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12,000,000 DB 3x Inverse Japanese Govt Bond Futures Exchange Traded Notes due November 30, 2021

12,000,000 DB Inverse Japanese Govt Bond Futures Exchange Traded Notes due November 30, 2021

We are offering two separate Exchange Traded Notes (the "securities"): (1) DB 3x Inverse Japanese Govt Bond Futures Exchange Traded Notes due November 30, 2021, which we refer to as the 3x Inverse JGB Futures ETNs and (2) DB Inverse Japanese Govt Bond Futures Exchange Traded Notes due November 30, 2021, which we refer to as the Inverse JGB Futures ETNs. Investors can subscribe to either of the two offerings. The securities do not guarantee any return of principal at maturity and do not pay any interest. For each security, investors will receive a cash payment, if any, at maturity or upon repurchase by Deutsche Bank AG, London Branch linked to the month-over-month performance of an underlying index which we refer to, in each case, as the Index, less an investor fee. The securities offer exposure to the U.S. dollar value of the returns on a notional short position in 10-year JGB Futures which, in turn, reflect the market's expectations as to the yield of long-term government bonds issued by Japan. **Any payment at maturity or upon a repurchase at your option or at our option is subject to our ability to pay our obligations as they become due.**

For the 3x Inverse JGB Futures ETNs, the Index is obtained by combining three times the returns, whether positive or negative, on the DB USD Inverse JGB Futures Index (the "short JGB futures index") with the returns on the DB 3-Month T-Bill Index (the "TBill index"). For the Inverse JGB Futures ETNs, the Index is obtained by combining the unleveraged returns, whether positive or negative, on the short JGB futures index with the returns on the TBill index. The short JGB futures index seeks to measure the performance of a notional short position in 10-year JGB Futures and is calculated in U.S. dollars. The notional short position in the 10-year JGB Futures contracts and the returns of the notional short position in the 10-year JGB Futures contracts are initially calculated in Japanese yen and the returns of the notional short position in the 10-year JGB Futures contracts are subsequently converted into U.S. dollars to obtain the short JGB futures index levels. Accordingly, the short JGB futures index reflects exposure of the returns of the notional short position in the 10-year JGB Futures contracts to the change, if any, in the currency exchange rate between the Japanese yen and the U.S. dollar from the previous rebalancing date of the index to the date such index returns are calculated. If the return of the notional short position in the 10-year JGB Futures contracts from the previous rebalancing date of the index to the date such index returns are calculated is equal to zero, neither the short JGB futures index nor the securities will be subject to the change, if any, in the currency exchange rate between the Japanese yen and the U.S. dollar during such time period. The TBill index is intended to approximate the returns from investing in three-month United States Treasury bills on a rolling basis. 10-year JGB Futures are futures contracts traded on the Tokyo Stock Exchange whose underlying assets are Japanese government-issued debt securities ("JGBs") with a remaining term to maturity of not less than 7 years and not more than 11 years as of their issue date and the

futures contract delivery date.

Each security offers investors exposure to the month-over-month performance of its underlying Index measured from the first calendar day to the last calendar day of each month. Therefore, the securities may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer-term inverse or leveraged investment results by means of securities that reset their exposure monthly. On a month-to-month basis, the performance of the 3x Inverse JGB Futures ETNs will be positively affected by three times any positive performance and negatively affected by three times any negative performance of the short JGB futures index. The leverage feature of the 3x Inverse JGB Futures ETNs, and the monthly application of the index factor and fee factor and monthly reset of the principal amount (each as described below) for both the 3x Inverse JGB Futures ETNs and the Inverse JGB Futures ETNs, is expected to cause the performance of both securities to differ significantly from the point-to-point performance of the short JGB futures index. Investors should consider their investment horizon as well as potential trading costs when evaluating an investment in the securities and should regularly monitor their holdings of the securities to ensure that they remain consistent with their investment strategies.

Key Terms

Issuer:	Deutsche Bank AG, London Branch ("Deutsche Bank").
	For the 3x Inverse JGB Futures ETNs, the Index is obtained by combining three times the returns on the short JGB futures index with the returns on the TBill index.
Index:	For the Inverse JGB Futures ETNs, the Index is obtained by combining the unleveraged returns on the short JGB futures index with the returns on the TBill index.
	We refer to the short JGB futures index and the TBill index each as a "sub-index" and together as "sub-indices."

(key terms continued on next page)

You may lose some or all of your principal if you invest in the securities. See "Risk Factors" beginning on page PS-19 of this pricing supplement for risks relating to an investment in the securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or passed upon the accuracy or the adequacy of this pricing supplement or the accompanying prospectus or prospectus supplement. Any representation to the contrary is a criminal offense.

The estimated value of the securities on each trading day is their repurchase value on such trading day, which is subject to an investor fee. See "Investor Fee" under Key Terms.

The securities are not deposits or savings accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. or foreign governmental agency or instrumentality.

We issued 200,000 of each security on the inception date at 100% of the face amount of $20.00 per security, all of which were initially held by Deutsche Bank Securities Inc. ("DBSI"). Additional securities have been and may continue to be offered and sold from time to time, at our sole discretion, through DBSI. As of July 10, 2015, there were approximately 2,910,000 3x Inverse JGB Futures ETNs and 2,075,000 Inverse JGB Futures ETNs outstanding. We are under no obligation to sell additional securities at any time, and if we do sell additional securities, we may limit such sales and stop selling additional securities at any time. See "Risk Factors — We may issue and sell additional securities from time to time but we are under no obligation to do so. Any limitation or suspension on the issuance of the securities may materially and adversely affect the price and liquidity of the securities in the secondary market and may cause the securities to trade at a premium or discount in relation to their intraday indicative security value."

We will receive proceeds equal to 100% of the offering price of securities sold after the inception date. DBSI may charge investors a purchase fee of up to $0.03 per security.

DBSI, a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), is our affiliate and will receive a portion of the investor fee. Please see "Supplemental Plan of Distribution (Conflicts of Interest)" in this pricing supplement for more information.

Deutsche Bank Securities

	(key terms continued from previous page)
	· **DB 3x Inverse Japanese Govt Bond Futures Exchange Traded Notes due November 30, 2021 ("3x Inverse JGB Futures ETNs")**
	The 3x Inverse JGB Futures ETNs offer investors exposure to three times the monthly performance of the short JGB futures index plus the monthly TBill index return, reduced by the investor fee.
Offerings:	
	· **DB Inverse Japanese Govt Bond Futures Exchange Traded Notes due November 30, 2021 ("Inverse JGB Futures ETNs")**
	The Inverse JGB Futures ETNs offer investors exposure to the monthly performance of the short JGB futures index plus the monthly TBill index return, reduced by the investor fee.
Initial Settlement Date:	November 14, 2011
Inception Date:	November 8, 2011
Denominations/Face Amount:	$20 per security. The securities have been and may be issued and sold over time at prices based on the indicative value of such securities at such times, which may be significantly higher or lower than the face amount.
Payment at Maturity:	If your securities have not previously been repurchased by Deutsche Bank, at maturity you will be entitled to receive a cash payment per security equal to:
	Current principal amount × applicable index factor on the final valuation date × fee factor on the final valuation date
	; *provided* that the payment at maturity will not be less than zero. If the securities undergo a split or reverse split, the payment at maturity will be

adjusted accordingly.

If the applicable index factor is less than or equal to zero on any trading day, the repurchase value will equal zero, the relevant securities will be accelerated and you will lose your entire investment in such securities.

Any payment at maturity or upon a repurchase at your option or at our option is subject to our ability to pay our obligations as they become due.

Repurchase at Your Option:

You may offer a minimum of 50,000 securities or an integral multiple of 50,000 securities in excess thereof from a single offering to DBSI for repurchase for an amount in cash equal to the repurchase value on the applicable valuation date. To effect a repurchase, you must follow the instructions set forth under "Specific Terms of the Securities—Repurchase at Your Option" and your broker must deliver an irrevocable Offer for Repurchase, a form of which is attached as Annex A to this pricing supplement, to DBSI on the trading day immediately prior to your desired valuation date by 4:00 p.m., New York City time. The valuation date may be any trading day from and including the trading day immediately following the initial settlement date to and including the final valuation date, subject to postponement in the event of a market disruption event as described under "Specific Terms of the Securities—Market Disruption Events." Because the applicable repurchase value on each trading day will not be calculated and published until the close of trading on your desired valuation date, you will not know the applicable repurchase value at the time you exercise your repurchase right on the trading day immediately prior to your desired valuation date and will bear the risk that your securities will decline in value between the time of your exercise and the time at which the repurchase value is determined. The repurchase date for your securities will be the third business day following the valuation date. ***If less than 50,000 securities of an offering are outstanding,***

	you will not be able to avail yourself of the repurchase option.
	DBSI may charge investors an additional fee of up to $0.03 for each security that is repurchased.
Repurchase at Our Option:	We may, in our sole discretion, redeem a particular offering of securities in whole but not in part *on any trading* day occurring on or after the inception date for an amount in cash per security equal to the repurchase value on the applicable valuation date. If we elect to redeem a particular offering of securities, we will give you notice not less than five business days prior to the call date (the "call notice date"). If we exercise our right to repurchase a particular offering of securities, we will deliver an irrevocable call notice to the Depository Trust Company ("DTC"), the holder of the global security for each offering of securities. The valuation date applicable to such repurchase will be the call notice date, subject to postponement due to a market disruption event as described under "Specific Terms of the Securities—Market Disruption Events." The last day on which we may deliver a call notice is November 22, 2021. See "Specific Terms of the Securities—Repurchase at Our Option."
Repurchase Value:	We refer to the amount per security you will be entitled to receive upon any early repurchase as the repurchase value. The repurchase value reflects the current principal amount and the performance of the relevant Index from the last monthly reset date to the close of trading on the applicable valuation date, reduced by the investor fee on such trading day. On each trading day, the repurchase value will be equal to: Current principal amount × applicable index factor on the trading day × fee factor on the trading day ; *provided* that the repurchase value will not be less than zero. If the securities undergo a split or reverse split, the repurchase value will be adjusted accordingly.

	If the applicable index factor is less than or equal to zero on any trading day, the repurchase value will equal zero, the relevant securities will be accelerated and you will lose your entire investment in such securities.
Intraday Indicative Security Value:	Deutsche Bank will publish the repurchase value for each offering of securities after the close of trading on each trading day on the following Bloomberg pages: Repurchase Value 3x Inverse JGB Futures ETNs: "**JGBDRP**" Inverse JGB Futures ETNs: "**JGBSRP**" The intraday indicative security value is meant to approximate the economic value of the securities *at any given time* during a trading day. It is calculated using the same formula as the repurchase value, except that instead of using the *closing levels* of the sub-indices, the calculation is based on the *intraday levels* of the sub-indices at the particular time. In calculating the intraday indicative security value at any given time, the calculation agent will take into account the current principal amount, the performance of the relevant Index from the last monthly reset date to such time and the deduction of the investor fee in accordance with the formula set forth below:

Current principal amount × applicable index factor calculated based on the level of the Index at such time × fee factor for the day on which such time occurs

The intraday indicative security value is a calculated value and is not the same as the trading price of the securities and is not a price at which you can buy or sell the securities in the secondary market. The intraday indicative security value does not take into account the factors that influence the trading price of the securities, such as imbalances of supply and demand, lack of liquidity and credit considerations. **The actual trading price of the securities in the secondary market may vary significantly from their intraday indicative security value.**

Investors can compare the trading price of the securities against the intraday indicative security value to determine whether the securities are trading in the secondary market at a premium or a discount to the economic value of the securities at any given time. Investors are cautioned that paying a premium purchase price over the intraday indicative security value at any time could lead to the loss of any premium in the event the investor sells the securities when the premium is no longer present in the marketplace or when the securities are repurchased by us. It is also possible that the securities will trade in the secondary market at a discount below the intraday indicative security value and that investors would receive less than the intraday indicative security value if they had to sell their securities in the market at such time.

Deutsche Bank will publish the intraday indicative security value for each offering of

	securities every 15 seconds on the following Bloomberg pages: Intraday Indicative Security Value 3x Inverse JGB Futures ETNs: "**JGBDIV**" Inverse JGB Futures ETNs: "**JGBSIV**"
Acceleration Upon Zero Repurchase Value:	If the repurchase value on any trading day equals zero for a particular offering of securities, those securities will be automatically accelerated on that day for an amount equal to the zero repurchase value and holders will not receive any payment in respect of their investment.
Listing:	The securities in each offering are listed on NYSE Arca. To the extent there is an active secondary market in any of the securities, we expect that investors will purchase and sell such securities primarily in this secondary market. The ticker symbols for the offerings are as follows: · 3x Inverse JGB Futures ETNs: "**JGBD**" · Inverse JGB Futures ETNs: "**JGBS**"
	Index Factors: · Index factor for the 3x Inverse JGB Futures ETNs = 1 + TBill index return + 3 × short JGB futures index return · Index factor for the Inverse JGB Futures ETNs = 1 + TBill index return + short JGB futures index return Short JGB Futures Index Return:The short JGB futures index return, which may be positive or negative, will be calculated as follows: short JGB futures index closing level – short JGB futures index monthly initial level

short JGB futures index monthly initial level

For purposes of calculating the intraday indicative security value, the short JGB futures index return will be determined as described above using the intraday level of the short JGB futures index.TBill Index Return:The TBill index return will be calculated as follows:

TBill index closing level – TBill index monthly initial level

TBill index monthly initial level

For purposes of calculating the intraday indicative security value, the TBill index return will be determined as described above using the intraday level of the TBill index.Current Principal Amount:For the period from the inception date to November 30, 2011 (such period, the "initial calendar month"), the current principal amount was equal to $20.00 per security. For each subsequent calendar month that the securities remain outstanding, the current principal amount for each security will be reset as follows on the monthly reset date:

New current principal amount = previous current principal amount × applicable index factor on the applicable

monthly valuation date × fee factor on the applicable monthly valuation date

; *provided* that the current principal amount will not be less than zero. If the securities undergo a split or reverse split, the current principal amount will be adjusted accordingly.

The *new* current principal amount will reflect the current principal amount for the immediately preceding calendar month, the performance of the Index for the particular offering of securities from the immediately

preceding monthly reset date to the applicable monthly valuation date (determined using the closing levels of the sub-indices on such monthly valuation date) and the deduction of the investor fee on such monthly valuation date. For the 3x Inverse JGB Futures ETNs, the current principal amount is reset each calendar month to ensure that a consistent degree of leverage is applied to the performance of the Index.

Short JGB Futures Index Monthly Initial Level:For the initial calendar month, the short JGB futures index monthly initial level was equal to 68.7879. For each subsequent calendar month, the short JGB futures index monthly initial level will equal the short JGB futures index closing level on the monthly valuation date of the immediately preceding calendar month.Short JGB Futures Index Closing Level:The short JGB futures index closing level will equal the closing level of the short JGB futures index as reported on Bloomberg page "**DBBNJGBS <Index>**", subject to the occurrence of a market disruption event as described under "Specific Terms of the Securities—Market Disruption Events"; *provided* that on any calendar day which is not a day on which the closing level of the short JGB futures index is scheduled to be published, the short JGB futures index closing level will equal such level on the immediately preceding trading day.TBill Index Monthly Initial Level:For the initial calendar month, the TBill index monthly initial level was equal to 236.9043. For each subsequent calendar month, the TBill index monthly initial level will equal the TBill index closing level on the monthly valuation date of the immediately preceding calendar month.TBill Index Closing Level:The closing level of the TBill index as reported on Bloomberg page "**DBTRBL3M <Index>**", subject to the occurrence of a market disruption event as described under "Specific Terms of the Securities—Market Disruption

	Events"; *provided* that on any calendar day which is not a day on which the closing level of the TBill index is scheduled to be published, the TBill index closing level will equal such level on the immediately preceding trading day.
Monthly Reset Date:	For each calendar month, the first calendar day of that month beginning on December 1, 2011 and ending on November 1, 2021.
Monthly Valuation Date:	For each monthly reset date, the last calendar day of the previous calendar month beginning on November 30, 2011 and ending on October 31, 2021.
Valuation Date:	In connection with a repurchase at your option, the trading day immediately following the trading day on which you deliver an effective notice offering your securities for repurchase by Deutsche Bank as described herein. In connection with a repurchase at our option, the call notice date.
Final Valuation Date:	November 24, 2021 or the next trading day if such day is not a trading day, subject to postponement in the event of a market disruption event as described under "Specific Terms of the Securities—Market Disruption Events."
Maturity Date:	November 30, 2021 or the next business day if such day is not a business day, subject to postponement in the event of a market disruption event as described under "Specific Terms of the Securities—Market Disruption Events."
Trading Day:	A trading day is a day on which (i) the values of the sub-indices are published by Deutsche Bank AG, London Branch, (ii) trading is generally conducted on NYSE Arca and (iii) trading is generally conducted on the markets on which the

futures contracts underlying the short JGB futures index are traded, in each case as determined by Deutsche Bank, as calculation agent, in its sole discretion.

· 3x Inverse JGB Futures ETNs: J5154P 188

CUSIP Numbers:

· Inverse JGB Futures ETNs:J5154P 170

Fee Factor:

On any given day, the fee factor will be calculated as follows:

1 – (investor fee × day count fraction)

Because the fee factor is a number lower than 1, when applied as a multiple, it will have the effect of lowering the current principal amount each month and the amount you receive at maturity or upon repurchase.

Because the investor fee reduces the current principal amount each month and the amount of your return at maturity or upon repurchase, the applicable index factor must increase by an amount sufficient to offset the investor fee applicable to your securities in order for you to receive at least the return of your initial investment at maturity or upon repurchase. If the index factor decreases or does not increase sufficiently, you will receive less than your initial investment at maturity or upon repurchase.

Investor Fee:

For the 3x Inverse JGB Futures ETNs, the investor fee is equal to 0.95% per annum.

For the Inverse JGB Futures ETNs, the investor fee is equal to 0.50% per annum.

	For each security, the investor fee is calculated daily and applied monthly to the current principal amount.
	The investor fee is the amount that we charge you for providing exposure to the Index and covers the expected cost of hedging our obligations under the securities as well as the profit we expect to realize for assuming the related risk.
Day Count Fraction:	For each calendar month, the day count fraction will equal a fraction, the numerator of which is the number of days elapsed from and including the monthly reset date (or the inception date in the case of the initial calendar month) to and including the immediately following monthly valuation date (or the trading day, valuation date or final valuation date, as applicable) and the denominator of which is 365.
Record Date:	The record date for the payment at maturity will be the final valuation date, whether or not that day is a business day.

ADDITIONAL TERMS SPECIFIC TO THE SECURITIES

You should read this pricing supplement together with the prospectus dated July 31, 2015, as supplemented by the prospectus supplement dated July 31, 2015 relating to our Series A global notes of which the securities are a part. You may access these documents on the website of the Securities and Exchange Commission (the "SEC") and any further supplements to these documents at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

- Prospectus supplement dated July 31, 2015:

http://www.sec.gov/Archives/edgar/data/1159508/000095010315006048/crt-dp58161_424b2.pdf

- Prospectus dated July 31, 2015:

http://www.sec.gov/Archives/edgar/data/1159508/000119312515273165/d40464d424b2.htm

Our Central Index Key, or CIK, on the SEC website is 0001159508. As used in this pricing supplement, "we," "us" or "our" refers to Deutsche Bank AG, including, as the context requires, acting through one of its branches.

This pricing supplement, together with the documents listed above, contains the terms of the securities and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Risk Factors" in the accompanying prospectus supplement and prospectus, as the securities involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before deciding to invest in the securities.

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SUMMARY

The following is a summary of the terms of the securities, as well as a discussion of risks and other considerations you should take into account when deciding whether to invest in the securities. The information in this section is qualified in its entirety by the more detailed explanations set forth elsewhere in this pricing supplement and the accompanying prospectus supplement and prospectus. References to the "prospectus" mean our accompanying prospectus, dated July 31, 2015, and references to the "prospectus supplement" mean our accompanying prospectus supplement, dated July 31, 2015, which supplements the prospectus, in each case as may be amended or supplemented from time to time.

On the inception date, we issued 200,000 of each security and since then, we have issued additional securities. As of July 10, 2015, there were approximately 2,910,000 3x Inverse JGB Futures ETNs and 2,075,000 Inverse JGB Futures ETNs outstanding. Depending on market demand, we may, without your consent, create and issue securities, in addition to those offered by this pricing supplement, having the same terms and conditions as the securities and we may consolidate the additional securities to form a single class with the outstanding securities. Any such additional securities may be offered and sold from time to time through DBSI, acting as our agent, in amounts to be determined solely by us. However, we are under no obligation to sell additional securities at any time, and if we do sell additional securities, we may limit such sales and stop selling additional securities at any time. If we suspend the issuance of additional securities, the price and liquidity of such securities in the secondary market could be materially and adversely affected. Unless we indicate otherwise, if we suspend selling additional securities, we reserve the right to resume selling additional securities at any time, which might result in the reduction or elimination of any premium in the trading price. See "Risk Factors — We may issue and sell additional securities from time to time but we are under no obligation to do so. Any limitation or suspension on the issuance of the securities may materially and adversely affect the price and liquidity of the securities in the secondary market and may cause the securities to trade at a premium or discount in relation to their intraday indicative security value" and "— You may not be able to purchase or sell your securities in the secondary market at the intraday indicative security value, and paying a premium purchase price over the intraday indicative security value could lead to significant losses" in this pricing supplement for more information.

We may, in our sole discretion, redeem either offering or both offerings of the securities *on any trading day* occurring on or after the inception date for an amount in cash per security equal to the repurchase value on the applicable valuation date.

Additionally, the number of securities outstanding could be reduced at any time due to repurchases of the securities by Deutsche Bank as described in this pricing supplement. A suspension of additional issuances of the securities could result in a significant reduction in the number of outstanding securities if investors subsequently exercise their right to have the securities repurchased by us. Accordingly, the number of outstanding securities could vary substantially over the term of the securities and adversely affect the liquidity of the securities. See "Risk Factors — You may not be able to offer your securities for repurchase if the total number of securities outstanding has fallen to a level that is close to or below 50,000."

What are the securities and how do they work?

We are offering two separate Exchange Traded Notes. Investors can subscribe to either of the two offerings.

- DB 3x Inverse Japanese Govt Bond Futures Exchange Traded Notes due November 30, 2021 ("3x Inverse JGB Futures ETNs")

- DB Inverse Japanese Govt Bond Futures Exchange Traded Notes due November 30, 2021 ("Inverse JGB Futures ETNs")

We refer to each Exchange Traded Note as a security. The securities are senior unsecured obligations of Deutsche Bank AG, acting through its London branch.

Each security being offered has separate terms. For each security, investors will receive a cash payment, if any, at maturity or upon repurchase by Deutsche Bank AG, London Branch linked to the month-over-month performance of an underlying index which we refer to, in each case, as the Index, less an investor fee. **The securities do not guarantee any return of principal at maturity and do not pay any interest.**

What is the Index?

For the 3x Inverse JGB Futures ETNs, the Index is obtained by combining three times the returns, whether positive or negative, on the DB USD Inverse JGB Futures Index (the "short JGB futures index") with the returns on the DB 3-Month T-Bill Index (the "TBill index").

For the Inverse JGB Futures ETNs, the Index is obtained by combining the unleveraged returns, whether positive or negative, on the short JGB futures index with the returns on the TBill index.

The short JGB futures index seeks to measure the performance of a notional short position in 10-year JGB Futures and is calculated in U.S. dollars. The notional short position in the 10-year JGB Futures contracts and the returns of the notional short position in the 10-year JGB Futures contracts are initially calculated in Japanese yen and the returns of the notional short position in the 10-year JGB Futures contracts are subsequently converted into U.S. dollars to obtain the short JGB futures index levels. Accordingly, the short JGB futures index reflects exposure of the returns of the notional short position in the 10-year JGB Futures contracts to the change, if any, in the currency exchange rate between the Japanese yen and the U.S. dollar from the previous rebalancing date of the index to the date such index returns are calculated. If the return of the notional short position in the 10-year JGB Futures contracts from the previous rebalancing date of the index to the date such index returns are calculated is equal to zero, neither the short JGB futures index nor the securities will be subject to the change, if any, in the currency exchange rate between the Japanese yen and the U.S. dollar during such time period. The TBill index is intended to approximate the returns from investing in three-month United States Treasury bills on a rolling basis. We refer to the short JGB futures index and the TBill index each as a “sub-index” and together as “sub-indices.”

10-year JGB Futures are futures contracts traded on the Tokyo Stock Exchange whose underlying assets are Japanese government-issued debt securities (“JGBs”) with a remaining term to maturity of not less than 7 years and not more than 11 years as of their issue date and the futures contract delivery date. The 10-year JGB Futures contract began trading on the Tokyo Stock Exchange in 1985.

Deutsche Bank, as index sponsor, determines the composition of the sub-indices and can add to, delete or substitute the components currently composing the sub-indices or make other changes that could change the levels of the sub-indices. Additionally, the index sponsor may alter, discontinue or suspend a sub-index. Any of these actions could adversely affect the value of the securities. The index sponsor has no obligation to consider your interests in revising a sub-index.

See “The Indices” for more information.

What exposure do the 3x Inverse JGB Futures ETNs offer?

The 3x Inverse JGB Futures ETNs offer investors three times leveraged exposure to the monthly performance of the short JGB futures index plus the monthly TBill index return, reduced by the investor fee.

If the short JGB futures index increases during any calendar month, the return on the Index for the 3x Inverse JGB Futures ETNs for that month will increase by three times the movement of the short JGB futures index, plus the monthly TBill index return. If the short JGB futures index decreases during any calendar month, the return on the Index for that month will decrease by three times the movement of the short JGB futures index, offset by any monthly TBill index return. As described further under "The Indices—The Short JGB Futures Index," the level of the short JGB futures index is generally influenced by yields on the Japanese JGBs underlying 10-year JGB Futures contracts. For example, as yields on JGBs underlying 10-year JGB Futures contracts increase, the market prices of such JGBs are expected to decrease which is expected to cause a decrease in the price of 10-year JGB Futures contracts and a corresponding increase in the level of the short JGB futures index.

As described under "How is the payment at maturity or upon repurchase calculated?" below, the 3x Inverse JGB Futures ETNs will ***not*** offer investors three times leveraged exposure to the performance of the short JGB futures index over an extended time period. While the 3x Inverse JGB Futures ETNs are linked to the performance of the short JGB futures index, the 3x Inverse JGB Futures ETNs do not track the linear performance of the short JGB futures index because of the manner in which the index return is calculated. ***The leverage feature of the 3x Inverse JGB Futures ETNs, as well as the monthly application of the index factor and fee factor and monthly reset of the principal amount, will likely cause the performance of the 3x Inverse JGB Futures ETNs over time to differ significantly from the point-to-point performance of the short JGB futures index.***

In addition, the short JGB futures index reflects exposure of the returns of the notional short position in the 10-year JGB Futures contracts to the change, if any, in the currency exchange rate between the Japanese yen and the U.S. dollar from the previous rebalancing date of the index to the date such index returns are calculated.

What exposure do the Inverse JGB Futures ETNs offer?

The Inverse JGB Futures ETNs offer investors exposure to the monthly performance of the short JGB futures index plus the monthly TBill index return, reduced by the investor fee.

If the short JGB futures index increases during any calendar month, the return on the Index for the Inverse JGB Futures ETNs for that month will increase by the movement of the short JGB futures index, plus the monthly TBill index return. If the short JGB futures index decreases during any calendar month, the return on the Index for that month will decrease by the movement of the short JGB futures index, offset by any monthly TBill index return. As described further under "The

Indices—The short JGB Futures Index," the level of the short JGB futures index is generally influenced by yields on the Japanese JGBs underlying 10-year JGB Futures contracts. For example, as yields on JGBs underlying 10-year JGB Futures contracts increase, the market prices of such JGBs are expected to decrease which is expected to cause a decrease in the price of 10-year JGB Futures contracts and a corresponding increase in the level of the short JGB futures index.

As described under "How is the payment at maturity or upon repurchase calculated?" below, while the Inverse JGB Futures ETNs are linked to the performance of the short JGB futures index, the Inverse JGB Futures ETNs do not track the linear performance of the short JGB futures index because of the manner in which the index return is calculated. ***The monthly application of the index factor and fee factor and monthly reset of the principal amount will likely cause the performance of the Inverse JGB Futures ETNs over time to differ significantly from the point-to-point performance of the short JGB futures index.***

In addition, the short JGB futures index reflects exposure of the returns of the notional short position in the 10-year JGB Futures contracts to the change, if any, in the currency exchange rate between the Japanese yen and the U.S. dollar from the previous rebalancing date of the index to the date such index returns are calculated.

How is the payment at maturity or upon repurchase calculated?

At maturity or upon any earlier repurchase, you will be entitled to receive a payment per security which will reflect the month-over-month performance of the Index for the particular offering of securities, reduced by the investor fee. Any payment at maturity or upon earlier repurchase is subject to our ability to satisfy our obligations as they become due.

Because the current principal amount is reset each month and is reduced by the investor fee, the securities do not offer a return based on the simple, point-to-point performance of the relevant Index from the inception date to the final valuation date or date of earlier repurchase. Instead, the amount you will be entitled to receive at maturity or upon any earlier repurchase per security will be contingent upon each monthly performance of the relevant Index during the term of the securities and will be reduced by the investor fee. Accordingly, even if over the term of the securities, the relevant Index has demonstrated an overall positive performance, there is no guarantee that you will receive at maturity, or upon any earlier repurchase, your initial investment or any portion thereof. This is because the amount you will be entitled to receive at maturity or upon any earlier repurchase per security depends on how the relevant Index has performed in each month prior to maturity or repurchase and, consequently, how the current principal amount has been reset in each month. In particular, significant negative monthly performances for the securities may not be offset by any positive monthly performances.

We may, in our sole discretion, redeem either offering or both offerings of the securities on any trading day occurring on or after the inception date for an amount in cash per security equal to the repurchase value for the relevant security on the applicable valuation date. In addition, if the repurchase value for either offering of securities decreases to zero on any trading day, such securities will accelerate on that day for an amount equal to the zero repurchase value and you will lose your entire investment in such securities. Accordingly, you should not expect to be able to hold the securities to maturity.

At maturity, your payment per security, if any, will be calculated as:

Current principal amount × applicable index factor on the final valuation date
× fee factor on the final valuation date

where,

Current principal amount	=	For the initial calendar month, the current principal amount was equal to $20.00 per security. For each subsequent calendar month, the current principal amount will be reset as follows on the monthly reset date:
New current principal amount	=	*Previous* current principal amount × applicable index factor on the applicable monthly valuation date × fee factor on the applicable monthly valuation date ; *provided* that the payment at maturity and the current principal amount will not be less than zero. If the securities undergo a split or reverse split, the payment at maturity and the current principal amount will be adjusted accordingly.

Index factor	for the 3x Inverse JGB Futures ETNs	=I + TBill index return + 3 × short JGB futures index return
	for the Inverse JGB Futures ETNs	=I + TBill index return + short JGB futures index return

where,

the short JGB futures index return and the TBill index return will be calculated as follows:

$$\text{Short JGB futures index return} = \frac{\text{short JGB futures index closing level} - \text{short JGB futures index monthly initial level}}{\text{short JGB futures index monthly initial level}}$$

$$\text{TBill index return} = \frac{\text{TBill index closing level} - \text{TBill index monthly initial level}}{\text{TBill index monthly initial level}}$$

On any given day, the fee factor will be calculated as follows:

$$\text{Fee factor} = 1 - (\text{investor fee} \times \text{day count fraction})$$

where,

Investor fee

for the 3x Inverse JGB Futures ETNs =H.95% per annum

for the Inverse JGB Futures ETNs =H.50% per annum

Day count fraction = For each calendar month, the day count fraction will equal a fraction, the numerator of which is the number of days elapsed from and including the monthly reset date (or the inception date in the case of the initial calendar month) to and including the immediately following monthly valuation date (or the trading day, valuation date or final valuation date, as applicable) and the denominator of which is 365.

How and why is the current principal amount reset?

Initially, the current principal amount was equal to $20 per security. At the start of each subsequent calendar month, the current principal amount will be reset by applying the index factor and the fee factor for the immediately preceding month to the previous current principal amount.

For example, if for May the current principal amount is $15 and the index factor on the monthly valuation date is equal to 0.90, the current principal amount for June will equal $13.49 ($15 *times* 0.90 *times* 0.999219 (representing the fees for May calculated based on an investor fee of 0.95% per annum)). Subsequently, the index factor and fee factor for June will be applied to $13.49 to derive the current principal amount for July.

As reset on each monthly reset date, the current principal amount represents the amount for which Deutsche Bank would repurchase your securities if the valuation date for the repurchase were the monthly valuation date. During the month, the current principal amount will remain unchanged and the amount for which Deutsche Bank would repurchase your securities will depend upon the current principal amount, the applicable index factor on the applicable valuation date and the fee factor as accrued to such valuation date.

The current principal amount is reset each calendar month to ensure that a consistent degree of leverage is applied to any performance of the Index. If the current principal amount is reduced by a negative monthly performance, the index factor of any further negative monthly performance will lead to a smaller dollar loss when applied to that reduced current principal amount than if the current principal amount were not reduced. Equally, however, if the current principal amount increases, the dollar amount lost for a certain level of negative monthly performance will increase correspondingly.

Resetting the current principal amount also means that the dollar amount that may be gained from any positive monthly performance will be contingent upon the current principal amount. If the current principal amount increases, then any positive monthly performance will result in a gain of a larger dollar amount than would be the case if the current principal amount were to decrease. Conversely, as the current principal amount is reduced, the dollar amount to be gained from any positive monthly performance will decrease correspondingly.

The leverage feature of the 3x Inverse JGB Futures ETNs, and the monthly application of the index factor and fee factor and monthly reset of the principal amount for both the 3x Inverse JGB Futures ETNs and the Inverse JGB Futures ETNs, will likely cause the performance of both securities to differ significantly from the point-to-point performance of the short JGB futures index. The securities may not be suitable for investors seeking an investment with a term greater than the time remaining to the next monthly reset date and should be used only by knowledgeable investors who understand the potential adverse consequences of seeking longer-term inverse or leveraged investment results by means of securities that reset their exposure monthly.

What is the repurchase value of the securities?

We refer to the amount you will be entitled to receive upon any early repurchase per security as the "repurchase value." The repurchase value reflects the current principal amount and the performance of the Index from the last monthly reset date to the close of trading on the applicable valuation date, reduced by the investor fee on such trading day. On each trading day, the repurchase value will be calculated as follows:

Current principal amount × applicable index factor on the trading day × fee factor on the trading day

The calculation agent will publish the daily repurchase value for each offering of securities on the following Bloomberg pages:

- 3x Inverse JGB Futures ETNs: "**JGBDRP**"
- 1x Inverse JGB Futures ETNs: "**JGBSRP**"

What is the intraday indicative security value of the securities?

We also calculate and publish during each trading day an "intraday indicative security value," which is meant to approximate the economic value of the securities *at any given time* during the trading day. It is calculated using the same formula as the repurchase value, except that instead of using *the closing levels* of the sub-indices, the calculation is based *on the intraday levels* of the sub-indices at the particular time. In calculating the intraday indicative security value at any given time, the calculation agent will take into account the current principal amount, the performance of the relevant Index from the last monthly reset date to such time and the deduction of the investor fee in accordance with the formula set forth below:

Current principal amount × applicable index factor calculated based on the level of the Index at such time × fee factor for the day on which such time occurs

The intraday indicative security value is not the same as the trading price of the securities and is not a price at which you can buy or sell the securities in the secondary market. **The trading price of the securities at any time may vary significantly from their intraday indicative security value.** Investors can compare the trading price of the securities against the intraday indicative security value to determine whether the securities are trading in the secondary market at

a premium or a discount to the economic value of the securities at any given time. Investors are cautioned that paying a premium purchase price over the intraday indicative security value at any time could lead to the loss of any premium in the event the investor sells the securities when the premium is no longer present in the marketplace or when the securities are repurchased by us. It is also possible that the securities will trade in the secondary market at a discount below the intraday indicative security value and that investors would receive less than the intraday indicative security value if they had to sell their securities in the market at such time.

We will publish the intraday indicative security value for each offering of securities every 15 seconds on the following Bloomberg pages:

- 3x Inverse JGB Futures ETNs: "**JGBDIV**"
- Inverse JGB Futures ETNs: "**JGBSIV**"

What are the fees and how are they calculated?

The fee factor is calculated daily based on the investor fee of (i) for the 3x Inverse JGB Futures ETNs, 0.95% per annum or for the Inverse JGB Futures ETNs, 0.50% per annum, and (ii) a day-count fraction measuring the number of days elapsed from and including the monthly reset date (or the inception date in the case of the first calendar month) to and including the immediately following monthly valuation date (or the trading day, valuation date or final valuation date, as applicable) within a 365 day year. The investor fee constitutes the amount we charge investors for providing the particular exposure to the Index of your securities, including the expected cost of hedging our obligations under the securities, as well as the profit we or our affiliates expect to realize in consideration for assuming the risks inherent in providing such hedge.

If you offer your securities for repurchase by Deutsche Bank or if we exercise our repurchase option, the fee factor will be applied as accrued to the applicable valuation date from the immediately preceding monthly reset date. Similarly, at maturity, the amount you receive will be subject to the fee factor as accrued to the final valuation date from the immediately preceding monthly reset date. Because the fee factor is a number lower than 1, when applied as a multiple, it will have the effect of lowering the current principal amount each month and the amount you receive at maturity or upon repurchase.

Because the investor fee reduces the current principal amount each month and the amount of your return at maturity or upon repurchase by Deutsche Bank, the applicable index factor must increase by an amount sufficient to offset the investor fee applicable to your securities in order for you to receive at least the return of your initial investment at maturity or upon repurchase by Deutsche Bank. If the index factor decreases or does not increase sufficiently, you will receive less than your initial investment at maturity or upon repurchase by Deutsche Bank.

If the repurchase value for either offering of securities decreases to zero on any trading day, such securities will accelerate on that day for an amount equal to the zero repurchase value and you will lose your entire investment in such securities.

In addition to the investor fee, DBSI may charge investors in any subsequent distribution a purchase fee of up to $0.03 per security. Furthermore, if you elect to exercise your repurchase right, DBSI may charge investors a repurchase fee of up to $0.03 for each security that is repurchased.

For the 3x Inverse JGB Futures ETNs, the Index is obtained by combining three times the returns on the short JGB futures index with the returns on the TBill index. For the Inverse JGB Futures ETNs, the Index is obtained by combining the unleveraged returns on the short JGB futures index with the returns on the TBill index. The short JGB futures index seeks to measure the performance of a hypothetical notional short position in 10-year JGB Futures contracts, which need to be replaced or rolled into new futures contracts as they approach maturity.

As a result, the short JGB futures index includes a roll cost of 3 ticks for each quarterly roll period. This cost is equivalent to ¥30,000 (tick value of ¥10,000 × 3) per futures contract that is rolled into and is distributed proportionately through the two day rolling period. Due to the deduction of the roll cost, the level of the short JGB futures index for your particular securities will be lower than would otherwise be the case if such roll cost were not included and the Index level will decrease if the short JGB futures index does not generate sufficient returns to offset the effect of the deduction of the roll cost. See “The Indices — Methodology.”

How do you offer your securities for repurchase by Deutsche Bank?

To effect a repurchase, you must irrevocably offer at least 50,000 securities (or an integral multiple of 50,000 securities in excess thereof) from a single offering to DBSI on the trading day immediately prior to your desired valuation date, no later than 4:00 p.m., New York City time. The valuation date may be any trading day from and including the trading day immediately following the initial settlement date to and including the final valuation date, subject to postponement in the event of a market disruption event as described under “Specific Terms of the Securities—Market Disruption Events.” Because the applicable repurchase value on each trading day will not be

calculated and published until the close of trading on your desired valuation date, you will not know the applicable repurchase value at the time you exercise your repurchase right on the trading day immediately prior to your desired valuation date and will bear the risk that your securities will decline in value between the time of your exercise and the close of trading on the applicable valuation date. Because valuation dates are subject to postponement in the event of a market disruption event as described under "Specific Terms of the Securities — Market Disruption Events," you may bear this risk for an extended period of time. The repurchase date for your securities will be the third business day following the valuation date.

If you wish to offer your securities to Deutsche Bank for repurchase, you and your broker must follow the following procedures:

- your broker must deliver an irrevocable Offer for Repurchase, a form of which is attached as Annex A to this pricing supplement, to DBSI on the trading day immediately prior to your desired valuation date by 4:00 p.m., New York City time. You must offer at least 50,000 securities or an integral multiple of 50,000 securities in excess thereof for repurchase by Deutsche Bank on any repurchase date. You may not combine securities from separate offerings for the purpose of satisfying the minimum repurchase amount. DBSI must acknowledge receipt from your broker in order for your offer to be effective;

- your broker must book a delivery vs. payment trade with respect to your securities on the applicable valuation date at a price equal to the applicable repurchase value, facing DBSI; and

- cause your DTC custodian to deliver the trade as booked for settlement via DTC at or prior to 3:00 p.m., New York City time, on the repurchase date.

Different brokers and DTC participants may have different deadlines for accepting instructions from their customers. Accordingly, you should consult the brokerage firm or other DTC participant through which you own your interest in the securities in respect of such deadlines. If DBSI does not receive your offer for repurchase on the trading day immediately

prior to your desired valuation date by 4:00 p.m., New York City time, your notice will not be effective and we will not accept your offer to repurchase your securities on the repurchase date. Any repurchase instructions that we receive in accordance with the procedures described above will be irrevocable. We may request that DBSI purchase the securities you offer to us for repurchase for a cash payment that would otherwise have been payable by us. Any securities purchased by DBSI will remain outstanding. **If less than 50,000 securities of an offering are outstanding, you will not be able to avail yourself of the repurchase option.**

DBSI may charge a fee of up to $0.03 per security that is repurchased at your option.

How do you sell your securities?

The securities are listed on NYSE Arca. To the extent there is an active secondary market in any of the securities, we expect that investors will purchase and sell such securities primarily in this secondary market. A trading market for your securities may not develop, however, and no assurances can be given as to the continuation of any listing during the term of the securities. We are not required to maintain any listing of the securities on NYSE Arca or any other exchange. If the securities are delisted or if a sufficiently active secondary market in the securities does not develop, there likely will not be enough liquidity in the securities to allow you to trade or sell your securities when you wish to do so or at a price that reflects a liquid market in the securities.

Can the securities be subject to a split or a reverse split?

The securities may be subject to a split or a reverse split. Should the daily repurchase value of the securities on any trading day be above $40.00 or below $10.00, we may, but are not obligated to, initiate a split or reverse split of the securities, as applicable. We will determine the ratio of such split or reverse split, as the case may be, using relevant market indicia, and will adjust the terms of the securities accordingly. Any adjustment of the repurchase value will be rounded to 8 decimal places. See “Valuation of the Securities - Split or Reverse Split of the Securities.”

Can the securities be accelerated?

If the repurchase value for your securities decreases to zero on any trading day, your securities will accelerate on that day for an amount equal to the zero repurchase value and you will lose your entire investment.

Can the securities be called by Deutsche Bank?

We may, in our sole discretion, redeem a particular offering of securities in whole but not in part *on any trading* day occurring on or after the inception date for an amount in cash per security equal to the repurchase value on the applicable valuation date. If we elect to redeem a particular offering of securities, we will give you notice not less than five business days prior to the call date (the "call notice date"). If we exercise our right to repurchase a particular offering of securities, we will deliver an irrevocable call notice to DTC, the holder of the global security for each offering of securities. The valuation date applicable to such repurchase will be the call notice date, subject to postponement due to a market disruption event as described under "Specific Terms of the Securities—Market Disruption Events." The last day on which we may deliver a call notice is November 22, 2021. See "Specific Terms of the Securities—Repurchase at Our Option."

How do you determine the number of securities outstanding at any time?

The number of securities outstanding at any time, including any securities held by DBSI or other affiliates of ours, for each offering will be published on the following Bloomberg pages:

- 3x Inverse JGB Futures ETNs: "**JGBDSO**"
- 1nverse JGB Futures ETNs: "**JGBSSO**"

What are the tax consequences of an investment in the securities?

You should review carefully the section in this pricing supplement entitled "U.S. Federal Income Tax Consequences."

Under current law, the United Kingdom will not impose withholding tax on payments made with respect to the securities.

For a discussion of certain German tax considerations relating to the securities, you should refer to the section in the accompanying prospectus supplement entitled "Taxation by Germany of Non-Resident Holders."

You should consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Hypothetical Examples

The following examples show how the securities would perform in hypothetical circumstances. These examples highlight the behavior of the securities in different circumstances, but they are not indicative of actual results. The figures in these examples may have been rounded for convenience.

How the monthly performance of your securities affects the current principal amount

Assumptions:

Short JGB futures index monthly initial level: 100

TBill index monthly initial level: 100

Current principal amount: $20

Day count fraction: 30/365

Using the assumed day count fraction above, the fee factor for the following examples would equal:

Fee factor for the 3x Inverse JGB Futures ETNs

= 1 – (investor fee × day count fraction)

= 1 – (0.0095 × (30/365))

= 0.999219

Fee factor for the Inverse JGB Futures ETNs

= 1 – (investor fee × day count fraction)

= 1 – (0.0050 × (30/365))

= 0.999589

Example 1: The short JGB futures index decreases over the month

If, over the hypothetical calendar month, the short JGB futures index decreases to 97 and the TBill index increases to 100.2 on the monthly valuation date, the current principal amount would be reset for the following calendar month as follows:

New current principal amount = *Previous* current principal amount × applicable index factor on the monthly valuation date × fee factor on the monthly valuation date

3x Inverse JGB Futures ETNs:

For the 3x Inverse JGB Futures ETNs, the index factor would be calculated as follows:

Index factor = 1 + TBill index return + (3 × short JGB futures index return)

where,

Short JGB futures index return = $\frac{\text{short JGB futures index closing level – short JGB futures index monthly initial level}}{\text{short JGB futures index monthly initial level}}$

= $\frac{97 – 100}{100}$

= -0.03

TBill index return = $\frac{\text{TBill index closing level – TBill index monthly initial level}}{\text{TBill index monthly initial level}}$

= $\frac{100.2 – 100}{100}$

= 0.002

Index factor = 1 + 0.002 + (3 × (-0.03))

= 0.912

Therefore, the new current principal amount for the 3x Inverse JGB Futures ETNs would equal:

New current principal amount = $20.00 × 0.912 ×0.999219

= $18.23

As such, in this example, because the short JGB futures index decreased over the calendar month, the current principal amount for the 3x Inverse JGB Futures ETNs decreased by three times the monthly decrease in the short JGB futures index, subject to the addition of the increase in the TBill index and the deduction of the investor fee.

Inverse JGB Futures ETNs:

For the Inverse JGB Futures ETNs, the index factor would be calculated as follows:

Index factor = 1 + TBill index return + short JGB futures index return

Using the short JGB futures index return and TBill index return calculated above,

Index factor = 1 + 0.002 + (-0.03)

= 0.972

Therefore, the new current principal amount for the Inverse JGB Futures ETNs would equal:

New current principal amount = $20.00 × 0.972 × 0.999589

= $19.43

As such, in this example, because the short JGB futures index decreased over the calendar month, the current principal amount for the Inverse JGB Futures ETNs decreased by the monthly decrease in the short JGB futures index, subject to the addition of the increase in the TBill index and the deduction of the investor fee.

Example 2: The short JGB futures index increases over the month

If, over the hypothetical calendar month, the short JGB futures index increases to 105 and the TBill index increases to 100.2 on the monthly valuation date, the current principal amount would be reset for the following calendar month as follows:

New current principal amount	=	*Previous* current principal amount × applicable index factor on the monthly valuation date × fee factor on the monthly valuation date

3x Inverse JGB Futures ETNs:

For the 3x Inverse JGB Futures ETNs, the index factor would be calculated as follows:

Index factor	=	1 + TBill index return + (3 × short JGB futures index return)

where,

Short JGB futures index return	=	$\frac{\text{short JGB futures index closing level – short JGB futures index monthly initial level}}{\text{short JGB futures index monthly initial level}}$
	=	$\frac{105 - 100}{100}$
	=	0.05

$$\text{TBill index return} = \frac{\text{TBill index closing level} - \text{TBill index monthly initial level}}{\text{TBill index monthly initial level}}$$

$$= \frac{100.2 - 100}{100}$$

$$= 0.002$$

$$\text{Index factor} = 1 + 0.002 + (3 \times 0.05)$$

$$= 1.152$$

Therefore, the new current principal amount for the 3x Inverse JGB Futures ETNs would equal:

$$\textit{New} \text{ current principal amount} = \$20.00 \times 1.152 \times 0.999219$$

$$= \$23.02$$

As such, in this example, because the short JGB futures index increased over the calendar month, the current principal amount for the 3x Inverse JGB Futures ETNs increased by three times the monthly increase in the short JGB futures index, subject to the addition of the increase in the TBill index and the deduction of the investor fee.

Inverse JGB Futures ETNs:

For the Inverse JGB Futures ETNs, the index factor would be calculated as follows:

$$\text{Index factor} = 1 + \text{TBill index return} + \text{short JGB futures index return}$$

Using the short JGB futures index return and TBill index return calculated above,

$$\text{Index factor} = 1 + 0.002 + 0.05$$

$$= 1.052$$

Therefore, the new current principal amount for the Inverse JGB Futures ETNs would equal:

$$\textit{New} \text{ current principal amount} = \$20.00 \times 1.052 \times 0.999589$$

$$= \$21.03$$

As such, in this example, because the short JGB futures index increased over the calendar month, the current principal amount for the Inverse JGB Futures ETNs increased by the monthly increase in the short JGB futures index, subject to the addition of the increase in the TBill index and the deduction of the investor fee.

Hypothetical Performance Charts

The following charts set out a range of hypothetical monthly performances of the short JGB futures index and demonstrate how these monthly performances impact the current principal amount (and ultimately the payment at maturity) for each offering, and how the potential return on each offering relative to a hypothetical initial $20 investment will depend upon the historical levels of the current principal amount over time. The following charts are based on a hypothetical investment in the securities over a 12 calendar month period and an assumed constant TBill index return of 0.002 per month with an index monthly initial level of 100 on day one of the 12 calendar month period. The fee factor is assumed to be 0.999219 (representing 0.95% per annum divided by 12 months) for the 3x Inverse JGB Futures ETNs and 0.999589 (representing 0.50% per annum divided by 12 months) for the Inverse JGB Futures ETNs, and, in each case, is applied to the current principal amount when it is reset on each monthly reset date. The following examples are intended to be illustrative and are entirely hypothetical and not indicative of actual results. The figures in these examples may have been rounded for convenience. The actual term of the securities is approximately 10 years. Over the term of the securities, the short JGB futures index and TBill index may display greater variability than is depicted in the hypothetical performance charts below. This potentially greater variability increases the chance of negative monthly performances adversely impacting the current principal amount of the securities. The leverage feature of the 3x Inverse JGB Futures ETNs, and the monthly application of the index factor and fee factor and monthly reset of the principal amount for both the 3x Inverse JGB Futures ETNs and the Inverse JGB Futures ETNs, will likely cause the performance of both securities to differ significantly from the point-to-point performance of the short JGB futures index. **It is possible that you could lose your entire investment if your securities are exposed to severe or repeated negative monthly performances. Any payment at maturity or upon earlier repurchase is subject to our ability to satisfy our obligations as they become due.**

Example 1 – The short JGB futures index increases each month

Monthly Performance of the Short JGB Futures Index and TBill Index			**3x Inverse JGB Futures ETNs**			**Inverse JGB Futures ETNs**		
Short JGB Futures Index	**Short JGB Futures Index Return**	**TBill Index Return**	**Index Factor**	**Fee Factor**	**Current Principal Amount**	**Index Factor**	**Fee Factor**	**Current Principal Amount**
100.00	–	–	–	–	$20.00	–	–	$20.00
102.50	0.025	0.002	1.077	0.999219	$21.52	1.027	0.999589	$20.53
105.00	0.024	0.002	1.075	0.999219	$23.12	1.026	0.999589	$21.06
107.50	0.024	0.002	1.073	0.999219	$24.80	1.026	0.999589	$21.60
110.00	0.023	0.002	1.072	0.999219	$26.56	1.025	0.999589	$22.14
112.50	0.023	0.002	1.070	0.999219	$28.40	1.025	0.999589	$22.67
115.00	0.022	0.002	1.069	0.999219	$30.33	1.024	0.999589	$23.21

117.50	0.022	0.002	1.067	0.999219	$32.34	1.024	0.999589	$23.75
120.00	0.021	0.002	1.066	0.999219	$34.44	1.023	0.999589	$24.30
122.50	0.021	0.002	1.065	0.999219	$36.64	1.023	0.999589	$24.84
125.00	0.020	0.002	1.063	0.999219	$38.92	1.022	0.999589	$25.39
127.50	0.020	0.002	1.062	0.999219	$41.30	1.022	0.999589	$25.94
130.00	0.020	0.002	1.061	0.999219	$43.78	1.022	0.999589	$26.49
Return on $20 investment after 12 months:					**118.91%**			**32.43%**

In this hypothetical example, the short JGB futures index increases at a constant rate of 2.5% of its initial value each month. As such, the securities demonstrate a positive return over the 12 month period. This hypothetical example demonstrates that because the index factor is calculated on the basis of monthly performance (*i.e.*, the change from the level at the start of the month to the level at the end of the month), the monthly short JGB futures index return decreases over time as 2.5% of the initial value of 100 becomes a smaller percentage increase over the short JGB futures index level at the start of each month. In the case of the 3x Inverse JGB Futures ETNs, this hypothetical example also demonstrates how the gains on the securities are magnified due to the effect of the leverage. In addition, because the current principal amount is reset each month, the securities show a gain that differs from, and in this particular scenario, exceeds three times the simple, point-to-point percentage increase in the short JGB futures index over the 12 month period.

Example 2 – The short JGB futures index declines each month

Monthly Performance of the Short JGB Futures Index and TBill Index			**3x Inverse JGB Futures ETNs**			**Inverse JGB Futures ETNs**		
Short JGB Futures Index	**Short JGB Futures Index Return**	**TBill Index Return**	**Index Factor**	**Fee Factor**	**Current Principal Amount**	**Index Factor**	**Fee Factor**	**Current Principal Amount**
100.00	–	–	–	–	$20.00	–	–	$20.00
97.50	-0.025	0.002	0.927	0.999219	$18.53	0.977	0.999589	$19.53
95.00	-0.026	0.002	0.925	0.999219	$17.12	0.976	0.999589	$19.06
92.50	-0.026	0.002	0.923	0.999219	$15.79	0.976	0.999589	$18.59
90.00	-0.027	0.002	0.921	0.999219	$14.53	0.975	0.999589	$18.12
87.50	-0.028	0.002	0.919	0.999219	$13.34	0.974	0.999589	$17.64
85.00	-0.029	0.002	0.916	0.999219	$12.21	0.973	0.999589	$17.17
82.50	-0.029	0.002	0.914	0.999219	$11.15	0.973	0.999589	$16.69
80.00	-0.030	0.002	0.911	0.999219	$10.15	0.972	0.999589	$16.21
77.50	-0.031	0.002	0.908	0.999219	$9.21	0.971	0.999589	$15.73
75.00	-0.032	0.002	0.905	0.999219	$8.33	0.970	0.999589	$15.25
72.50	-0.033	0.002	0.902	0.999219	$7.51	0.969	0.999589	$14.76
70.00	-0.034	0.002	0.899	0.999219	$6.74	0.968	0.999589	$14.28
Return on $20 investment after 12 months:					**-66.28%**			**-28.60%**

In this hypothetical example, the short JGB futures index decreases at a constant rate of 2.5% of its initial value each month. As such, the securities demonstrate a negative return over the 12 month period. This hypothetical example demonstrates that because the index factor is calculated on the basis of monthly performance (*i.e.*, the change from the level at the start of the month to the level at the end of the month), the absolute value of the monthly short JGB futures index return increases over time as 2.5% of the initial value of 100 becomes a larger percentage decrease from the short JGB futures index level at the start of each month.

Example 3 – The short JGB futures index increases in some months and decreases in others; the securities demonstrate a negative return

Monthly Performance of the Short JGB Futures Index and TBill Index			3x Inverse JGB Futures ETNs			Inverse JGB Futures ETNs		
Short JGB Futures Index	**Short JGB Futures Index Return**	**TBill Index Return**	**Index Factor**	**Fee Factor**	**Current Principal Amount**	**Index Factor**	**Fee Factor**	**Current Principal Amount**
100.00	–	–	–	–	$20.00	–	–	$20.00
102.91	0.029	0.002	1.089	0.999219	$21.77	1.031	0.999589	$20.61
106.80	0.038	0.002	1.115	0.999219	$24.26	1.040	0.999589	$21.43
102.34	-0.042	0.002	0.877	0.999219	$21.25	0.960	0.999589	$20.56
102.93	0.006	0.002	1.019	0.999219	$21.65	1.008	0.999589	$20.72
105.58	0.026	0.002	1.079	0.999219	$23.34	1.028	0.999589	$21.28
103.39	-0.021	0.002	0.940	0.999219	$21.92	0.981	0.999589	$20.87
103.94	0.005	0.002	1.018	0.999219	$22.30	1.007	0.999589	$21.02
108.58	0.045	0.002	1.136	0.999219	$25.31	1.047	0.999589	$21.99
112.72	0.038	0.002	1.116	0.999219	$28.23	1.040	0.999589	$22.86
109.39	-0.030	0.002	0.913	0.999219	$25.77	0.972	0.999589	$22.22
110.23	0.008	0.002	1.025	0.999219	$26.39	1.010	0.999589	$22.43
97.00	-0.120							