement Date and the fourth **Trading Day** after every second Thursday (or if such day is not a Trading Day, the next Trading Day) thereafter.
- (vi) in relation to **Sub-Index 6**: the fifth **Trading Day** after the first Thursday (or if such day is not a Trading Day, the next Trading Day) that immediately follows the Commencement Date and the fifth **Trading Day** after every second Thursday (or if such day is not a Trading Day, the next Trading Day) thereafter.

Selection Date means, in relation to a Sub-Index, the first Monday that immediately follows the Commencement Date and every second Monday that is also a Trading Day thereafter.

Selection Disruption Event means, in relation to a **Selection Date**, the **Index Calculation Agent** is unable to obtain from an **input source** some or all the data required to determine the relevant **inputs** on such **Selection Date**.

Sub-Index 1 means the **Sub-Index** relating to **Sub-Index Determination Band (i)**.

Sub-Index 2 means the **Sub-Index** relating to **Sub-Index Determination Band (ii)** (if any).

Sub-Index 3 means the **Sub-Index** relating to **Sub-Index Determination Band (iii)** (if any).

Sub-Index 4 means the **Sub-Index** relating to **Sub-Index Determination Band (iv)** (if any).

Sub-Index 5 means the **Sub-Index** relating to **Sub-Index Determination Band (v)** (if any).

Sub-Index 6 means the **Sub-Index** relating to **Sub-Index Determination Band (vi)** (if any).

Sub-Index Determination Band means each of the following bands:

- (i) 0 to USD 160,000,000 (inclusive);
- (ii) USD 160,000,001 to USD 320,000,000 (inclusive);
- (iii) USD 320,000,001 to USD 480,000,000 (inclusive);
- (iv) USD 480,000,001 to USD 640,000,000 (inclusive);
- (v) USD 640,000,001 to USD 800,000,000

(inclusive);

- (vi) USD 800,000,001 to USD 960,000,000 (inclusive); and
- (vii) thereafter, each band from (and including) an amount equal to the sum of the upper end of the immediately preceding band and 1 to (and including) an amount equal to the sum of the upper end of the immediately preceding band and USD 160,000,000.

Sub-Index Determination Day	means the 15th calendar day of each calendar month, or if such day is not a Trading Day , the first Trading Day immediately following such day, being the day on which the Index Sponsor determines whether or not a Sub-Index Event has occurred (having regard to, inter alia, the aggregate outstanding notional value of Related Products and the Sub-Index Determination Bands) and, if such an event has occurred, whether or not one or more Sub-Indices should be added or removed.
Sub-Index Event Number of Days	means ten (10) calendar days, being the minimum period of prior notice which the Index Sponsor has to give of its decision to add one or additional Sub-Indices to the Index or remove one or more Sub-Indices from the Index .
Sub-Index Rebalancing Date	means the sixth Trading Day after the first Thursday (or if such day is not a Trading Day , the next Trading Day) that immediately follows the Index Commencement Date and the sixth Trading Day after every second Thursday (or if such day is not a Trading Day , the next Trading Day) thereafter.
Trading Price	means, in relation to a Share and a Calculation Date , the relevant Closing Price .

7.2 Elections Relating to the Index Core Provisions

The following elections shall be read in connection with the definitions of “**Index**” and “**Tax Rate**” in the **Index Core Provisions**.

Gross Total Return Index	Not Applicable.
Net Total Return Index	Applicable.
Price Return Index	Not Applicable.
Blended Tax Rate	Not Applicable.
Specified Tax Rate	Not Applicable.
Withholding Tax Rate	Applicable.
Real-Time Index	Not Applicable.

7.3 Definitions Relating to the Reconstitution Process

The following capitalised terms are related to the **reconstitution process** described in Section 3 above.

10-Day Average Daily Dollar Traded Value means, in respect of any **Share** and a day, an amount expressed in USD equal to:

- (i) the sum of the product for each of the ten **Trading Days** immediately preceding and including such day of a. and b. where:

- a. is the daily trading volume of such Share (determined by the [Index Administrator](#) by reference to information obtained from the relevant [Exchanges](#) or from third party suppliers of such information), or, if such day is not a [Trading Day](#) in relation to such Share, zero; and
 - b. is the official closing price in respect of such Share (if applicable, converted into USD by reference to the [Closing Exchange Rate](#) on such day), or, if such day is not a [Trading Day](#) in relation to such Share, zero; divided by
- (ii) the number of [Trading Days](#) relating to such Share in such ten [Trading Day](#) period as determined by the [Index Administrator](#).

For the above purposes, [Trading Day](#) shall mean any day the relevant [Exchange](#) publishes a closing price in relation to such Share.

30-Day Average Daily Dollar Traded Value means, in respect of any Share and a day, an amount expressed in USD equal to:

- (i) the sum of the product for each of the thirty [Trading Days](#) immediately preceding and including such day of a. and b. where:
 - a. is the daily trading volume of such Share (determined by the [Index Administrator](#) by reference to information obtained from the relevant [Exchanges](#) or from third party suppliers of such information), or, if such day is not a [Trading Day](#) in relation to such Share, zero; and
 - b. is the official closing price in respect of such Share (if applicable, converted into USD by reference to the [Closing Exchange Rate](#) on such day), or, if such day is not a [Trading Day](#) in relation to such Share, zero; divided by
- (ii) the number of [Trading Days](#) relating to such Share in such thirty [Trading Day](#) period as determined by the [Index Administrator](#).

For the above purposes, [Trading Day](#) shall mean any day the relevant [Exchange](#) publishes a closing price in relation to such Share.

Acquirer	means the company buying the Target in a Deal .
Acquirer Share	means the primary listed ordinary share of the Acquirer .
Announcement Date	means the date on which a Deal is published on the Data Source .
Bid Price	means the price per Share the Acquirer is bidding for the Target as published on the Data Source .
Borrow Fee	means the percentage amount required to borrow an Acquirer Share , as published on the Borrow Fee Data Source .
Borrow Fee Data Source	means Markit Ltd. or any successor thereto.
Borrow Fee Limit	1.00%.
Cash Deal	means, with respect to a Deal , the Acquirer pays the Target after the Deal is Completed in cash.
Cash and Stock Deal	means, with respect to a Deal , the Acquirer pays the Target after the Deal is Completed in both cash and stock.
Completed	means, in relation to a Deal , that the Deal is classified as such by the Data Source .
Data Source	means Factset; provided that, if the Index Administrator is not able to find the relevant information from Factset, it will, in its sole discretion, seek alternative information sources, such as company websites, exchange notices, Bloomberg, etc. and any such source will constitute the Data Source for the purposes of the Index . The Index Administrator

	reserves the right to make adjustments to the data provided by the Data Source in a commercially reasonable manner where it reasonably believes that there is a manifest error in the Data Source and any data used in the Index calculation shall be considered to have been from the Data Source .
Deal	has the meaning given in Section 3.2 above.
Deal Size	has the meaning given in Section 3.2 above.
Deal Type	means one of “Cash Deal”, “Cash and Stock Deal” or “Stock Deal”.
Exchange Ratio	means the proportion of the total Deal Size that is payable in Acquirer Shares as published on the Data Source .
FactSet	means FactSet Research Systems Inc., or any successor thereto.
Filtered List Share	means, in relation to a Selection Date , each Share identified as such by the Index Administrator in accordance with the provisions of Section 3.4 above.
Hedging Party	means Deutsche Bank AG, acting through its London branch, which expression shall include any successor in such capacity.
Liquidity Capped Weight	means the value determined by the Index Administrator in relation to a Selection Date and a Share pursuant to the provisions set out in Section 3.6.1 above.
New Weight	means the value determined by the Index Administrator in relation to a Selection Date and a Share pursuant to the provisions set out in Section 3.6.3 above.
Offer Price	means the value determined by the Index Administrator in relation to a Selection Date and a Share pursuant to the provisions set out in Section 3.1 above.
Preliminary Weight	means the value determined by the Index Administrator in relation to a Selection Date and a Share pursuant to the provisions set out in Section 3.6.2 above.
Pending	means, with respect to a Deal , the transaction has been publicly announced and is ongoing but has not yet Completed or been withdrawn.
Potential Deal	has the meaning given in Section 3.1 above.
Reconstitution Cost	means the VWAP Cost .
Solactive Website	means www.solactive.com or any successor or replacement website.
Stock Deal	means, with respect to a Deal , the Acquirer pays the Target after the Deal is Completed in Acquirer Shares .
Stock Percentage	means the value determined by the Index Administrator in relation to a Selection Date and a Share pursuant to the provisions set out in Section 3.6.1 above.
Target	means the company being purchased in a Deal .
Target Share	means the primary listed US ordinary share of the Target .
Total Number of Cash and Stock and Stock Offers	means the total number of Cash and Stock and Stock Deals , as published on the Data Source , in which the Acquirer Share is the same for all such Deals .

Total Number of Offers	means the total number of Deals , as published on the Data Source , in which the Target Share is the same for all such Deals .
Total Reconstitution Cost	means the Total VWAP Guarantee Cost
Total VWAP Guarantee Cost	means, in relation to a Reconstitution Date and a Sub-Index, an amount calculated in accordance with the following formula:

$$TotalVWAPGC(t_R) = VWAPCost \times \left[\sum_i \text{abs}(W_i(t_R) - LW_i(t_R)) \right]$$

Where:

$TotalVWAPGC(t_R)$ is the **Total VWAP Guarantee Cost** on a **Sub-Index Reconstitution Date** t_R ;

$VWAPCost$ is the **VWAP Cost**;

$W_i(t_R)$ is the **New Weight** of an existing **Sub-Index Constituent** i on **Sub-Index Reconstitution Date** t_R , where such **Sub-Index Constituent** i is a **Sub-Index Constituent** on the **Sub-Index Reconstitution Date** t_R ;

$LW_i(t_R)$ is the **Live Weight** of a **Sub-Index Constituent** i on the **Sub-Index Reconstitution Date** t_R , an amount calculated in accordance with the following formula:

$$LW_i(t_R) = \frac{P_i(t_R) \times N_i^k(t_R)}{CSIL^k(t_R)}$$

where $P_i(t_R)$ is the **VWAP** of a **Sub-Index Constituent** i on **Sub-Index Reconstitution Date** t_R , $N_i^k(t_R)$ is the **Unit Weight** of a **Sub-Index Constituent** i in **Sub-Index** k on **Sub-Index Reconstitution Date** t_R , $CSIL^k(t_R)$ is the **Closing Sub-Index Level** of **Sub-Index** k on **Sub-Index Reconstitution Date** t_R .

Trading Day	means any day on which all the Primary Exchanges relating to all Share constituents of the Top Index and Bottom Index are scheduled to be open for their usual trading sessions.
Uninvested Share Sum	The Uninvested Share Sum is an amount representing the notional uninvested amount calculated in accordance with Section 3.6.3.
VWAP	means, for each Share traded in the US, the volume weighted average price which is published by Reuters based on the quotes published by the relevant Exchange during the period between the open and close of each Trading Day . For each Share not traded in the US, VWAP means the volume weighted average price which is published by Reuters based on the quotes published by the relevant exchange during the period between the open and close of each Trading Day of such relevant exchange.
VWAP Cost	0.05%, as may be adjusted by the Index Administrator by an amount necessary to cover any change in the cost of transacting in Shares on the relevant Exchange due to any increase or imposition of financial transactions tax by a relevant taxing authority, if applicable. Any change to the VWAP Cost as determined pursuant to the foregoing shall only

become effective following the publication of a notice on the [Solactive Website](#) specifying such change to the [VWAP Cost](#).

X-Score

means the value determined by the [Index Administrator](#) in relation to a [Selection Date](#) and a Share pursuant to the provisions set out in Section 3.3 above.

Schedule 2

Form of Index Guide for the Bottom Index

1. Summary

The **DB US Systematic Merger Arbitrage Bottom – USD – Gross Total Return** (the “**Index**”) is a rules-based total return index that tracks the performance of a fortnightly rebalanced dynamic portfolio of shares of companies that are going through a merger and/or acquisition. The constituents of the **Index** shall be selected by identifying the shares (the “**Acquirer Shares**”) of those companies that are seeking to acquire the target companies comprised in the DB US Systematic Merger Arbitrage Top – USD – Net Total Return Index (the “**Top Index**”) excluding **Shares** that are identified as **Restricted Shares**, as described below.

The **Index** consists of one or more **Sub-Indices**, as provided in the **Index Core Provisions** and is rebalanced on the **Sub-Index Rebalancing Date**. Each **Sub-Index** is reconstituted on a fortnightly basis such that, for the period from (and including) the effective date of such reconstitution (the **Calculation Date** immediately following the relevant **Reconstitution Date**) to (and including) the next following **Reconstitution Date**, the **Sub-Index** will have a synthetic long exposure to a portfolio of **Shares**, such **Shares** being the **Sub-Index Constituents** of such reconstituted **Sub-Index**. Each **Sub-Index** is reconstituted on a different **Reconstitution Date** from each other **Sub-Index**.

The **Sub-Index Constituents** for each **Sub-Index** shall be the **Acquirer Shares** which correspond to the **Target Shares** (as defined in the index guide for the Top Index (the “**Top Index Guide**”)) comprising the corresponding sub-index in the **Top Index**.

The composition of each **Sub-Index** may be adjusted on the relevant **Reconstitution Date** and over the course of the following month, as further specified in the **Index Rules**.

[Deutsche Bank AG may from time to time designate certain **Shares** as **Restricted Shares** a result of legal and/or regulatory obligations or internal policies designed to avoid any legal and/or regulatory reporting and/or disclosure requirements and/or any legal and/or regulatory restrictions that might otherwise arise by virtue of any dealing in such **Shares**. As Deutsche Bank AG and/or its **Affiliates** may be restricted from dealing in **Restricted Shares**, including entering **Hedging Activities** in relation to **Related Products** if **Sub-Index Constituent** is a **Restricted Share**, the methodology specifies that such **Shares** are to be excluded from scope of **Sub-Index Constituents**.]

The **Index** is subject to deduction for costs, as further specified in the **Index Rules**.

2. About this document

This document (the “**Index Guide**”) together with the **Index Core Provisions** constitute the rules (the “**Index Rules**”) governing the calculation, dissemination and maintenance of the **Index**. Notwithstanding anything to the contrary in the **Index Core Provisions** (including, without limitation, section 1.8.2 thereof), the **Index Level** will be published on (1) the **Solactive Website** and (2) such other information sources as the **Index Administrator** may select from time to time in its sole and absolute discretion only.

The **Index Core Provisions** can be obtained free of charge from Deutsche Bank at <http://index.db.com>.

For avoidance of doubt, any capitalised term not defined herein shall have the meaning given to such term in the **Index Core Provisions**. In the event of any inconsistency between a capitalised term defined herein and in the **Index Core Provisions**, the definition provided herein shall prevail.

3. Reconstitution Process (for a Sub-Index on its Selection Date)

On each **Selection Date**, the **Index Administrator** shall determine the **Sub-Index Constituents** of the relevant **Sub-Index** and calculate the **New Weight** of each **Sub-Index Constituent** in accordance with the following steps:

- (i) From the information published on the **Data Source**, identify the **Acquirer Shares** corresponding to the **Target Shares** that are the constituents of the corresponding sub-index of the **Top Index** where the **Deal**

Type (as defined in the Top Index Guide) is Cash and Stock Deal or Stock Deal (as defined and determined in accordance with the Top Index Guide). Each such Acquirer Share will be a Sub-Index Constituent for the relevant Sub-Index from (and including) the Calculation Date immediately following the next following Reconstitution Date.

- (ii) Calculate the New Weight of each Sub-Index Constituent by multiplying (a) the New Weight (as defined and determined under the Top Index Guide) of the corresponding Target Share in the corresponding sub-index of the Top Index and (b) the Stock Percentage of the Target Share corresponding to that Sub-Index Constituent.

4. Determination of the Closing Sub-Index Level

The Index Administrator shall determine the Closing Sub-Index Level for each Sub-Index and each Calculation Date in accordance with Section 2.2 of the Index Core Provisions save that the Sub-Index Reconstitution Level shall be as described in Section 3.3 of the Index Core Provisions, with the Trading Price replaced by the VWAP.

5. Adjustments for Exceptional Events

In addition to the provisions of the Index Core Provisions:

5.1 Restricted Shares

If, on a Calculation Date, one or more Shares comprising the New Constitution for a Sub-Index are determined by the Index Administrator in consultation with the Index Sponsor to be a Restricted Share (such Shares, the “Restricted New Constituents”), the Index Administrator shall remove such Shares from the New Constitution and shall determine a Sub-Index Cash Amount effective on the following Calculation Date as the sum of, for all such Restricted New Constituents, the product of (i) the Sub-Index Reconstitution Level on the next eligible Calculation Date determined as if such Calculation Date were a Reconstitution Date, (ii) an amount equal to (A) one (1) minus (B) the Total Reconstitution Cost (if any) on such Calculation Date as determined in accordance with the provisions of section 3.3.2 in the Index Core Provisions as if such Calculation Date were a Reconstitution Date, and (iii) the New Weight of such Share in such New Constitution prior to its removal.

5.2 Index Calculation

If the Index Administrator becomes aware that it has made an error in calculating the Index it shall notify the Index Sponsor without undue delay and, as far as necessary, shall notify the Index Sponsor without undue delay of any necessary corrections and any necessary restatement of the Index Level. The Index Administrator may restate the Index Level in accordance with section 1.8.3 (Restatement of Index Levels) of the Index Core Provisions only for the purposes of correcting an error in calculating the Index, which may arise from, but not limited to, an incorrect implementation of the Index methodology set out in the Index Guide, an error in data entry, a manual or system error, or the late dissemination or the correction of material price information relating to a Sub-Index Constituent (as defined in the Index Guide).

6. Index Backtest

In order to calculate the Index Level prior to the Live Date, the Trading Prices of the Shares were used instead of VWAP in the reconstitution process. From the Live Date onwards, the VWAP of each Share shall be used by the Index Administrator when reconstituting the Sub-Index.

The Total VWAP Guarantee Cost was applied in the calculation of the Closing Sub-Index Levels prior to the Live Date in order to reflect the effect of notional transaction costs on the Index.

As of the Live Date, the Index Administrator uses the methodology described herein.

7. Definitions and Elections

7.1 Definitions Relating to the Index Core Provisions

All capitalised terms defined below shall be deemed to replace the corresponding definitions in the Index Core Provisions.

Calculation Date	means any Trading Day .
Closing Sub-Index Level	has the meaning given to it in the Index Core Provisions , as modified by Section 4 above.
Commencement Date	13 th April 2006.
Index	has the meaning given to it in Section 1 above.
Index Administrator	means Solactive AG.
Index Core Provisions	means the document entitled “Index Core Provisions – Equities” dated November 2012, as published by the Index Sponsor .
Index Currency	means United States Dollar (USD).
Index Rules	has the meaning given to it in Section 2 above.
Index Sponsor	means Deutsche Bank AG, acting through its London branch, which expression shall include any successor in such capacity.
Live Date	means 6 April 2015.
Provisional Number of Units Determination Date	means, in relation to a Sub-Index , the relevant Reconstitution Date , being each Calculation Date on which the Provisional Number of Units relating to a Reconstitution Date of such Sub-Index are determined by the Index Calculation Agent.
Reconstitution Date	means: <ul style="list-style-type: none"> (i) in relation to Sub-Index 1: the first Thursday (or if such day is not a Trading Day, the next Trading Day) that immediately follows the Commencement Date and every second Thursday (or if such day is not a Trading Day, the next Trading Day) thereafter. (ii) in relation to Sub-Index 2: the first Trading Day after the first Thursday (or if such day is not a Trading Day, the next Trading Day) that immediately follows the Commencement Date and the first Trading Day after every second Thursday (or if such day is not a Trading Day, the next Trading Day) thereafter. (iii) in relation to Sub-Index 3: the second Trading Day after the first Thursday (or if such day is not a Trading Day, the next Trading Day) that immediately follows the Commencement Date and the second Trading Day after every second Thursday (or if such day is not a Trading Day, the next Trading Day) thereafter. (iv) in relation to Sub-Index 4: the third Trading Day after the first Thursday (or if such day is not a Trading Day, the next Trading Day) that immediately follows the Commencement Date and the third Trading Day after every second Thursday (or if such day is not a Trading Day, the next Trading Day) thereafter. (v) in relation to Sub-Index 5: the fourth Trading Day after the first Thursday (or if such day is not a Trading Day, the next Trading Day) that immediately follows the Commencement Date and the fourth Trading Day after every second Thursday (or if such day is not a Trading Day, the next Trading Day) thereafter.

- (vi) in relation to **Sub-Index 6**: the fifth **Trading Day** after the first Thursday (or if such day is not a Trading Day, the next **Trading Day**) that immediately follows the Commencement Date and the fifth **Trading Day** after every second Thursday (or if such day is not a Trading Day, the next **Trading Day**) thereafter.

Selection Date	means, in relation to a Sub-Index, the first Monday that immediately follows the Commencement Date and every second Monday that is also a Trading Day thereafter.
Selection Disruption Event	means, in relation to a Selection Date , the Index Calculation Agent is unable to obtain from an input source some or all the data required to determine the relevant inputs on such Selection Date .
Sub-Index 1	means the Sub-Index relating to Sub-Index Determination Band (i) .
Sub-Index 2	means the Sub-Index relating to Sub-Index Determination Band (ii) (if any).
Sub-Index 3	means the Sub-Index relating to Sub-Index Determination Band (iii) (if any).
Sub-Index 4	means the Sub-Index relating to Sub-Index Determination Band (iv) (if any).
Sub-Index 5	means the Sub-Index relating to Sub-Index Determination Band (v) (if any).
Sub-Index 6	means the Sub-Index relating to Sub-Index Determination Band (vi) (if any).
Sub-Index Determination Band	means each of the following bands: <ul style="list-style-type: none">(i) 0 to USD 160,000,000 (inclusive);(ii) USD 160,000,001 to USD 320,000,000 (inclusive);(iii) USD 320,000,001 to USD 480,000,000 (inclusive);(iv) USD 480,000,001 to USD 640,000,000 (inclusive);(v) USD 640,000,001 to USD 800,000,000 (inclusive);(vi) USD 800,000,001 to USD 960,000,000 (inclusive); and(vii) thereafter, each band from (and including) an amount equal to the sum of the upper end of the immediately preceding band and 1 to (and including) an amount equal to the sum of the upper end of the immediately preceding band and USD 160,000,000.
Sub-Index Determination Day	means the 15 th calendar day of each calendar month, or if such day is not a Trading Day , the first Trading Day immediately following such day, being the day on which the Index Administrator determines whether or not a Sub-Index Event has occurred (having regard to, <i>inter alia</i> , the aggregate outstanding notional value of Related Products and the Sub-Index Determination Bands) and, if such an event has occurred, whether or not one or more Sub-Indices should be added or removed.

Sub-Index Event Number of Days	means ten (10) calendar days, being the minimum period of prior notice which the Index Administrator has to give of its decision to add one or additional Sub-Indices to the Index or remove one or more Sub-Indices from the Index .
Sub-Index Rebalancing Date	means the sixth Trading Day after the first Thursday (or if such day is not a Trading Day , the next Trading Day) that immediately follows the Index Commencement Date and the sixth Trading Day after every second Thursday (or if such day is not a Trading Day , the next Trading Day) thereafter.
Trading Price	means, in relation to a Share and a Calculation Date , the relevant Closing Price .

7.2 Elections Relating to the Index Core Provisions

The following elections shall be read in connection with the definitions of “**Index**” and “**Tax Rate**” in the **Index Core Provisions**.

Gross Total Return Index	Applicable.
Net Total Return Index	Not Applicable.
Price Return Index	Not Applicable.
Blended Tax Rate	Not Applicable.
Specified Tax Rate	Not Applicable.
Withholding Tax Rate	Not Applicable.
Real-Time Index	Not Applicable.

7.3 Definitions Relating to the Reconstitution Process

The following capitalised terms are related to the reconstitution process described in Section 3 above.

Acquirer	means the company buying the Target in a Deal .
Acquirer Share	means the primary listed ordinary share of the Acquirer .
Borrow Fee	means the percentage amount required to borrow an Acquirer Share , as published on the Borrow Fee Data Source .
Borrow Fee Data Source	means Markit Ltd. or any successor thereto.
Borrow Fee Limit	1.00%.
Data Source	means Factset; provided that, if the Index Administrator is not able to find the relevant information from Factset, it will, in its sole discretion, seek alternative information sources, such as company websites, exchange notices, Bloomberg, etc. and any such source will constitute the Data Source for the purposes of the Index . The Index Administrator reserves the right to make adjustments to the data provided by the Data Source in a commercially reasonable manner where it reasonably believes that there is a manifest error in the Data Source and any data used in the Index calculation shall be considered to have been from the Data Source .
Deal	has the meaning given to it in Section 3.2 of the Top Index Guide.
FactSet	means FactSet Research Systems Inc., or any successor thereto.

Hedging Party	means Deutsche Bank AG, acting through its London branch, which expression shall include any successor in such capacity.
New Weight	means the value determined by the Index Calculation Agent in relation to a Selection Date and a Share pursuant to the provisions set out in Section 3 above.
Reconstitution Cost	means the VWAP Cost .
Solactive Website	means www.solactive.com or any successor or replacement website.
Stock Percentage	means the value determined by the Index Calculation Agent in relation to a Selection Date and a Share pursuant to the provisions set out in Section 3.6.1 of the Top Index Guide .
Target	has the meaning given to it in the Top Index Guide .
Target Share	has the meaning given to it in the Top Index Guide .
Total Reconstitution Cost	means the Total VWAP Guarantee Cost
Total VWAP Guarantee Cost	means, in relation to a Sub-Index Reconstitution Date and a Sub-Index , an amount calculated in accordance with the following formula:

$$TotalVWAPGC(t_R) = VWAPCost \times \left[\sum_i \text{abs}(W_i(t_R) - LW_i(t_R)) \right]$$

Where:

$TotalVWAPGC(t_R)$ is the [Total VWAP Guarantee Cost](#) on a [Sub-Index Reconstitution Date](#) t_R ;

VWAPCost is the [VWAP Cost](#);

$W_i(t_R)$ is the [New Weight](#) of an existing [Sub-Index Constituent](#) i on [Sub-Index Reconstitution Date](#) t_R , where such [Sub-Index Constituent](#) i is a [Sub-Index Constituent](#) on the [Sub-Index Reconstitution Date](#) t_R ;

$LW_i(t_R)$ is the [Live Weight](#) of a [Sub-Index Constituent](#) i on the [Sub-Index Reconstitution Date](#) t_R , an amount calculated in accordance with the following formula:

$$LW_i(t_R) = \frac{P_i(t_R) \times N_i^k(t_R)}{CSIL^k(t_R)}$$

where $P_i(t_R)$ is the [VWAP](#) of a [Sub-Index Constituent](#) i on [Sub-Index Reconstitution Date](#) t_R , $N_i^k(t_R)$ is the [Unit Weight](#) of a [Sub-Index Constituent](#) i in [Sub-Index](#) k on [Sub-Index Reconstitution Date](#) t_R , $CSIL^k(t_R)$ is the [Closing Sub-Index Level](#) of [Sub-Index](#) k on [Sub-Index Reconstitution Date](#) t_R .

Trading Day	means any day on which all the Primary Exchanges relating to all Share constituents of the Top Index and Bottom Index are scheduled to be open for their usual trading sessions.
VWAP	means, for each Share traded in the US, the volume weighted average

price which is published by Reuters based on the quotes published by the relevant [Exchange](#) during the period between the open and close of each [Trading Day](#). For each Share not traded in the US, [VWAP](#) means the volume weighted average price which is published by Reuters based on the quotes published by the relevant exchange during the period between the open and close of each [Trading Day](#) of such relevant exchange.

VWAP Cost

0.05%, as may be adjusted by the [Index Administrator](#) by an amount necessary to cover any change in the cost of transacting in [Shares](#) on the relevant [Exchange](#) due to any increase or imposition of financial transactions tax by a relevant taxing authority, if applicable. Any change to the [VWAP Cost](#) as determined pursuant to the foregoing shall only become effective following the publication of a notice on the [Solactive Website](#) specifying such change to the [VWAP Cost](#).