

Equity Index Core Provisions

DBIQ

Passion to Perform

Equity Index Core Provisions – DBIQ

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1. Introduction

1.1 About this document

This document, which is entitled “Index Core Provisions – DBIQ” (the “Index Core Provisions”), as completed, supplemented and/or varied by the Index Supplement for a particular Index (the “Index”), constitutes the rules (the “Index Rules”) governing the calculation, publication and maintenance of such Index.

The terms defined in section 7 and elsewhere in these Index Core Provisions will have the meanings specified in such section 7 or other provisions for the purpose of the Index Rules. Where defined terms are also described in the text of the Index Rules, this is simply for explanatory and not definitional purposes. In the event of any inconsistency between any mathematical formula and any description of such formula, the formula will prevail. In the event of any inconsistency between the provisions of any Index Supplement and the other provisions of these Index Core Provisions, the Index Supplement will prevail for the purposes of the relevant Index.

The Index Rules may be amended from time to time as provided in section 1.7. A copy of the current version of the Index Rules can be obtained from the Index Administrator upon request.

This document is organised as follows:

Section 1 is the introduction. It provides a high level overview of the calculation, publication and maintenance of the Index.

Section 2 describes the calculation of the Index Level(s) on each Calculation Date.

Section 3 describes how the actual Index composition is derived from the Index Review process for each Reconstitution Period, how some costs reflect identified shortcomings in prices, and how Sub-Indices are added, removed and re-weighted.

Section 4 describes how cash dividends are accounted for.

Section 5 describes how other corporate and capital events, such as merger, takeover, spinoff, rights issue, shares consolidation and split, or non-cash dividends are accounted for.

Section 6 describes how some exceptional events, such as market disruptions, affect the Index.

Section 7 sets out some defined terms used throughout this document and in the Index Supplement.

1.2 Important information

1.2.1 Sponsorship, Administration and Calculation of the Index

The “Index Sponsor” is Deutsche Bank AG, London Branch or any successor acting in such capacity. The Index Sponsor owns intellectual property rights in the Index and in these Index Rules, which have 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.

Unless otherwise specified in the applicable Index Supplement, the Index Administrator is Deutsche Bank AG, London Branch operating through Deutsche Bank Index Quant, an independent research unit within Deutsche Bank AG, London Branch via its internal processes (“DBIQ”), or any successor acting in such capacity. The Index will be governed by the Index Administrator. The Index Administrator controls the creation and operation of the Index administrative process, including all stages and processes involved in the production and dissemination of the Index.

For so long as DBIQ is the Index Administrator, and unless otherwise specified in the applicable Index Supplement, the Index Administrator has implemented and maintains the DBIQ User Guidance and Administrator Handbook Overview (the “Overview”), which sets out a summary of the policies, procedures and controls implemented by the management of the Index Administrator to promote sound business practices for the lifecycle management of the Index Sponsor’s proprietary benchmarks by the Index Administrator. The Overview also includes the Index Administrator’s policy related to quality of benchmarks and input data management. Additional issues related to governance, controls, benchmark classification and risk controls, restatement and calculation error management, periodic reviews and conflicts of interest are also addressed.

If the Index Calculation Agent and the Index Administrator are not the same entity, the Index Calculation Agent shall be appointed by the Index Administrator to carry out the calculations and other services as set out in the Index Rules provided that, in such case, any determination, calculation, modification and/or adjustment made and/or any exercise of discretion by the Index Calculation Agent for the purposes of the Index shall, in each case, be subject to the prior consent of the Index Administrator (irrespective of whether or not it is expressly stated to be subject to such consent in the Index Rules) and, in the event such consent is withheld, the Index Administrator shall make such determination, calculation, modification, adjustment and/or exercise of discretion in place of the Index Calculation Agent and in the event of any conflict the determination, calculation, modification, adjustment and/or exercise of discretion of the Index Administrator shall prevail.

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

Unless otherwise specified in the applicable Index Supplement, the Index Calculation Agent is DBIQ or any successor acting in such capacity. The Index will be calculated by the Index Calculation Agent.

Whilst the Index is rules based, these Index Rules confer on the Index Calculation Agent the ability to make certain determinations, calculations and adjustments in relation to the Index in particular circumstances (including, without limitation, in respect of any change in methodology of the Index and its termination in accordance with the terms of section 1.7 and in relation to disruption in accordance with the terms of section 6), provided that the Index Calculation Agent will exercise its reasonable discretion in relation thereto.

Unless otherwise stated, the Index Calculation Agent will make all determinations and calculations required pursuant to the Index Rules and such calculations and determinations in relation to the Index will be final and binding on all parties in the absence of manifest error.

For so long as the Index Calculation Agent (and/or Index Administrator, if applicable) calculates the Index Level, calculations and determinations by the Index Calculation Agent in connection with the Index will be made in reliance upon the information of various publicly available sources. Although the Index Calculation Agent (and/or Index Administrator, if applicable) will obtain information for inclusion in or for use in the calculation of the Index from sources which the Index Calculation Agent (and/or Index Administrator, if applicable) has relied on and considers reliable neither the Index Calculation Agent, Index Administrator nor the Index Sponsor have independently verified such information and does not guarantee the accuracy and/or the completeness of the Index or any data included therein. Neither the Index Calculation Agent, the Index Administrator nor the Index Sponsor will accept any liability for loss or damage of any kind arising from the use of such information in any such calculation or determination.

1.2.2 Transactions linked to the Index

None of the Index Sponsor, Index Administrator or Index Calculation Agent is obliged to enter into or promote transactions or investments that are linked to the Index ("Linked Financial Products") and none of the Index Sponsor, Index Administrator or Index Calculation Agent makes any express or implied representations or warranties as to: (a) the advisability of purchasing or assuming any risk in connection with any such transaction or investment; (b) the levels at which the Index stands at any particular time on any particular date; (c) the results to be obtained by the issuer of any security or any counterparty or any such issuer's security holders or customers or any such counterparty's counterparties or customers or any other person or entity from the use of the Index or any data used or published in connection with the Index in connection with any licensed rights or for any other use; or (d) any other matter. None of the Index Sponsor, Index Administrator or Index Calculation Agent 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.

1.2.3 General

The Index is a rule based trading strategy which generates hypothetical exposure relating to the Index Constituents. Investors in Linked Financial Products have no proprietary interest in any of the Index Constituents. Any investment linked or related to the Index will not be the same as an investment in any Index Constituents or in any other derivatives (whether listed on an exchange or over-the-counter) relating to any prices, values or levels of any Index Constituents. Investors considering the performance of the Index must carefully consider the methodology for calculation of relevant values relating to the Index and the calculation of the Index Level.

Liability

Without limiting any of the foregoing, in no event shall the Index Sponsor, Index Administrator and/or the Index Calculation Agent 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 Sponsor, the Index Administrator or the Index Calculation Agent, as applicable, of any part of its respective role under the Index Rules, provided that nothing shall relieve each of the Index Sponsor, the Index Administrator or the Index Calculation Agent 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

the Index Sponsor (or its Affiliates) and the Index Sponsor (or any of its Affiliates) is also the Index Administrator and (or the Index Calculation Agent), in no event shall the Index Sponsor (or any of its Affiliates), the Index Administrator and/or the Index Calculation Agent (as the case may be) have any liability to any person except where such liability arises from the Index Sponsor's, the Index Administrator's or the Index Calculation Agent'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, the Index Administrator and/or the Index Calculation Agent 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.

Subject always to the regulatory obligations of Deutsche Bank AG and any subsidiary or holding company of Deutsche Bank AG or a subsidiary of such holding company (as such terms are defined in section 1159 and Schedule 6 of the Companies Act 2006) (each a "Deutsche Bank Entity" and together "Deutsche Bank Entities") in performing each or any of the roles of issuer, obligor, dealer, sponsor, administrator, calculation agent of the Index or calculation agent of a Linked Financial Product, Deutsche Bank Entities do not act on behalf of, or accept any duty of care or any fiduciary duty to any investors in any Linked Financial Products or any other person.

Conflicts of Interest

Conflicts of interest may exist or arise between the Index Sponsor, the Index Administrator or the Index Calculation Agent and Deutsche Bank Entities acting in other capacities, including as sponsor, administrator or calculation agent of the Index, and/or any Linked Financial Products and/or as issuer, obligor, or dealer for any one or more of the Index Constituents or as counterparty to any transaction relating thereto. Each relevant Deutsche Bank Entity will pursue actions and take steps that it deems appropriate to protect its own interests without regard to the consequences for investors in respect of any investment or instrument linked or relating to the Index or otherwise. Deutsche Bank Entities may be in possession at any time of information in relation to one or more Index Constituents which may not be available to an investor in any investment or instrument linked or relating to the 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 any such information.

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 a Index Constituent 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 any Index Constituent.

The Index Sponsor and/or other Deutsche Bank Entities may, in relation to the hedging of financial products linked to the Index, engage in hedging activities in the financial instruments underlying the Index or related financial instruments. In addition, as a global bank, Deutsche Bank entities engage in hedging, client order execution, and other trading activities in most financial markets. Deutsche Bank Entities may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of any of the foregoing which may introduce competing products into the marketplace. Further, hedging activities in relation to financial products linked to the Index are likely to involve the receipt of data by the Index Administrator and/or Index Calculation Agent from the Index Sponsor or other Deutsche Bank Entities in advance of any reconstitution or selection by the Index Administrator and/or Index Calculation Agent. Such hedging activities may commence in advance of the date and time of such reconstitution or selection.

These activities may affect the prices of the financial instruments underlying the Index, and may have a negative impact on the Index Level on a Calculation Date. Investors in Linked Financial Products should note that the performance of the Index prior to its live date does not account for the market impact (if any) caused by hedging activities, which may have an adverse effect on the performance of the Index. With respect to any of these activities, no Deutsche Bank Entity has any obligation to take the level of the Index and/or any Index Constituent into consideration at any time.

Deutsche Bank Entities act or may act as a market maker in respect of any Index Constituents of the Index. Conflicts of interest may exist or arise between any Deutsche Bank Entity acting as a market maker in so far as such may directly affect the value of the relevant Index Constituents.

Each potential investor in any Linked Financial Product should make their own investigations and form their own views as to the appropriateness or otherwise of the Index taking into account their own circumstances.

1.3 About investable Indices

Investable Indices such as the Index are a measure which is designed to reflect the aggregate change in value of a set of financial instruments in such a way that it approximates the returns a hypothetical investor would obtain from investing in such financial instruments. However, the assumptions may significantly differ from the individual circumstances of a specific investor and therefore may decrease or increase the returns compared to a direct investment.

The following features are incorporated into the investable Indices covered by these Index Core Provisions:

- Pricing Information: all components of the Index are transferable securities listed on major exchanges. All pricing information in respect of such components is sourced from such exchanges..
- Prices: in respect of Indices, the price used to rebalance and/or value the Index may be a mid price, reflecting the midpoint between the best buying price and the best selling price, if such price is the price published by the relevant exchange or, for Index reconstitution purposes, a volume-weighted average price if liquidity at the official close of business on the relevant exchange is insufficient. Neither mid prices nor volume-weighted average prices may be directly transacted upon.
- Disruption: from time to time, some of the components of the Index may not trade normally due to external factors, such as exchange closure or breach of trading range. This causes the Index to be disrupted and temporarily impairs the tradability of the Index, and depending on the circumstances, can lead the Index Calculation Agent to use estimate prices, such as the last known undisrupted price.
- Costing Assumptions: if the price published by the exchange is a mid price, a discount or premium reflecting the inability to transact on such price may be added. Similarly, a discount or premium reflecting the inability to transact on a volume weighted average price may be added. If applicable, such discount or premium will be specified in the Index Supplement.
- Tax Assumptions: most jurisdictions withhold a tax on dividends paid by corporations. When accounting for dividends, the Index Calculation Agent will reduce the reinvested amount (if required in the Index Supplement) by a proportion reflecting this withholding tax.

1.4 Overview of the Index Calculation Process

This section 1.4 provides an overview of the process for calculating the Index. It is qualified, and expanded upon, by, and subject to, the remainder of the Index Rules.

The process for calculating the Index consists of the following three principal steps:

- (1) the Selection step establishes the Shares to be included in the Index;
- (2) the Allocation step allocates a proportion of the Index to each of the Shares selected at the Selection step; and
- (3) the Index Level Calculation step determines the effect of the Selection and Allocation steps on the Index and calculates the Index Level.

In all other cases, the Selection and/or Allocation will be as set out in the Index Supplement.

The Selection and Allocation steps (except where they are specified to be "Static") constitute the Index Review. Such selection and allocation are not immediately effective but take effect on the Reconstitution Date immediately following the Selection Date. The Index Rules determine the days on which the Index Review is to be performed, each being a Selection Date.

In addition, the Index may reflect cash dividends in one of the following manners:

- (1) if "Price Return" is specified in the Index Supplement, the Index will only reflect the variations in the price of the Index components and any extraordinary dividends;
- (2) if "Gross Total Return" is specified in the Index Supplement, the Index will reflect the variations in price of the Index components, any extraordinary dividends and any whole ordinary dividends paid by an Issuer entirely in cash, irrespective of any tax accruals, deductions or withholding; and
- (3) if "Net Total Return" is specified in the Index Supplement, the Index will reflect the variations in price of the Index components, any extraordinary dividends and any net ordinary dividends paid by an Issuer entirely in cash after deduction of a hypothetical tax rate.

Index Level Calculation is performed on a daily basis or, as the case may be, throughout the day for a real-time Index, or sometimes less frequently than daily, reflecting the ability to obtain reliable market prices. The Index Rules determine the days on which the Index is calculated, each being a Calculation Date.

1.5 Sub-Indices

Related Products may be created or entered into from time to time by the Index Sponsor, its Affiliates or non-Affiliated third parties. Hedging activities ("Hedging Activities") of the Index Sponsor, its Affiliates or non-Affiliated third parties ("Hedging Parties") relating to Related Products may affect the level of the Index depending upon the outstanding notional value of Related Products from time to time.

In order to address and minimise the potential impact of Hedging Activities upon the level of the Index, the Index will

comprise one or more sub-Indices ("Sub-Indices", and each a "Sub-Index"). Where the Index comprises a single Sub-Index, then the two are identical. Where the Index comprises more than one Sub-Index, each Sub-Index will have the same rules and, initially, an equal weighting but will have different Selection and Allocation timelines and Reconstitution Dates and will be reweighted periodically to target an equal weighting following divergent performances of each Sub-Index. If the Index comprises more than one Sub-Index, the Index Level will equal the weighted sum of each Sub-Index Level.

Pursuant to the Index Rules, the Administrator shall determine the number of Sub-Indices from time to time for the Index according to the aggregate outstanding notional value of Related Products and with a view to achieving an optimal balance between the administrative cost of operating each Sub-Index and the Index Administrators determination from time to time of the potential impact of Hedging Activities of which it is aware upon the Index Level.

If the Selection and Allocation are both specified in the Index Supplement to be "Static" or if the Index is a Custom Basket, the Index will comprise a single Sub-Index.

1.6 Index Administrator and Index Calculation Agent

The Index Administrator is responsible for the production and dissemination of the Index. If the Index Calculation Agent and the Index Administrator are not the same entity, the Index Calculation Agent has been appointed by the Index Administrator to carry out the calculations and other services as set out in the Index Rules.

Notwithstanding any reference to the contrary (if any) in these Index Rules, all determinations, calculations, modification or adjustments made and/or any exercise of discretion by the Index Calculation Agent will be made by it with reasonable discretion by reference to such factors as the Index Calculation Agent deems appropriate and will be final, conclusive and binding in the absence of manifest error provided that:

- (i) if the Index Administrator is not the same entity as the Index Calculation Agent, any such determination, calculation, modification or adjustment made and/or exercise of discretion by the Index Calculation Agent in respect to the Index shall be subject to the prior consent of the Index Administrator irrespective of whether or not it is expressly stated to be subject to such consent in the Index Rules; and
- (ii) in the event that the Index Administrator does not provide such consent, the Index Administrator shall make such determination, calculation, modification or adjustment and/or exercise of discretion, as applicable, in place of the Index Calculation Agent and in the event of any conflict between such determination, calculation, modification or adjustment and/or exercise of discretion as made by the Index Calculation Agent and that made by the Index Administrator, that made by the Index Administrator shall prevail for the purposes of the Index.

The term "manifest error" as used herein shall mean an error that is plain and obvious and can be identified from the results of the calculation or determination itself without: (i) recourse to any underlying data; or (ii) any application or re-application of any formulae.

Each of the Index Administrator and/or Index Calculation Agent may in its reasonable discretion 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 provided that, if the Index Administrator is not the same entity as the Index Calculation Agent, any such delegation and/or transfer by the Index Calculation Agent shall be subject to the prior consent of the Index Administrator.

1.7 Change in Methodology of the Index and Termination

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

- (i) The Index Calculation Agent 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 the Index Rules; and/or
 - (b) to cure, correct or supplement any defective provision contained in the Index Rules; and/or
 - (c) if market, regulatory, juridical, financial, fiscal or other circumstances arise which have not been deliberately caused by the Index Calculation Agent and such circumstances would, in the determination of the Index

Calculation Agent, necessitate or make desirable such a modification or change of the methodology described in the Index Rules (including, but without limitation, a change in the frequency of calculation of any Index Level) in order for the Index to continue being calculated and determined notwithstanding the relevant circumstances. In deciding what is necessary, the Index Calculation Agent will consider and/or take into account what the Index Calculation Agent determines to be the intended commercial purposes of the Index and/or any hedging transactions entered into by the Index Sponsor and/or any of its Affiliates in relation to any financial transaction linked to the Index;

- (ii) Further, and without limitation to the above provisions, the Index Calculation Agent shall be entitled to make such modifications and/or changes as it in its reasonable discretion deems appropriate:
- (a) to preserve the intended commercial purpose of the Index, where such modification and/or change is of a formal, minor or technical nature; and/or
 - (b) if market, regulatory, juridical, financial, fiscal or other circumstances arise which have not been deliberately caused by any Deutsche Bank Entity and in the determination of the Index Calculation Agent, such modifications and/or changes would assist in maintaining the intended commercial purpose of the Index and/or would ensure that the Index can continue to be calculated and determined in light of such circumstances. In making such determination, the Index Calculation Agent may consider and/or take into account any hedging transactions entered into by the Index Sponsor and/or any of its Affiliates in relation to any financial transaction linked to the Index.

In making such modifications however the Index Calculation Agent will

- (1) ensure that such modifications or changes pursuant to this section 1.7 will result in a methodology that is consistent in its intended commercial purpose with the methodology described in the Index Rules; and
- (2) limit any such modification or change to the terms of the Index and/or method of calculating any Index Level(s). The Index Calculation Agent may, in its discretion, at any time and without notice, terminate the calculation and publication of the Index.

The Index Calculation Agent has no legal obligation to consult or inform any person about such modification or change. The Index Calculation Agent will, however, make available following any such modification or change to the Index Rules, a revised Index Rules and the effective date of such revised Index Rules in accordance with section 1.8 below.

1.8 Availability and Publication of Index Levels and Adjustments

1.8.1 Adjustments

Unless specified otherwise in the Index Supplement, details of any adjustments made to the Index (including, without limitation, the occurrence of any material Sub-Index Event and the Index Calculation Agent's determination to establish one or more additional Sub-Indices or remove one or more Sub-Indices following such occurrence) and any revised Index Rules shall be made available by the Index Administrator and/or the Index Calculation Agent on the Index Administrator's Website and/or the Index Calculation Agent's Website and on application to the Index Administrator's Principal Office.

1.8.2 Index Levels

Each Index Level shall be calculated by the Index Calculation Agent and made available by the Index Level Publisher as soon as reasonably practicable after the Index Publication Time in the manner set out in the Index Supplement, subject to Section 1.8.4 below.

1.8.3 Restatement of Index Levels

While the Index Calculation Agent will make all reasonable endeavours to ensure the quality of the Index Level Calculation, the Index Calculation Agent may restate the Index Level with retrospective effect on any Calculation Date from time to time owing to, but not limited to, the late dissemination or the correction of material price information relating to a Index Constituent.

1.8.4 Miscellaneous

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

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

The Index Administrator accepts no legal liability to any person for publishing or not continuing to publish for any period of

time any Index Level at any particular place or any particular time.

The Index Rules are endorsed 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 the Index Rules 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 the Index Rules, the Index Administrator shall, in its reasonable discretion, construe the relevant provision(s) in order to determine the correct interpretation, and the decision of the Index Administrator shall be final.

2. Determination of the Index Level

2.1 Determination of the Closing Index Level

The Index Calculation Agent shall determine the Closing Index Level for each Calculation Date as soon as reasonably practicable after the Closing Valuation Time as the sum of (A) the sum of, for each Sub-Index comprising the Index, the product of (a) the Closing Sub-Index Level of such Sub-Index on such Calculation Date and (b) the Sub-Index Weight of such Sub-Index on such Calculation Date, (B) the Total Extraordinary Dividend Adjustment Amount relating to such Sub-Index on such Calculation Date, and (C) the Total Ordinary Dividend Adjustment Amount relating to such Sub-Index on such Calculation Date.

Expressed as a formula:

$$CSL(t) = \left[\sum SW_j(t) \times CSSL^j(t) \right] + TEDAA(t) + TODAA(t)$$

Where:

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

$SW_j(t)$ is the Sub-Index Weight of Sub-Index j on Calculation Date t ; and

$CSSL^j(t)$ is the Closing Sub-Index Level of Sub-Index j on Calculation Date t .

$TEDAA(t)$ is the Total Extraordinary Dividend Adjustment Amount on Calculation Date t calculated in accordance with section 4 (*Adjustment for Cash Dividends*);

$TODAA(t)$ is the Total Ordinary Dividend Adjustment Amount on Calculation Date t calculated in accordance with section 4 (*Adjustment for Cash Dividends*); The Closing Index Level is rounded to the nearest two decimal places with 0.005 being rounded upwards. The Closing Index Level as at the Commencement Date is equal to 1,000, unless specified otherwise in the Index Supplement.

2.2 Determination of the Closing Sub-Index Level

The Index Calculation Agent shall determine the Closing Sub-Index Level for each Sub-Index and each Calculation Date as soon as reasonably practicable after the Closing Valuation Time as the product of (A) the sum of, for each Sub-Index Component comprising such Sub-Index, the product of (a) the Closing Price of such Sub-Index Component on such Calculation Date, (b) the Closing Exchange Rate on such Calculation Date between (i) the Relevant Currency of such Sub-Index Component and (ii) the Index Currency and (c) the Unit Weight of such Sub-Index Component in such Sub-Index on such Calculation Date, multiplied by (B) an amount equal to (i) one minus (ii) the Total Reconstitution Cost (if any) relating to such Sub-Index on such Calculation Date.

Expressed as a formula:

$$CSSL^j(t) = \left[\sum P_i(t) \times FX_i(t) \times N_i^j(t) \right] \times (1 - TRC^j(t))$$

Where:

$CSSL^j(t)$ is the Closing Sub-Index Level of Sub-Index j on Calculation Date t ;

$P_i(t)$ is the Closing Price of Sub-Index Component i on Calculation Date t ;

$TRC^j(t)$ is the Total Reconstitution Cost relating to Sub-Index j and Calculation Date t , which, shall be equal to $TRC^j(t_R)$ as calculated in accordance with section 3.3.2 (*Determination of the Total Reconstitution Cost*) if Calculation Date t is also a Reconstitution Date for such Sub-Index j , otherwise zero;

$FX_i(t)$ is the Closing Exchange Rate between the Relevant Currency of Sub-Index Component i and the Index Currency on Calculation Date t ; and

$N_i^j(t)$ is the Unit Weight of Sub-Index Component i in Sub-Index j on Calculation Date t .

Each Closing Sub-Index Level is rounded to the nearest two decimal places with 0.005 being rounded upwards. Each Closing Sub-Index Level as at the relevant Commencement Date is equal to 1,000 unless specified otherwise in the Index Supplement.

2.3 Determination of the Intraday Index Level

If “Real-Time” is specified in the Index Supplement as applicable, the Index Calculation Agent shall determine the Intraday Index Level for each Intraday Valuation Time on each Calculation Date as soon as reasonably practicable after such Intraday Valuation Time as the sum of, for each Sub-Index comprising the Index, the product of (a) the Intraday Sub-Index Level of such Sub-Index at such Intraday Valuation Time on such Calculation Date and (b) the Sub-Index Weight of such Sub-Index on such Calculation Date.

Expressed as a formula:

$$ISL(t, v) = \sum SW_j(t) \times ISSL^j(t, v)$$

Where:

$ISL(t, v)$ is the Intraday Index Level at Intraday Valuation Time v on Calculation Date t ;

$SW_j(t)$ is the Sub-Index Weight of Sub-Index j on Calculation Date t ; and

$ISSL^j(t, v)$ is the Intraday Sub-Index Level of Sub-Index j at Intraday Valuation Time v on Calculation Date t .

The Intraday Index Level is rounded to the nearest two decimal places with 0.005 being rounded upwards.

2.4 Determination of the Intraday Sub-Index Level

If “Real-Time” is specified in the Index Supplement as applicable, the Index Calculation Agent shall determine the Intraday Sub-Index Level for each Sub-Index and each Intraday Valuation Time on each Calculation Date as soon as reasonably practicable after such Intraday Valuation Time as the sum of, for each Sub-Index Component comprising such Sub-Index, the product of (a) the Intraday Price of such Sub-Index Component at such Intraday Valuation Time on such Calculation Date, (b) the Intraday Exchange Rate at such Intraday Valuation Time on such Calculation Date between (i) the Relevant Currency of such Sub-Index Component and (ii) the Index Currency and (c) the Unit Weight of such Sub-Index Component in such Sub-Index on such Calculation Date.

Expressed as a formula:

$$ISSL^j(t, v) = \sum P_i(t, v) \times FX_i(t, v) \times N_i^j(t)$$

Where:

$ISSL^j(t, v)$ is the Intraday Sub-Index Level of Sub-Index j at Intraday Valuation Time v on Calculation Date t ;

$P_i(t, v)$ is the Intraday Price of Sub-Index Component i at Intraday Valuation Time v on Calculation Date t ;

$FX_i(t, v)$ is the Intraday Exchange Rate between the Relevant Currency of Sub-Index Component i and the Index Currency at Intraday Valuation Time v on Calculation Date t ; and

$N_i^j(t)$ is the Unit Weight of Sub-Index Component i in Sub-Index j on Calculation Date t .

Each Intraday Sub-Index Level is rounded to the nearest two decimal places with 0.005 being rounded upwards.

3. Periodic Reconstitution of the Index

3.1 Review of each Sub-Index

Unless Selection is specified in the Index Supplement to be "Static" or "Managed", the Index Calculation Agent shall review each Sub-Index on each Selection Date and in accordance with the Index Supplement determine on such Selection Date a list of Shares for inclusion in that Sub-Index as Sub-Index Constituents for the Reconstitution Period commencing on (but excluding) the next following Reconstitution Date. If Selection is specified in the Index Supplement to be "Static", the list of Shares for inclusion in each Sub-Index as Sub-Index Constituents for such Reconstitution Period shall be the same as for the previous Reconstitution Period (other than as provided in the Adjustment Provisions). The Index Calculation Agent shall determine on such Selection Date, for each such Sub-Index Constituent, the proportionate weighting (which may be zero) in that Sub-Index (the "New Weight"). If Allocation is specified in the Index Supplement to be "Managed", the New Weight of each such Sub-Index Constituent shall be determined by the Index Manager as set out in the Index Supplement and notified to the Index Calculation Agent.

Furthermore, on such Selection Date, the Index Calculation Agent shall determine the New Weight of the Sub-Index Cash Constituent as one minus the sum of the New Weights of all such Sub-Index Constituents.

The aggregate of each Sub-Index Component and its New Weight are together the "New Constitution" for that Sub-Index for such Reconstitution Period. For the purpose of this section 3.1, any Share that is determined to be a Restricted New Constituent under section 3.3.4 shall nevertheless be considered a Sub-Index Constituent for the purposes of this section 3.1.

If Allocation is specified in the Index Supplement to be "Static", sections 3.2, 3.3 and 3.4 below shall not apply and the Unit Weight of each Sub-Index Constituent shall be as set out in the Index Supplement (subject to the Adjustment Provisions).

In addition, if the Index is a Custom Basket, sections 3.2, 3.3, 3.4 and 3.5 below shall not apply and the Unit Weight of each Sub-Index Constituent shall be as set out in the relevant Custom Basket Supplement.

3.2 Determining the Provisional Number of Units

In relation to each Sub-Index Component determined on a Selection Date as comprising the New Constitution for a Sub-Index, the Index Calculation Agent shall determine the Provisional Number of Units of such Sub-Index Component on each Provisional Number of Units Determination Date as an amount equal to (a) the product of (i) the Closing Sub-Index Level on such Provisional Number of Units Determination Date (or, if such Provisional Number of Units Determination Date falls on a Reconstitution Date of such Sub-Index, the Sub-Index Closing Level of such Sub-Index on such Reconstitution Date) and (ii) the New Weight of such Sub-Index Component in the New Constitution determined on the relevant Selection Date in respect of such Reconstitution Date, divided by (b) the product of (i) the Closing Price of such Sub-Index Component on such Provisional Number of Units Determination Date (or, if such Provisional Number of Units Determination Date falls on a Reconstitution Date of such Sub-Index, the Trading Price of such Sub-Index Component on such Reconstitution Date) and (ii) the Closing Exchange Rate on such Provisional Number of Units Determination Date between (A) the Relevant Currency of such Sub-Index Component and (B) the Index Currency (or, if such Provisional Number of Units Determination Date falls on a Reconstitution Date of such Sub-Index, the Trading Exchange Rate on such Reconstitution Date between (A) the Relevant Currency of such Sub-Index Component and (B) the Index Currency).

Expressed as a formula:

$$PN_i^j(t_d) = \frac{CSSL^j(t_d) \times W_i^j(t_d)}{P_i(t_d) \times FX_i(t_d)}$$

Where:

$PN_i^j(t_d)$ is the Provisional Number of Units of Sub-Index Component i in Sub-Index j on Provisional Number of Units Determination Date t_{di}

$CSSL^j(t_d)$ is the Closing Sub-Index Level on Provisional Number of Units Determination Date t_{di}

$W_i^j(t_d)$ is the New Weight of Sub-Index Component i in the New Constitution of Sub-Index j determined on the relevant Selection Date in respect of Reconstitution Date t_{sa}

$P_i(t_d)$ is:

(1) if Provisional Number of Units Determination Date t_d falls on a Reconstitution Date, the Trading Price of Sub-Index Component i on such Reconstitution Date t_{di}
 (2) otherwise, the Closing Price of Sub-Index Component i on Provisional Number of Units Determination Date t_{di}
 $FX_i(t_d)$ is:

- (1) if Provisional Number of Units Determination Date t_d falls on a Reconstitution Date, the Trading Exchange Rate between the Relevant Currency of Sub-Index Component i and the Index Currency on Reconstitution Date t_{di}
 (2) otherwise, the Closing Exchange Rate between the Relevant Currency of Sub-Index Component i and the Index Currency on Provisional Number of Units Determination Date t_d .

3.3 Sub-Index Reconstitution

3.3.1 Sub-Index Reconstitution Level

The Index Calculation Agent shall determine the Sub-Index Reconstitution Level on each Reconstitution Date relating to a Sub-Index as the sum for each Sub-Index Component of the product of (a) the Trading Price of such Sub-Index Component on such Reconstitution Date, (b) the Trading Exchange Rate on such Reconstitution Date between (i) the Relevant Currency of such Sub-Index Component and (ii) the Index Currency and (c) the Unit Weight of such Sub-Index Component in such Sub-Index on such Reconstitution Date.

Expressed as a formula:

$$SSRL^j(t_R) = \sum TP_i(t_R) \times FX_i(t_R) \times N_i^j(t_R)$$

Where:

$SSRL^j(t_R)$ is the Sub-Index Reconstitution Level of Sub-Index j on Reconstitution Date t_R ;

$TP_i(t_R)$ is the Trading Price of Sub-Index Component i on Reconstitution Date t_R ;

$FX_i(t_R)$ is the Trading Exchange Rate between the Relevant Currency of Sub-Index Component i and the Index Currency on Reconstitution Date t_R and

$N_i^j(t_R)$ is the Unit Weight of Sub-Index Component i in Sub-Index j on Reconstitution Date t_R .

3.3.2 Determination of the Total Reconstitution Cost

The Index Calculation Agent shall determine the Total Reconstitution Cost on each Reconstitution Date relating to a Sub-Index as the sum of, for each Sub-Index Component which is in such Sub-Index on such Reconstitution Date and/or in the New Constitution (including any Sub-Index Component which, on such Reconstitution Date, is determined by the Index Calculation Agent to be a Restricted Share), the product of (1) the Reconstitution Cost of such Sub-Index Component and (2) the absolute value of (I) (a) the product of (i) the Trading Price of such Sub-Index Component on such Reconstitution Date, (ii) the Trading Exchange Rate on such Reconstitution Date between (A) the Relevant Currency of such Sub-Index Component and (B) the Index Currency and (ii) the Unit Weight of such Sub-Index Component in such Sub-Index on such Reconstitution Date, divided by (b) the Sub-Index Reconstitution Level of such Sub-Index on such Reconstitution Date minus (II) the New Weight of such Sub-Index Component. For the avoidance of doubt, the Unit Weight of any Sub-Index Component in the New Constitution that is not a Sub-Index Component on the Reconstitution Date is equal to zero (0), and the New Weight of any Sub-Index Component on the Reconstitution Date that is not a Sub-Index Component in the New Constitution is equal to zero (0).

Expressed as a formula:

$$TRC^j(t_R) = \sum \left(RC_i \times Abs \left(\frac{TP_i(t_R) \times FX_i(t_R) \times N_i^j(t_R)}{SSRL^j(t_R)} - W_i^j(t_R) \right) \right)$$

Where:

$TRC^j(t_R)$ is the Total Reconstitution Cost relating to Sub-Index j and Reconstitution Date t_R ;

RC_i is the Reconstitution Cost relating to Sub-Index Component i ;

Abs is the absolute value operator;

$TP_i(t_R)$ is the Trading Price of Sub-Index Component i on Reconstitution Date t_R ;

$FX_i(t_R)$ is the Trading Exchange Rate between the Relevant Currency of Sub-Index Component i and the Index Currency on Reconstitution Date t_R ;

$N_i^j(t_R)$ is the Unit Weight of Sub-Index Component i in Sub-Index j on Reconstitution Date t_R ;

$SSRL^j(t_R)$ is the Sub-Index Reconstitution Level of Sub-Index j on Reconstitution Date t_R ; and

$W_i^j(t_R)$ is the New Weight of Sub-Index Component i in the New Constitution of Sub-Index j on Reconstitution Date t_R .

3.3.3 Sub-Index Reconstitution and Unit Weight

Subject to section 3.3.4, the Index Calculation Agent shall reconstitute each Sub-Index at the Closing Valuation Time on each of its Reconstitution Dates effective on the immediately following Calculation Date as follows:

- (1) The Sub-Index Components shall be the Sub-Index Components comprising the New Constitution determined on the immediately preceding Selection Date; and
- (2) The Unit Weight of each such Sub-Index Component shall be determined as an amount equal to (a) the product of (i) the Provisional Number of Units of such Sub-Index Component on the relevant Reconstitution Date as determined in accordance with the provisions of section 3.2 and (ii) the Sub-Index Closing Level on such Reconstitution Date, divided by (b) the sum of, for each such Sub-Index Component, the product of (i) the Provisional Number of Units of such Sub-Index Component on such Reconstitution Date as determined in accordance with the provisions of section 3.2, (ii) the Trading Price of such Sub-Index Component on such Reconstitution Date and (iii) the Trading Exchange Rate on such Reconstitution Date between (A) the Relevant Currency of such Sub-Index Component and (B) the Index Currency.

Expressed as a formula:

$$N_i^j(t_R + 1) = PN_i^j(t_d) \times \frac{CSSL^j(t_R)}{\sum PN_k^j(t_d) \times TP_k(t_R) \times FX_k(t_R)}$$

Where:

$N_i^j(t_R + 1)$ is the Unit Weight of Sub-Index Component i in Sub-Index j on the Calculation Date immediately following Reconstitution Date t_R ;

$PN_i^j(t_d)$ is the Provisional Number of Units of Sub-Index Component i in Sub-Index j as determined on the relevant Provisional Number of Units Determination Date t_d ;

$CSSL^j(t_R)$ is the Sub-Index Closing Level of Sub-Index j on Reconstitution Date t_R ;

$FX_k(t_R)$ is the Trading Exchange Rate between the Relevant Currency of Sub-Index Component k and the Index Currency on Reconstitution Date t_R ;

$PN_k^j(t_d)$ is the Provisional Number of Units of Sub-Index Component k in Sub-Index j as determined on the relevant Provisional Number of Units Determination Date t_d ; and

$TP_k(t_R)$ is the Trading Price of Sub-Index Component k on Reconstitution Date t_R .

3.3.4 Restricted Shares

If, on a Reconstitution Date, one or more Shares comprising the New Constitution for a Sub-Index are determined by the Index Calculation Agent to be a Restricted Share (such Shares, the "Restricted New Constituents"), the Index Calculation Agent shall remove such Shares from the New Constitution and shall increase the Unit Weight of the Sub-Index Cash Constituent in such Sub-Index effective on the immediately following Calculation Date, by an amount equal to the sum, for all such Restricted New Constituents, of the product of (i) the Unit Weight of each such Sub-Index Constituent that is a Restricted New Constituent in such Sub-Index effective on the Calculation Date immediately following such Reconstitution Date, (ii) the Trading Price of each such Sub-Index Constituent on such Reconstitution Date and (iii) the Trading Exchange Rate on such Reconstitution Date between (A) the Relevant Currency of each such Sub-Index Constituent and (B) the Index Currency.

Expressed as a formula:

$$N_{RC\ add}^j(t_R + 1) = \sum N_i^j(t_R + 1) \times TP_i(t_R) \times FX_i(t_R)$$

Where:

$N_{RC\ add}^j(t_R + 1)$ is the amount by which the Index Calculation Agent shall increase the Unit Weight of the Sub-Index Cash Constituent in such Sub-Index j on the Calculation Date immediately following Reconstitution Date t_R ;

$N_i^j(t_R + 1)$ is the Unit Weight of Sub-Index Constituent i that is a restricted New Constituent in Sub-Index j on the Calculation Date immediately following Reconstitution Date t_R prior to its removal from Sub-Index j ;

$FX_i(t_R)$ is the Trading Exchange Rate between the Relevant Currency of Sub-Index Component i and the Index Currency on Reconstitution Date t_R ; and

$TP_i(t_R)$ is the Trading Price of Sub-Index Component i on Reconstitution Date t_R .

3.4 Addition, Removal and Re-Weighting of Sub-Indices

3.4.1 General provisions relating to Sub-Index Events

“Sub-Index Event” means a Sub-Index Addition Event or Sub-Index Removal Event, as the case may be.

“Sub-Index Addition Event” means the Index Calculation Agent determines on a Sub-Index Determination Day that (i) the aggregate outstanding notional value of Related Products (converted into the Base Currency by reference to the relevant Closing Exchange Rate(s) on such Sub-Index Determination Day, as necessary, and rounded down to the nearest unit of the Base Currency) falls within a higher Sub-Index Determination Band as compared to the immediately preceding Sub-Index Determination Day, or if there is no preceding Sub-Index Determination Day, the Live Date, or (ii) a Sub-Index Liquidity Event has occurred since the preceding Sub-Index Addition Event, or if there is no such preceding Sub-Index Addition Event, the Live Date.

“Sub-Index Removal Event” means the Index Calculation Agent determines on a Sub-Index Determination Day that (i) the aggregate outstanding notional value of Related Products (converted into the Base Currency by reference to the relevant Closing Exchange Rate(s) on such Sub-Index Determination Day, as necessary, and rounded down to the nearest unit of the Base Currency) falls within a lower Sub-Index Determination Band as compared to the immediately preceding Sub-Index Determination Day or, if there is no preceding Sub-Index Determination Day, the Live Date and/or (ii) the removal of a Sub-Index would not, in the determination of the Index Calculation Agent, trigger a Sub-Index Temporary Liquidity Event in respect of any other Sub-Index.

3.4.2 Consequences of a Sub-Index Event

If a Sub-Index Event occurs, the Index Calculation Agent shall determine whether the existence of such Sub-Index Event is material in its likely impact on the Index Review.

If the existence of a Sub-Index Event is determined to be so material, the Index Calculation Agent:

- (1) in the case a Sub-Index Addition Event, shall add one or more additional Sub-Indices; or
- (2) in the case of a Sub-Index Removal Event, may remove one or more Sub-Indices,

in each case, on the immediately following Sub-Index Rebalancing Date, as determined by the Index Calculation Agent with a view to achieving an optimal balance between the administrative cost of operating each Sub-Index and its determination of the impact of the Sub-Index Event upon the Index Review, and the Index Calculation Agent shall adjust the Number of Sub-Indices accordingly, provided always that the Number of Sub-Indices never falls below one (1). Unless specified in the Index Supplement, the Selection Date and Reconstitution Date relevant to each such additional Sub-Index shall be determined by the Index Calculation Agent. The Commencement Date of any such additional Sub-Index will be deemed to be on the Reconstitution Date immediately prior to the relevant Sub-Index Determination Day and the initial Sub-Index Reconstitution Level of such Sub-Index will be 1000, unless specified otherwise in the Index Supplement.

The Index Calculation Agent shall publish, in accordance with section 1.8, its determination to add one or more additional Sub-Indices to the Index or remove one or more Sub-Indices from the Index at least the Sub-Index Event Number of Days prior to effecting such change.

3.4.3 Determination of the Sub-Index Weight

The Index Calculation Agent shall determine, on each Sub-Index Rebalancing Date, the Sub-Index Weight of each Sub-Index that comprises the Index effective on the immediately following Calculation Date as the amount equal to (a) divided by (b), where:

- a) is the Closing Index Level on such Sub-Index Rebalancing Date; and

b) is the product of (i) and (ii), where:

- i) the Closing Sub-Index Level of the relevant Sub-Index on the Sub-Index Rebalancing Date; and
- ii) the Number of Sub-Indices constituting the Index on the Calculation Date immediately following such Sub-Index Rebalancing Date.

Expressed as a formula:

$$SW_j(t_R + 1) = \frac{CSL(t_R)}{CSSL^j(t_R) \times N(t_R + 1)}$$

Where:

$SW_j(t_R + 1)$ is the Sub-Index Weight of Sub-Index j on the Calculation Date immediately following Sub-Index Rebalancing Date t_R ;

$CSL(t_R)$ is the Closing Index Level on Sub-Index Rebalancing Date t_R ;

$CSSL^j(t_R)$ is the Closing Sub-Index Level of Sub-Index j on Sub-Index Rebalancing Date t_R ; and

$N(t_R + 1)$ is the Number of Sub-Indices constituting the Index on the Calculation Date immediately following Sub-Index Rebalancing Date t_R .

The purpose of the above-described determination of the Sub-Index Weight of each Sub-Index is to rebalance the Index between Sub-Indices such that the Sub-Index Level of each Sub-Index will be given equal weighting in the determination of the Index Level. For the avoidance of doubt, such rebalancing and adjustment shall not affect the Unit Weight of any Sub-Index Component of any Sub-Index.

3.5 Addition of Sub-Indices as a result of Sub-Index Liquidity Events

3.5.1 General provisions relating to Sub-Index Liquidity Events

If “Sub-Index Liquidity Provision” is specified in the Index Supplement to be applicable, the Index Calculation Agent shall determine on each Reconstitution Date whether or not a Sub-Index Liquidity Event and/or a Sub-Index Temporary Liquidity Event has occurred in respect of each Sub-Index to which such Reconstitution Date relates.

“Sub-Index Liquidity Event”	means, in respect of a Sub-Index, the occurrence of a Sub-Index Temporary Liquidity Event in relation to such Sub-Index on the Specified Number of consecutive Reconstitution Dates, as determined by the Index Calculation Agent.
“Specified Number”	means the number specified as such in the Index Supplement.
“Sub-Index Temporary Liquidity Event”	means, in respect of a Sub-Index and a Reconstitution Date, that the Relevant Proportion in respect of one or more ADV Bands exceeds the relevant Maximum Percentage of Constituents. If the Relevant Proportion in respect of more than one ADV Band exceeds the relevant Maximum Percentage of Constituents on a Reconstitution Date, it will only be considered as one Sub-Index Temporary Liquidity Event in respect of such Reconstitution Date and the relevant Sub-Index.
“Relevant Proportion”	means, in respect of an ADV Band and a Sub-Index on a Reconstitution Date, the sum for all all Sub-Index Constituents in the New Constitution falling within such ADV Band of the product of (i) the Unit Weight of such Sub-Index Constituent in the relevant Sub-Index on the Calculation Date immediately following the Reconstitution Date multiplied by (ii) the Closing Price expressed in the Base Currency multiplied by (iii) the Sub-Index Weight of such Sub-Index, divided by the Closing Index Level on such date.

Expressed as a formula, for each Sub-Index Constituent:

$$RP_i^j(t_R) = \frac{N_i^j(t_R + 1) \times P_i(t_R) \times FX_i(t_R) \times SW_j(t_R)}{CSL(t_R)}$$

Where:

$RP_i^j(t_R)$ is the Relevant Proportion of Sub-Index Constituent i in Sub-Index j on Reconstitution

Date t_R ;

$N_i^j(t_R + 1)$ is the Unit Weight of Sub-Index Constituent i in Sub-Index j on the Calculation Date immediately following Reconstitution Date t_R ;

$P_i(t_R)$ is the Closing price of Sub-Index Constituent i on Reconstitution Date t_R ;

$FX_i(t_R)$ is the Closing Exchange Rate between the Relevant Currency of Sub-Index Constituent i and the Index Currency on Reconstitution Date t_R ;

$SW_j(t_R)$ is the Sub-Index Weight of Sub-Index j on Reconstitution Date t_R ; and

$CSL(t_R)$ is the Closing Index Level on Reconstitution Date t_R .

“Maximum Percentage of Constituents” means, in respect of an ADV Band, the percentage specified as such in the Index Supplement.

3.5.2 Calculating the ADV Band for a Sub-Index Constituent

On each Reconstitution Date, in respect of each Sub-Index Constituent in the New Constitution of a Sub-Index to which such Reconstitution Date relates, the Index Calculation Agent shall determine which ADV Band such Sub-Index Constituent falls into, as follows:

- (1) The Index Calculation Agent shall determine the Notional Amount of a Sub-Index Constituent as an amount in the Base Currency determined by the Index Calculation Agent equal to the product of (i) the Unit Weight of such Sub-Index Constituent in the relevant Sub-Index on the Calculation Date immediately following the Reconstitution Date multiplied by (ii) the weight of such Sub-Index within the Index multiplied by (iii) the Closing Price multiplied by (iv) the notional amount of any Related Products divided by the Closing Index Level (each converted into the Base Currency by reference to the relevant Closing Exchange Rate(s) on the Reconstitution Date, as necessary, and rounded down to the nearest unit of the Base Currency) as at such Reconstitution Date.

Expressed as a formula:

$$NA_i^j(t_R) = N_i^j(t_R + 1) \times SW_j(t_R) \times P_i(t_R) \times FX_i(t_R) \times \frac{RP(t_R)}{CSL(t_R)}$$

Where:

$NA_i^j(t_R)$ is the Notional Amount of Sub-Index Constituent i in Sub-Index j on Reconstitution Date t_R ;

$N_i^j(t_R + 1)$ is the Unit Weight of Sub-Index Constituent i in Sub-Index j on the Calculation Date immediately following Reconstitution Date t_R ;

$SW_j(t_R)$ is the Sub-Index Weight of Sub-Index j on Reconstitution Date t_R ;

$P_i(t_R)$ is the Closing price of Sub-Index Constituent i on Reconstitution Date t_R ; and

$FX_i(t_R)$ is the Closing Exchange Rate between the Relevant Currency of Sub-Index Constituent i and the Index Currency on Reconstitution Date t_R ;

$RP(t_R)$ is the notional amount of Related Products on Reconstitution Date t_R ; and

$CSL(t_R)$ is the Closing Index Level on Reconstitution Date t_R .

- (2) The Index Calculation Agent shall determine the proportion of the Average Daily Volume of the relevant Share which the Notional Amount of such Sub-Index Constituent represents (the “ADV Proportion”), in accordance with the following formula and expressed as a percentage of the Average Daily Volume:

$$SADVT_i^j(t_R) = \frac{NA_i^j(t_R)}{ADVT_i(t_R)}$$

Where:

$SADVT_i^j(t_R)$ is the ADV Proportion of Sub-Index Constituent i in Sub-Index j on Reconstitution Date t_{Ri}

$NA_i^j(t_R)$ is the Notional Amount of Sub-Index Constituent i in Sub-Index j on Reconstitution Date t_{Ri} and

$ADVT_i(t_R)$ is the Average Daily Volume for Sub-Index Constituent i as calculated on Reconstitution Date t_R .

- (3) The Index Calculation Agent shall allocate the Sub-Index Constituent to an ADV Band according to its ADV Proportion.

4. Adjustments for Cash Dividends

4.1 Overview

This section 4.1 provides an overview of the adjustments (if any) which may be made to the Index Level for any Cash Dividend in relation to any Sub-Index Constituent. It is qualified, and expanded upon, by the remainder of this section 4. In the event where more than one event occurs on any given date, the Index Calculation Agent will define the sequence of such events in its reasonable discretion.

4.1.1 Reinvestment of Cash Dividends

In relation to the Index, "Price Return", "Gross Total Return" or "Net Total Return" may be specified in the Index Supplement.

If "Price Return" is so specified in the Index Supplement, the Index will reinvest any Extraordinary Dividend, but not any Ordinary Dividend, in the relevant Sub-Index Constituent.

If "Gross Total Return" or "Net Total Return" is so specified in the Index Supplement, the Index will reinvest any Extraordinary Dividend and any Ordinary Dividend in the relevant Sub-Index Constituent.

Any such reinvestment will be effected by an increase in the Unit Weight of the relevant Sub-Index Constituent effective on the relevant Ex-Date (being the first day on which the Sub-Index Constituent trades without the right to receive the relevant Cash Dividend).

4.1.2 Deduction for tax on Cash Dividends

If "Gross Total Return" is specified in the Index Supplement, the Index will reinvest any Extraordinary Dividend and any Ordinary Dividend in the relevant Sub-Index Constituent without taking any tax deductions into account.

If "Price Return" or "Net Total Return" is specified in the Index Supplement, the Index will reinvest any Extraordinary Dividend and (if "Net Total Return" is specified in the Index Supplement) any Ordinary Dividend in the relevant Sub-Index Constituent after the deduction of a hypothetical tax rate equal to the Applicable Tax Rate.

Upon election, the Applicable Tax Rate can be either a jurisdiction-specific hypothetical rate, or a hypothetical rate reflecting the average of tax rates applicable across more than one jurisdiction. The jurisdiction-specific hypothetical rate for each relevant jurisdiction are either sourced from established industry sources or specified in the applicable Index Supplement. The Index Supplement can further elect to use a different, Share-specific tax rate assumption.

4.1.3 Estimated and actual amount of Cash Dividend

In many jurisdictions, the amount of the Cash Dividend is announced before the Ex-Date and paid in full on a date after the Ex-Date which is referred to as the Pay Date. In some jurisdictions, such as Japan and South Korea, and/or certain extraordinary circumstances, the amount of the Cash Dividend may not be announced before the Pay Date, or the amount paid may differ from the amount announced.

The reinvestment of the Cash Dividend described in 4.1.1 is based on the Dividend Amount, which is either the gross amount of such Cash Dividend that is announced (where it is announced before the Ex-Date) or an estimate of the amount of such Cash Dividend determined by the Index Calculation Agent (where it is not announced before the Ex-Date). The Index Calculation Agent shall further adjust the Index Level on the Sub-Index Rebalancing Date or, in respect of Custom Baskets, the Calculation Date, following the Pay Date by increasing or, as the case may be, decreasing the Index Level by an amount reflecting the difference (if any) between the Dividend Amount and the Actual Dividend Amount (the net result of such adjustments being, in respect of Ordinary Dividends, the Total Ordinary Dividend Adjustment Amount, and in respect of Extraordinary Dividends, the Total Extraordinary Dividend Adjustment Amount).

4.2 Definitions

"Actual Dividend Amount"	means, in relation to a Cash Dividend, the actual gross amount paid by the Issuer on the relevant Pay Date.
"Adjustment Date"	means, in relation to a Share and, as applicable, a Dividend or an Adjustment Event, the Calculation Date immediately preceding the Ex-Date.
"Adjustment Date Sub-Index Constituent"	means, in relation to an Adjustment Date or Right Adjustment Date, as applicable, each Sub-Index Constituent on such Adjustment Date or Right Adjustment Date, as applicable, or if such Adjustment Date or Right Adjustment Date, as applicable falls on a Reconstitution Date each Sub-Index Constituent comprising the Sub-Index reconstituted on such Reconstitution Date in accordance with sections 3.1 and 3.3.

"Applicable Tax Rate"	<p>means:</p> <p>in relation to an Ordinary Dividend:</p> <ol style="list-style-type: none"> 1) if "Gross Total Return" is specified in the Index Supplement, zero (0); or 2) if "Net Total Return" is specified in the Index Supplement, the relevant Tax Rate <p>in relation to any other Dividend:</p> <ol style="list-style-type: none"> 1) if "Gross Total Return" is specified in the Index Supplement, zero (0); or 2) if "Net Total Return" or "Price Return" is specified in the Index Supplement, the Withholding Tax Rate.
"Blended Tax Rate"	means, in relation to the Index, a hypothetical rate determined by the Index Calculation Agent as reflecting the average tax paid on (or withholding by way of withholding tax from) Cash Dividends received by a Hypothetical Investor.
"Cash Dividend"	means a Dividend that is made entirely in cash.
"Dividend"	means, in relation to a Share, a free distribution of assets by the Issuer to holders of record of that Share, whether in cash or otherwise.
"Dividend Amount"	<p>means, in relation to a Cash Dividend and a Calculation Date:</p> <ol style="list-style-type: none"> 1) if the amount or value of such Cash Dividend is announced by the Issuer on or before such Calculation Date, such amount or value; and 2) if no such amount or value is announced by the Issuer on or before such Calculation Date, the Estimated Dividend Amount.
"Dividend Currency"	means, in relation to a Cash Dividend, the currency in which such Cash Dividend is paid.
"Estimated Dividend Amount"	means, in relation to a Cash Dividend and a Calculation Amount, an amount calculated by the Index Calculation Agent by reference to industry sources determined by the Index Calculation Agent to be appropriate, or if no industry sources are determined to be appropriate by the Index Calculation Agent, the Actual Dividend Amount paid by the Issuer for the corresponding period in the previous calendar year.
"Ex-Date"	<p>means, in relation to a Share and, as applicable, a Dividend or an Adjustment Event, the first Calculation Date on which such Share commences trading regular-way during the regular trading session on the Primary Exchange:</p> <ol style="list-style-type: none"> 1) in the case of a Dividend or an Adjustment Event (other than a Share Reclassification) without the right to receive the relevant distribution, issue or dividend, as the case may be; or 2) in the case of a Share Reclassification, following such Share Reclassification.
"Extraordinary Dividend"	means any Cash Dividend (1) for which the Estimated Dividend Amount is greater than one-tenth of the Closing Price of the relevant Share, each as determined in relation to the Adjustment Date; or (3) that the Index Calculation Agent determines is an Extraordinary Dividend.
"Hypothetical Investor"	means, in relation to the Index, a hypothetical German institutional investor, unless specified otherwise in the Index Supplement.
"Non-Operating Income"	means, in relation to an Issuer, the income of such Issuer other than income derived from its operating activities.
"Ordinary Dividend"	means any Cash Dividend that is not an Extraordinary Dividend.
"Pay Date"	means, in relation to a Cash Dividend, the date on which such Dividend is effectively paid by the Issuer.
"Specified Tax Rate"	means, in relation to a Share, the hypothetical tax rate applicable to Cash Dividends relating to such Share as specified in the Index Supplement, or if no such rate is specified, the hypothetical

rate at which the relevant Jurisdiction taxes (or imposes a withholding tax upon) Cash Dividends paid by corporations incorporated in such Jurisdiction as specified in the Index Supplement.

“Tax Rate”	means the Blended Tax Rate if “Blended Tax Rate” is specified as applicable in the Index Supplement, the Withholding Tax Rate if “Withholding Tax Rate” is specified as applicable in the Index Supplement, or the Specified Tax Rate if “Specified Tax Rate” is specified as applicable in the Index Supplement.
“Withholding Tax Rate”	means, in relation to a Share, the hypothetical rate at which the relevant Jurisdiction taxes (or imposes a withholding tax upon) Cash Dividends paid by corporations incorporated in such Jurisdiction as determined by the Index Calculation Agent by reference to established industry sources, and as published on the Index Calculation Agent’s Website.

4.3 Adjustments to the Unit Weight on the Adjustment Date

The Index Calculation Agent shall adjust the Unit Weight of each relevant Index Constituent to account for any Cash Dividend as follows.

4.3.1 Extraordinary Dividends

If “Price Return”, “Gross Total Return” or “Net Total Return” is specified in the Index Supplement, the Index Calculation Agent shall adjust, for each relevant Sub-Index, the Unit Weight of the relevant Adjustment Date Sub-Index Constituent in on the Adjustment Date to account for an Extraordinary Dividend by increasing the Unit Weight of such Adjustment Date Sub-Index Constituent by an amount equal to (I) the product of (a) the Unit Weight of such Adjustment Date Sub-Index Constituent on such Adjustment Date, (b) the Closing Exchange Rate between the Relevant Currency of such Adjustment Date Sub-Index Constituent and the Dividend Currency on such Adjustment Date, (c) the Dividend Amount of such Extraordinary Dividend as determined in relation to such Adjustment Date, and (d) an amount equal to (i) one minus (ii) the Applicable Tax Rate of such Adjustment Date Sub-Index Constituent; divided by (II) an amount equal to (a) the Closing Price of such Adjustment Date Sub-Index Constituent on such Adjustment Date minus (b) the product of (i) the Closing Exchange Rate between the Relevant Currency of such Adjustment Date Sub-Index Constituent and the Dividend Currency on such Adjustment Date, (ii) the Dividend Amount as determined in relation to such Adjustment Date, and (iii) an amount equal to (1) one minus (2) the Applicable Tax Rate of such Adjustment Date Sub-Index Constituent, provided that such increase will be effective on the Ex-Date.

Expressed as a formula:

$$N_i^j(t+1) = N_i^j(t) + \frac{N_i^j(t) \times FX_i(t) \times Div_i(t) \times (1 - T_i)}{P_i(t) - FX_i(t) \times Div_i(t) \times (1 - T_i)}$$

Where:

$N_i^j(t+1)$ is the Unit Weight of Adjustment Date Sub-Index Constituent i in Sub-Index j on the Ex-Date;

$N_i^j(t)$ is the Unit Weight of Adjustment Date Sub-Index Constituent i in Sub-Index j on the Adjustment Date;

$FX_i(t)$ is the Closing Exchange Rate between the Relevant Currency of Adjustment Date Sub-Index Constituent i and the Dividend Currency on the Adjustment Date;

$Div_i(t)$ is the Dividend Amount of the Extraordinary Dividend for Adjustment Date Sub-Index Constituent i, as determined in relation to the Adjustment Date;

T_i is the Applicable Tax Rate for Adjustment Date Sub-Index Constituent i; and

$P_i(t)$ is the Closing Price of Adjustment Date Sub-Index Constituent i on the Adjustment Date.

4.3.2 Ordinary Dividends

If “Gross Total Return” or “Net Total Return” is specified in the Index Supplement, the Index Calculation Agent shall adjust, for each relevant Sub-Index, the Unit Weight of the relevant Adjustment Date Sub-Index Constituent on the Adjustment Date to account for an Ordinary Dividend by increasing the Unit Weight of such Adjustment Date Sub-Index Constituent by an amount equal to (I) the product of (a) the Unit Weight of such Adjustment Date Sub-Index Constituent on such Adjustment Date, (b) the Closing Exchange Rate between the Relevant Currency of such Sub-Index Constituent and the Dividend Currency on such Adjustment Date, (c) the Dividend Amount of such Ordinary Dividend as determined in relation to such Adjustment Date, and (d) an amount equal to (i) one minus (ii) the Applicable Tax Rate of such Adjustment Date

Sub-Index Constituent; divided by (II) an amount equal to (a) the Closing Price of such Adjustment Date Sub-Index Constituent on such Adjustment Date minus (b) the product of (i) the Closing Exchange Rate between the Relevant Currency of such Adjustment Date Sub-Index Constituent and the Dividend Currency on such Adjustment Date, (ii) the Dividend Amount as determined in relation to such Adjustment Date, and (iii) an amount equal to (1) one minus (2) the Applicable Tax Rate of such Adjustment Date Sub-Index Constituent, provided that such increase will be effective on the Ex-Date.

Expressed as a formula:

$$N_i^j(t + 1) = N_i^j(t) + \frac{N_i^j(t) \times FX_i(t) \times Div_i(t) \times (1 - T_i)}{P_i(t) - FX_i(t) \times Div_i(t) \times (1 - T_i)}$$

Where:

$N_i^j(t + 1)$ is the Unit Weight of Adjustment Date Sub-Index Constituent i in Sub-Index j on the Ex-Date;

$N_i^j(t)$ is the Unit Weight of Adjustment Date Sub-Index Constituent i in Sub-Index j on the Adjustment Date;

$FX_i(t)$ is the Closing Exchange Rate between the Relevant Currency of Adjustment Date Sub-Index Constituent i and the Dividend Currency on the Adjustment Date;

$Div_i(t)$ is the Dividend Amount of such Ordinary Dividend for Adjustment Date Sub-Index Constituent i, as determined in relation to the Adjustment Date;

T_i is the Applicable Tax Rate for Adjustment Date Sub-Index Constituent i; and

$P_i(t)$ is the Closing Price of Adjustment Date Sub-Index Constituent i on the Adjustment Date.

4.4 Adjustments to the Total Dividend Adjustment Amount on the Pay Date

The Index Calculation Agent shall adjust the Total Extraordinary Dividend Adjustment Amount and the Total Ordinary Dividend Adjustment Amount on each Sub-Index Rebalancing Date immediately following a Pay Date to account for the difference, in relation to the relevant Cash Dividend, between the Dividend Amount and the Actual Dividend Amount (if any) as follows:

4.4.1 Extraordinary Dividends

If "Price Return", "Gross Total Return" or "Net Total Return" is specified in the Index Supplement, in relation to each adjustment to the Unit Weight of an Adjustment Date Sub-Index Constituent in accordance with section 4.3.1, the Index Calculation Agent shall increase or, as the case may be, decrease the Total Extraordinary Dividend Adjustment Amount at the Closing Valuation Time on the Sub-Index Rebalancing Date falling on or next following the relevant Pay Date (the "ED Calculation Date") by an amount determined as the sum of, for each relevant Sub-Index, the product of (1) the Closing Exchange Rate between the Index Currency and the Dividend Currency on such Sub-Index Rebalancing Date, (2) the Sub-Index Weight of such Sub-Index immediately prior to such adjustment, (3) the Unit Weight of such Adjustment Date Sub-Index Constituent immediately prior to such adjustment, (4) an amount equal to (a) one (1) minus (b) the Applicable Tax Rate of such Adjustment Date Sub-Index Constituent, and (5) an amount equal to (a) the Actual Dividend Amount of the Extraordinary Dividend minus (b) the Dividend Amount of such Extraordinary Dividend as determined in relation to such Adjustment Date, provided that such adjustment will be effective on the Sub-Index Rebalancing Date immediately following (and including) the ED Calculation Date. On any Calculation Date other than a Sub-Index Rebalancing Date, the Total Extraordinary Dividend Adjustment Amount shall be equal to zero.

Expressed as a formula:

If Calculation Date t is a Sub-Index Rebalancing Date:

$$TEDAA(t) = \sum FX_i(t) \times SW_j(t_{Adj}) \times N_i^j(t_{Adj}) \times (1 - T_i) \times (ActDiv_i(t) - Div_i(t_{Adj}))$$

Otherwise:

$$TEDAA(t) = 0$$

Where:

$TEDAA(t)$ is the Total Extraordinary Dividend Adjustment Amount on Calculation Date t;

$FX_i(t)$ is the Closing Exchange Rate between the Index Currency and the Dividend Currency on Calculation Date t ;

$N_i^j(t_{Adj})$ is the Unit Weight of Adjustment Date Sub-Index Constituent i in Sub-Index j on the Adjustment Date immediately prior to the relevant adjustment in accordance with section 4.3.1;

$SW_j(t_{Adj})$ is the Sub-Index Weight of Sub-Index j on the Adjustment Date immediately prior to the relevant adjustment in accordance with section 4.3.2;

T_i is the Applicable Tax Rate for Adjustment Date Sub-Index Constituent i ;

$ActDiv_i(t)$ is the Actual Dividend Amount of the Extraordinary Dividend for Adjustment Date Sub-Index Constituent i ; and

$Div_i(t_{Adj})$ is the Dividend Amount of the Extraordinary Dividend for Adjustment Date Sub-Index Constituent i , as determined in relation to the relevant Adjustment Date.

4.4.2 Ordinary Dividends

If "Gross Total Return" or "Net Total Return" is specified in the Index Supplement, in relation to each adjustment to the Unit Weight of an Adjustment Date Sub-Index Constituent in accordance with section 4.3.2, the Index Calculation Agent shall determine the Total Ordinary Dividend Adjustment Amount at the Closing Valuation Time on the Sub-Index Rebalancing Date falling on or next following the relevant Pay Date (the "OD Calculation Date") as an amount determined as the sum of, for each relevant Sub-Index, the product of (1) the Closing Exchange Rate between the Index Currency and the Dividend Currency on such Sub-Index Rebalancing Date, (2) the Unit Weight of such Adjustment Date Sub-Index Constituent immediately prior to such adjustment, (3) the Sub-Index Weight of such Sub-Index immediately prior to such adjustment, (4) an amount equal to (a) one (1) minus (b) the Applicable Tax Rate of such Adjustment Date Sub-Index Constituent, and (5) an amount equal to (a) the Actual Dividend Amount of the Ordinary Dividend minus (b) the Dividend Amount of such Ordinary Dividend as determined in relation to such Adjustment Date, provided that such adjustment will be effective on the Sub-Index Rebalancing Date immediately following (and including) the OD Calculation Date. On any Calculation Date other than a Sub-Index Rebalancing Date, the Total Ordinary Dividend Adjustment Amount shall be equal to zero.

Expressed as a formula:

If Calculation Date t is a Sub-Index Rebalancing Date:

$$TODAA(t) = \sum FX_i(t) \times SW_j(t_{Adj}) \times N_i^j(t_{Adj}) \times (1 - T_i) \times (ActDiv_i(t) - Div_i(t_{Adj}))$$

Otherwise:

$$TODAA(t) = 0$$

Where:

$TODAA(t)$ is the Total Ordinary Dividend Adjustment Amount on Calculation Date t ;

$FX_i(t)$ is the Closing Exchange Rate between the Index Currency and the Dividend Currency on Calculation Date t ;

$N_i^j(t_{Adj})$ is the Unit Weight of Adjustment Date Sub-Index Constituent i in Sub-Index j on the Adjustment Date immediately prior to the relevant adjustment in accordance with section 4.3.2;

$SW_j(t_{Adj})$ is the Sub-Index Weight of Sub-Index j on the Adjustment Date immediately prior to the relevant adjustment in accordance with section 4.3.2;

T_i is the Applicable Tax Rate for Adjustment Date Sub-Index Constituent i ;

$ActDiv_i(t)$ is the Actual Dividend Amount of the Ordinary Dividend for Adjustment Date Sub-Index Constituent i ; and

$Div_i(t_{Adj})$ is the Dividend Amount of the Ordinary Dividend for Adjustment Date Sub-Index Constituent i , as determined in relation to the relevant Adjustment Date.

5. Adjustments for Corporate Events

5.1 Overview

Issuers may, from time to time, modify their capital structure to reflect a new organization or ease trading in their shares. Such events can be generally classified as distributions (Share Dividends, Other Share Distribution, Spin-Off and Rights Issue), redenomination (Share Reclassification), major control changes (Merger Event, Tender Offer, Insolvency and Nationalisation) and trading changes (Delisting).

The following provisions describe how the Index will be adjusted to reflect such changes and preserve the economic value of the Index.

Some of these changes require the holder of a Share to choose between several alternative options, such as cash or shares distribution. In such situation, the Index Calculation Agent shall determine which alternative is to be taken and adjust the Index accordingly.

In the event where more than one Adjustment Event occur on any given date, the Index Calculation Agent will define the sequence of such Adjustment Events in its reasonable discretion.

5.2 Definitions

“Acceptable Right”	means a Right which is listed, traded or publicly quoted on a Suitable Exchange, or is scheduled to be listed, traded or publicly quoted, within a reasonable period of time of the effective date of the issuance of such Right, on a Suitable Exchange, and for which the underlying Share class is the same Share class as the Share that entitled the holder of such Share to receiving such Right, in each case as determined by the Index Calculation Agent.
“Adjustment Event”	means any of the following: <ol style="list-style-type: none"> 1) a subdivision, consolidation or reclassification of the relevant Sub-Index Constituent (unless resulting in a Merger Event) (a “Share Reclassification”); and 2) a distribution, issue or dividend to existing holders of the relevant Sub-Index Constituent of: <ol style="list-style-type: none"> a) such Sub-Index Constituent; b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Issuer equally or proportionately with such payments to holders of such Sub-Index Constituent; c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Issuer as a result of a “spin-off” or other similar transaction; or d) any other type of securities, rights or warrants or other assets, <p>in any case, for either no payment or payment (in cash or in other consideration) at less than the prevailing market price (a “Share Dividend”, “Other Share Distribution”, “Spin-Off” and “Rights Issue”, respectively).</p>
“Delisting”	means, in relation to a Sub-Index Constituent, the relevant Primary Exchange announces that pursuant to the rules of such Primary Exchange, such Sub-Index Constituent ceases (or will cease) to be listed, traded or publicly quoted on such Primary Exchange for any reason (other than a Merger Event or Tender Offer).
“Distributed Share”	means, in relation to an Adjustment Event, the security distributed, issued or which is the subject of the dividend (if any).
“Event Effective Date”	means the Merger Date, the Nationalisation Date or the Tender Offer Date, as the case may be.
“Insolvency”	means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an Issuer either 1) all the relevant Sub-Index Constituents of that Issuer are required to be transferred to a trustee, liquidator or other similar official; or 2) holders of such Sub-Index Constituents become legally prohibited from transferring them.

"Merger Date"	means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Index Calculation Agent.
"Merger Event"	means, in relation to a Sub-Index Constituent, any 1) reclassification or change of such Sub-Index Constituent that results in a transfer of or an irrevocable commitment to transfer all of such Sub-Index Constituents outstanding to another entity or person, 2) consolidation, amalgamation, merger or binding share exchange of the Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Issuer is the continuing entity and which does not result in reclassification or change of all of such Sub-Index Constituents outstanding), 3) takeover offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Sub-Index Constituents that results in a transfer of or an irrevocable commitment to transfer all such Sub-Index Constituents (other than such Sub-Index Constituents owned or controlled by such other entity or person), or 4) consolidation, amalgamation, merger or binding share exchange of the Issuer or its Affiliates with or into another entity in which the Issuer is the continuing entity and which does not result in a reclassification or change of all such Sub-Index Constituents outstanding but results in the outstanding Sub-Index Constituents (other than Sub-Index Constituents owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Sub-Index Constituents immediately following such event.
"Nationalisation"	means, in relation to an Issuer, that all the relevant Sub-Index Constituents or all or substantially all of the assets of such Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
"Nationalisation Date"	means, in relation to an Issuer, the effective date of a Nationalisation in relation to such Issuer, as determined by the Index Calculation Agent.
"Other Potential Adjustment Event"	means any of the following: <ul style="list-style-type: none"> 1) a call by the Issuer in respect of any relevant Sub-Index Constituent that is not fully paid; 2) a repurchase by the Issuer or any of its Affiliates of any relevant Sub-Index Constituent whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; 3) in respect of the Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value; 4) any redemption of shareholder rights referred to in 3) above; and 5) any other event that may have, in the opinion of the Index Calculation Agent, a dilutive, concentrative or other effect on the theoretical value of any Sub-Index Constituent.
"Other Right"	means a Right which is not an Acceptable Right.
"Right"	means, in relation to a Share, a security entitling its owner to subscribe for one unit of such Share at a price which is less than the prevailing market price of such Share.
"Subscription Price"	means, in relation to a Right, the price at which the owners of such Right are entitled to subscribe for one unit of the Share underlying such Right, as determined by the Index Calculation Agent.
"Right Adjustment Date"	means, in relation to a Rights Issue, the related Ex-Date for such Rights (the " Provisional Right Adjustment Date "), or, if the Provisional Right Adjustment Date is not a Calculation Date, the first Calculation Date immediately following such Provisional Right Adjustment Date.
"Spin-Off Adjustment Date"	means, in relation to a Spin-Off or an Other Share Distribution, the related Ex-Date for such Distributed Share (the " Provisional Spin-Off Adjustment Date "), or, if the Provisional Spin-Off Adjustment Date is not a Calculation Date, the first Calculation Date immediately following such Provisional Spin-Off Adjustment Date.

“Tender Offer”	means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of an Issuer, as determined by the Index Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Index Calculation Agent deems relevant.
“Tender Offer Date”	means, in relation to a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Index Calculation Agent in consultation with the Index Calculation Agent.

5.3 Share Reclassification

The Index Calculation Agent shall adjust, for each relevant Sub-Index, the Unit Weight of the relevant Adjustment Date Sub-Index Constituent on the Adjustment Date to account for a Share Reclassification such that the Unit Weight of such Adjustment Date Sub-Index Constituent on the Ex-Date equals the product of (1) the Unit Weight of such Adjustment Date Sub-Index Constituent on such Adjustment Date and (2) a ratio reflecting the change in the number of such Adjustment Date Sub-Index Constituent in issue as a result of such Share Reclassification.

Expressed as a formula:

$$N_i^j(t + 1) = N_i^j(t) \times AF$$

Where:

$N_i^j(t + 1)$ is the Unit Weight of Adjustment Date Sub-Index Constituent i in Sub-Index j on the Ex-Date;

$N_i^j(t)$ is the Unit Weight of Adjustment Date Sub-Index Constituent i in Sub-Index j on the Adjustment Date; and

AF is (a) in relation to a subdivision of Adjustment Date Sub-Index Constituent i or a reclassification of Adjustment Date Sub-Index Constituent i which increases the number of Shares in issue, the number of Shares replacing one unit of Adjustment Date Sub-Index Constituent i and (b) in relation to a consolidation of Adjustment Date Sub-Index Constituent i or a reclassification of Adjustment Date Sub-Index Constituent i which decreases the number of Shares in issue, (i) one divided by (ii) the number of Adjustment Date Sub-Index Constituent i replaced by one new Share.

5.4 Share Distribution

The Index Calculation Agent shall adjust, for each relevant Sub-Index, the Unit Weight of the relevant Adjustment Date Sub-Index Constituent on the Adjustment Date to account for a Share Dividend by increasing the Unit Weight of such Adjustment Date Sub-Index Constituent by the product of (1) the Unit Weight of such Adjustment Date Sub-Index Constituent on such Adjustment Date and (2) the number of Distributed Shares distributed per unit of such Adjustment Date Sub-Index Constituent held, provided that such increase will be effective on the Ex-Date.

Expressed as a formula:

$$N_i^j(t + 1) = N_i^j(t) \times (1 + DR)$$

Where:

$N_i^j(t + 1)$ is the Unit Weight of Adjustment Date Sub-Index Constituent i in Sub-Index j on the Ex-Date;

$N_i^j(t)$ is the Unit Weight of Adjustment Date Sub-Index Constituent i in Sub-Index j on the Adjustment Date; and

DR is the number of Distributed Shares distributed per unit of Adjustment Date Sub-Index Constituent i held.

5.5 Spin-Off and Other Share Distribution

5.5.1 Adjustment in relation to the -Off Adjustment Date

In relation to a Spin-Off or an Other Share Distribution in each case in respect of an Adjustment Date Sub-Index Constituent following the relevant Adjustment Date, the Index Calculation Agent shall (1) add the relevant Distributed Share to each relevant Sub-Index for inclusion as a Sub-Index Constituent as of the Ex-Date and (2) set, for each relevant Sub-Index, the Unit Weight of such new Sub-Index Constituent on such Ex-Date as the product of (a) the Unit Weight of the relevant Adjustment Date Sub-Index Constituent on such Adjustment Date and (b) the number of such Distributed Shares distributed per unit of such Adjustment Date Sub-Index Constituent held.

Expressed as a formula:

$$N_d^j(t + 1) = N_i^j(t) \times DR$$

Where:

$N_d^j(t + 1)$ is the Unit Weight of Distributed Share d in Sub-Index j on the Ex-Date;

$N_i^j(t)$ is the Unit Weight of Adjustment Date Sub-Index Constituent i in Sub-Index j on the Adjustment Date; and

DR is the number of Distributed Shares d distributed per unit of Adjustment Date Sub-Index Constituent i held.

Subsequently, the Index Calculation Agent shall determine whether the Distributed Share is acceptable and:

- (1) if such Distributed Share is determined to be acceptable, such Distributed Share shall continue to be a Sub-Index Constituent for each relevant Sub-Index; or
- (2) if such Distributed Share is determined to be not acceptable, the Index Calculation Agent shall remove it from each relevant Sub-Index as of the Calculation Date immediately following such Spin-Off Adjustment Date. In relation to each Distributed Share subject to such removal, the Index Calculation Agent shall (without prejudice to section 5.8.1) increase the Unit Weight of the Sub-Index Cash Constituent in each relevant Sub-Index by an amount determined as the product of (a) the Unit Weight of such Distributed Share on such Spin-Off Adjustment Date, (b) the Closing Price of such Distributed Share on such Spin-Off Adjustment Date and (c) the Closing Exchange Rate between the Relevant Currency of such Distributed Share and the Index Currency on such Spin-Off Adjustment Date, provided that such increase will be effective on the Calculation Date immediately following such Spin-Off Adjustment Date.

Expressed as a formula:

$$N_d^j(t + 1) = 0$$

$$N_c^j(t + 1) = N_c^j(t) + N_d^j(t) \times P_d(t) \times FX_d(t)$$

Where:

$N_d^j(t + 1)$ is the Unit Weight of Distributed Share d in Sub-Index j on the Calculation Date immediately following the Spin-Off Adjustment Date;

$N_c^j(t + 1)$ is the Unit Weight of the Sub-Index Cash Constituent in Sub-Index j on the Calculation Date immediately following the Spin-Off Adjustment Date, provided that (i) if two or more Spin-Offs and/or Other Share Distributions in relation to which the relevant Distributed Share is determined to be not acceptable have the same Spin-Off Adjustment Date, $N_c^j(t + 1)$ will be adjusted in accordance with the above formula for each such Spin-Off or Other Share Distributions and (ii) if the Delisting Adjustment Date of one or more Delisting in relation to which no Suitable Exchange exists falls on such Spin-Off Adjustment Date, $N_c^j(t + 1)$ will also be adjusted in accordance with section 5.8.1 for each such Delisting;

$N_c^j(t)$ is the Unit Weight of the Sub-Index Cash Constituent in Sub-Index j on the Spin-Off Adjustment Date;

$N_d^j(t)$ is the Unit Weight of Distributed Share d on the Spin-Off Adjustment Date;

$P_d(t)$ is the Closing Price of Distributed Share d on the Spin-Off Adjustment Date; and

$FX_d(t)$ is the Closing Exchange Rate on between the Relevant Currency of Distributed Share d and the Index Currency on the Spin-Off Adjustment Date.

5.6 Rights Issue

5.6.1 Acceptable Right

5.6.1.1 Adjustment on the Right Adjustment Date

In relation to such Acceptable Right, on the Right Adjustment Date, the Index Calculation Agent shall (1) determine, for each relevant Sub-Index, the Unit Weight of the relevant Adjustment Date Sub-Index Constituent on the Calculation Date immediately following such Right Adjustment Date as the sum of (a) the Unit Weight of such Adjustment Date Sub-Index Constituent on such Right Adjustment Date and (b) an amount equal to (i) the product of (x) the Unit Weight of such Right on such Right Adjustment Date and (y) the Closing Price of such Right on such Right Adjustment Date, divided by (ii) the Closing Price of such Adjustment Date Sub-Index Constituent on such Right Adjustment Date.

Expressed as formulae:

$$N_i^j(t+1) = N_i^j(t) \times \frac{P_i(t) \times (1 + DR)}{P_i(t) + P_r(t) \times DR}$$

Where:

$N_i^j(t+1)$ is the Unit Weight of Adjustment Date Sub-Index Constituent i in Sub-Index j on the Calculation Date immediately following the Right Adjustment Date;

$N_i^j(t)$ is the Unit Weight of Adjustment Date Sub-Index Constituent i in Sub-Index j on the Right Adjustment Date;

$P_r(t)$ is the Subscription Price of Right r on the Right Adjustment Date;

$P_i(t)$ is the Closing Price of Adjustment Date Sub-Index Constituent i on the Right Adjustment Date; and

DR is the number of Rights r distributed per unit of Adjustment Date Sub-Index Constituent i held.

5.6.2 Other Right

In relation to a Rights Issue in respect of an Adjustment Date Sub-Index Constituent and where the relevant Right is an Other Right, on the Adjustment Date, the Index Calculation Agent shall determine the treatment for such Right in its reasonable discretion.

5.7 Other Potential Adjustment Events

Following the declaration by an Issuer of the terms of any Other Potential Adjustment Event, the Index Calculation Agent shall determine in its reasonable discretion whether such Other Potential Adjustment Event has a dilutive or concentrative effect on the theoretical value of the relevant Sub-Index Constituent, provided that in determining the dilutive, concentrative or other effect of any Other Potential Adjustment Event, the amount or value of the Other Potential Adjustment Event may be adjusted by such amount as the Index Calculation Agent deems appropriate to take account of any tax, duty, withholding, deduction or other charge which would be sustained or incurred, as a result of such Other Potential Adjustment Event, by a holder of such Sub-Index Constituent that is a Hypothetical Investor.

If the Index Calculation Agent determines, in the manner described above, that such Other Potential Adjustment Event has a dilutive or concentrative effect on the theoretical value of the relevant Sub-Index Constituent, then in relation to such Sub-Index Constituent and Sub-Index the Index Calculation Agent shall make such determinations and/or adjustments that in the Index Calculation Agent's reasonable discretion are required to take account of such event. In particular, and without limitation, the Index Calculation Agent shall:

- (1) make the corresponding adjustment, if any, to the relevant Unit Weight for such Sub-Index Constituent and/or the formula for determining the Index Level and/or any other provision of the Index Rules to account for such dilutive or concentrative effect. In making such determination the Index Calculation Agent shall (but without limitation) take into account the adjustment (if any) in relation to such Other Potential Adjustment Event made by a Related Exchange to options contracts or futures contracts on the relevant Sub-Index Constituent traded on that Related Exchange when determining the appropriate adjustment; and
- (2) determine the effective date of such adjustment.

5.8 Delisting

Upon the announcement of a Delisting, the Index Calculation Agent shall determine whether a Suitable Exchange exists.

5.8.1 No Suitable Exchange

In relation to each Sub-Index Constituent in respect of which a Delisting has occurred and no Suitable Exchange exists, at the Closing Valuation Time on a Calculation Date that the Index Calculation Agent determines as suitable (provided that such Calculation Date shall be no later than the date on which the relevant Sub-Index Constituent first ceases to be listed, traded or publicly quoted on the Primary Exchange) (such date, the "Delisting Adjustment Date"), the Index Calculation Agent shall:

- (1) (without prejudice to section **Error! Reference source not found.**) increase the Unit Weight of the Sub-Index Cash Constituent in each relevant Sub-Index by an amount determined as the product of (a) the Closing Price of such Sub-Index Constituent on such Delisting Adjustment Date, (b) the Closing Exchange Rate between the Relevant Currency of such Sub-Index Constituent and the Index Currency on such Delisting Adjustment Date and (c) the Unit Weight of such Sub-Index Constituent on such Delisting Adjustment Date, provided that such increase will be effective on the Calculation Date immediately following such Delisting Adjustment Date; and

- (2) remove such Sub-Index Constituent from such Sub-Index as of the Calculation Date immediately following such Delisting Adjustment Date.

Expressed as formulae:

$$N_i^j(t+1) = 0$$

$$N_c^j(t+1) = N_c^j(t) + P_i(t) \times FX_i(t) \times N_i^j(t)$$

Where:

$N_i^j(t+1)$ is the Unit Weight of Sub-Index Constituent i in Sub-Index j on the Calculation Date immediately following the Delisting Adjustment Date;

$N_c^j(t+1)$ is the Unit Weight of the Sub-Index Cash Constituent in Sub-Index j on the Calculation Date immediately following the Delisting Adjustment Date, provided that (i) if two or more Delistings in relation to which no Suitable Exchange exists have the same Delisting Adjustment Date, $N_c^j(t+1)$ will be adjusted in accordance with the above formula for each such Delisting with additive effects and (ii) if the Spin-Off Adjustment Date of one or more Spin-Off and/or Other Share Distribution in relation to which the relevant Distributed Share is determined to be not acceptable falls on such Delisting Adjustment Date, $N_c^j(t+1)$ will also be adjusted in accordance with section **Error! Reference source not found.** for each such Spin-Off or Other Share Consideration with additive effects;

$N_c^j(t)$ is the Unit Weight of the Sub-Index Cash Constituent in Sub-Index j on the Delisting Adjustment Date;

$P_i(t)$ is the Closing Price of Sub-Index Constituent i on the Delisting Adjustment Date;

$FX_i(t)$ is the Closing Exchange Rate between the Relevant Currency of Sub-Index Constituent i and the Index Currency on the Delisting Adjustment Date;

$N_i^j(t)$ is the Unit Weight of Sub-Index Constituent i in Sub-Index j on the Delisting Adjustment Date; and

5.8.2 Suitable Exchange

If, in relation to a Delisting, a Suitable Exchange exists, the Primary Exchange in relation to the relevant Sub-Index Constituent shall be deemed to be such Suitable Exchange effective from a Calculation Date the Index Calculation Agent determines to be suitable.

5.9 Merger and Tender Offer

If a Merger Event or Tender Offer occurs in relation to a Sub-Index Constituent and/or an Issuer, as the case may be, the Index Calculation Agent shall make such determinations and/or adjustments that are required to take account of such event. In particular, and without limitation, the Index Calculation Agent in making such determination shall:

- (1) make such adjustments to any one or more of the provisions of the Index Rules and/or take such actions that are required to account for the Merger Event or Tender Offer, as the case may be and (without limitation, at the option of the Index Calculation Agent) this may include following the provisions of the final two paragraphs of this section 5.9. In making such determination the Index Calculation Agent may (without limitation) take into account any adjustment in respect of the Merger Event or Tender Offer made by a Related Exchange to options contracts or futures contracts on the relevant Sub-Index Constituent traded on that Related Exchange when determining the appropriate adjustment; and
- (2) determine the effective date of such adjustments.

If a Merger Event or Tender Offer occurs in relation to a Sub-Index Constituent and/or an Issuer, as the case may be, the Index Calculation Agent shall determine the Event Effective Date, if any, for such event and will determine the Closing Price and, as the case may be, the Intraday Price for such Sub-Index Constituent on the Event Effective Date pursuant to the immediately following paragraph.

In relation to each relevant Sub-Index and each Calculation Date from (and including) the Event Effective Date to (and including) the immediately following Reconstitution Date, the Closing Price and, as the case may be, the Intraday Price for such Sub-Index Constituent will be equal to the last available market price on such Exchange as shall be selected by the Index Calculation Agent for such Sub-Index Constituent on the Event Effective Date (or, if no such market price is available on the Event Effective Date, the last available market price on such Exchange and on such date as, in each case, the Index Calculation Agent determines to be appropriate).

5.10 Nationalisation and Insolvency

If a Nationalisation or Insolvency occurs in relation to a Sub-Index Constituent and/or an Issuer, as the case may be, the Index Calculation Agent shall make such determinations and/or adjustments that are required to take account of such

event. In particular, and without limitation, the Index Calculation Agent in making such determination shall:

- (1) make such adjustments to any one or more of the provisions of the Index Rules and/or take such actions that are required to account for the Nationalisation or Insolvency, as the case may be and (without limitation, at the option of the Index Calculation Agent) this may include following the provisions of the final three paragraphs of this section 5.10. In making such determination the Index Calculation Agent may (without limitation) take into account any adjustment in respect of the Nationalisation or Insolvency made by a Related Exchange to options contracts or futures contracts on the relevant Sub-Index Constituent traded on that Related Exchange when determining the appropriate adjustment; and
- (2) determine the effective date of such adjustments.

If a Nationalisation occurs in relation to an Issuer, the Index Calculation Agent will determine the Event Effective Date, if any, for such event and will set the Closing Price and, as the case may be, the Intraday Price for the relevant Sub-Index Constituent at zero (0) for each Calculation Date from (and including) the Event Effective Date to (and including) the immediately following Reconstitution Date.

If an Insolvency occurs in relation to an Issuer, the Index Calculation Agent may in making such determination determine that the relevant Sub-Index Constituent will remain part of each relevant Sub-Index until the next relevant Reconstitution Date. In this case as long as a market price at the Scheduled Closing Time on any Trading Day is available for such Sub-Index Constituent on the relevant Primary Exchange, such market price will be the Trading Price of such Sub-Index Constituent for such Trading Day. If such a market price is not available for the relevant Sub-Index Constituent in relation to any Trading Day, then the Trading Price of such Sub-Index Constituent for such Trading Day will equal zero (0).

6. Adjustments for Exceptional Events

6.1 Market Disruption Events

6.1.1 Definitions

“Banking Moratorium”	means, in relation to a Disruption Sub-Index Constituent, a general moratorium is declared in relation to banking activities in the country in which any Exchange is located.
“Disruption Sub-Index Constituent”	means, in relation to a day, each Sub-Index Constituent on such day and, if such day falls on a Reconstitution Date, each Sub-Index Constituent comprising or which (but for section 6.1.2) would comprise the Sub-Index reconstituted on such Reconstitution Date in accordance with sections 3.1 and 3.3.
“Early Closure”	means, in relation to a Disruption Sub-Index Constituent, the closure on any Calculation Date of any Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange, as the case may be, at least one hour prior to (a) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Calculation Date or, if earlier, (b) the submission deadline (if applicable) for orders to be entered into such Exchange or such Related Exchange system for execution at the Scheduled Closing Time on such Calculation Date.
“Exchange Disruption”	means, in relation to a Disruption Sub-Index Constituent, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general (a) to effect transactions in, or to obtain market values for, such Disruption Sub-Index Constituent on any relevant Exchange or (b) to effect transactions in, or obtain market values for options contracts or futures contracts relating to such Disruption Sub-Index Constituent on any relevant Related Exchange.
“FX Hedging Disruption”	means, in relation to a Sub-Index Constituent whose Relevant Currency is different from the Index Currency, the Index Calculation Agent determines that as a result of the occurrence of an event which has or would have the effect of preventing, restricting or delaying a Hedging Party from (a) converting such Relevant Currency into the Index Currency through customary legal channels or transferring within or from the relevant Jurisdiction either currency, (b) converting such Relevant Currency into the Index Currency at a rate at least as favourable as the rate for domestic institutions located in the relevant Jurisdiction, (c) delivering such Relevant Currency or Index Currency from accounts inside the relevant Jurisdiction to accounts outside such Jurisdiction, or (d) transferring such Relevant Currency or Index Currency between accounts inside the relevant Jurisdiction or to a party that is a non-resident of such Jurisdiction, the ability of a Hedging Party to acquire, hold, transfer or realise or otherwise to effect transactions in relation to such Sub-Index Constituent is likely to be affected.
“Hedging Disruption”	means, in relation to a Disruption Sub-Index Constituent, the Index Calculation Agent determines that as a result of the relevant Jurisdiction (i) imposing any controls or announcing its intention to impose any controls, (ii) implementing or announcing its intention to implement any laws or regulations, or (iii) changing or announcing its intention to change the interpretation or administration of any laws or regulations, the ability of a Hedging Party to acquire, hold, transfer or realise or otherwise to effect transactions in relation to such Disruption Sub-Index Constituent is likely to be affected.
“Market Disruption Event”	means, in relation to a Disruption Sub-Index Constituent, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, in either case at any time during either (x) the one-half hour period that ends at the Scheduled Closing Time (if the relevant day is a Calculation Date but not a Reconstitution Date) or (y) the regular trading session on the relevant Exchange or Related Exchange without regard to after-hours trading or any other trading outside of the regular trading session hours on the relevant day (if such day is a Reconstitution Date), (iii) an Early Closure, (iv) a FX Hedging Disruption, (v) a Hedging Disruption or (vi) a Banking Moratorium.
“Scheduled Closing Time”	means, in relation to an Exchange or Related Exchange and a Calculation Date, the scheduled weekday closing time of such Exchange or Related Exchange on such Calculation Date, without regard to after hours or any other trading outside of the regular trading session hours.
“Trading Disruption”	means, in relation to a Disruption Sub-Index Constituent, any suspension of or limitation imposed on trading by any Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by such Exchange or Related Exchange or otherwise relating to: (a) the Exchange as a whole; (b) such Disruption Sub-Index Constituent on

the Exchange; or (c) options contracts or futures contracts relating to such Disruption Sub-Index Constituent on the Related Exchange.

6.1.2 Consequences of a Market Disruption Event

If the Index Calculation Agent determines that a Market Disruption Event occurs or subsists on any day, the Index Calculation Agent shall determine whether the occurrence or existence of such Market Disruption Event is material in respect of the Index Reconstitution and/or Index Level Calculation.

In the event that the Index Calculation Agent determines that the occurrence or existence of a Market Disruption Event is so material, the Index Calculation Agent shall make such determinations and/or adjustments that, in its determination, are required to take account of such Market Disruption Event. In particular, (and without limitation), the Index Calculation Agent in making such determination may:

If such day is a Calculation Date:

- (1) calculate the relevant Index Level having regard to the then prevailing market conditions, the last reported Closing Price of any relevant Disruption Sub-Index Constituent and/or such other conditions that the Index Calculation Agent determines relevant for the Index Level Calculation; or
- (2) determine that no Index Level shall be determined for such day; and/or
- (3) if such day would otherwise be a Sub-Index Rebalancing Date or a Reconstitution Date:
 - a) determine that such day shall still be such Sub-Index Rebalancing Date or Reconstitution Date (as the case may be), and determine any necessary values (including, without limitation, the Index Level and/or the Trading Price of any relevant Disruption Sub-Index Constituent on such day) by reference to the prevailing market conditions and such other factors it determines appropriate; or
 - b) determine that such day shall not be a Sub-Index Rebalancing Date or Reconstitution Date (as the case may be), and that the Sub-Index Rebalancing Date or the Reconstitution Date (as the case may be) shall be such other day as the Index Calculation Agent shall select, in which case, the Index Reconstitution shall instead take place on such new Sub-Index Rebalancing Date or Reconstitution Date (as the case may be).

6.2 Selection Disruption Events

6.2.1 Definitions

"Disrupted Day" means any Calculation Date on which a Selection Disruption Event has occurred or is continuing.

"Selection Disruption Event" has the meaning given to it in the Index Supplement.

6.2.2 Consequences of a Selection Disruption Event

If the Index Calculation Agent determines that a Selection Disruption Event occurs or subsists on a Selection Date (a "Disrupted Selection Date"), the Index Calculation Agent shall determine whether the occurrence or existence of such Selection Disruption Event is material in respect of the Index Review.

In the event that the Index Calculation Agent determines that the occurrence or existence of a Selection Disruption Event is so material, the Index Calculation Agent may decide to postpone the Selection Date to the first succeeding Calculation Date that is not a Disrupted Day in which case the relevant Reconstitution Date will be postponed accordingly. Alternatively, the Index Calculation Agent may:

- (1) make such determinations and/or adjustments that, in its determination, are required to take account of such Selection Disruption Event (including, without limitation, determining that the Sub-Index Constituents and their respective New Weights shall be equal to the Sub-Index Constituents and New Weights resulting from the most recent Selection in respect of any Sub-Index that took place on a Selection Date that was not a Disrupted Selection Date, or determining that the relevant Index Review will not take place or, if the Selection Disruption Event is in relation to a data source, using an alternative data source in lieu of such disrupted data source); or
- (2) if it determines that the relevant Selection Disruption Event is not, or will not be, temporary or if each of the five Calculation Dates immediately following the Disrupted Selection Date is a Disrupted Day, without prejudice to the generality of section 1.7, terminate the calculation and publication of the Index.

7. Definitions

As used in the Index Rules:

“Adjustment Date”	has the meaning given to it in section 4.2.
“Adjustment Date Sub-Index Constituent”	has the meaning given to it in section 4.2.
“Adjustment Provisions”	means section 4, section 5 and section 6.
“ADV Bands”	means each band (each representing a proportion of the Average Daily Volume of a Share) specified as such in the Index Supplement.
“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, and “Affiliated” shall be construed accordingly. For these purposes, “control” means ownership of a majority of the voting power of an entity.
“Allocation”	means the process for determining the Unit Weight of each Sub-Index Constituent for each Sub-Index as described in the Index Rules.
“Average Daily Volume”	means, in respect of any Share and a day, an amount in the Base Currency equal to: <ol style="list-style-type: none"> 1) the sum, for each of the sixty weekdays immediately preceding and including such day, of: <ol style="list-style-type: none"> a) the daily trading volume of such Share (determined by the Index Calculation Agent 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) the official closing price in respect of such Share (converted into the Base Currency by reference to the relevant Closing Exchange Rate(s) on such weekday, as necessary, and rounded down to the nearest unit of the Base Currency) or, if such day is not a Trading Day in relation to such Share, zero; divided by 2) the number of Trading Days relating to such Share in such sixty weekday period as determined by the Index Calculation Agent. <p>For the above purposes, Trading Day shall mean any day the relevant Exchange publishes a closing price in relation to such Share.</p>
“Base Currency”	means USD unless specified otherwise in the Index Supplement.
“Bloomberg”	means Bloomberg L.P. or any of its Affiliates, or any successor market price information provider(s).
“Calculation Date”	means any day on which the Index Calculation Agent is scheduled to determine the Index Level, as specified in the Index Supplement.
“Closing Exchange Rate”	means, in relation to a day and a currency, the foreign exchange rate prevailing on such day for converting amounts expressed in such currency into the Index Currency or the Base Currency, as the case may be, as published by Bloomberg page WMCO 01 at 16.00 (London time) on such day.
“Closing Index Level”	means, in relation to a Calculation Date, the Index Level determined by reference to the Closing Price of each Index Constituent in accordance with section 2.1.
“Closing Price”	means, in relation to (i) a Share (or, as the case may be, a Right) and a Calculation Date, the official closing price published for such Share (or, as the case may be, Right) by the Primary Exchange on such Calculation Date or (ii) the Sub-Index Cash Constituent, one, expressed in the Index Currency.
“Closing Sub-Index	means, in relation to a Sub-Index and a Calculation Date, the Sub-Index Level determined by

Level"	reference to the Closing Price of each Sub-Index Constituent in accordance with section 2.2.
"Closing Valuation Time"	means the time of the day at which the Index Calculation Agent is scheduled to observe the Closing Prices and Closing Exchange Rates, and determine the Closing Index Levels, as specified in the Index Supplement.
"Commencement Date"	means: <ol style="list-style-type: none"> 1) in relation to the Index, the date specified as such in the Index Supplement and, otherwise, the Live Date as specified in the Index Supplement; and 2) in relation to a Sub-Index, the date determined in accordance with section 3.4.2 for a Sub-Index that is added to the Index following a Sub-Index Addition Event and, otherwise, if a Commencement Date is specified for such Sub-Index in the Index Supplement, such Commencement Date and, otherwise, the Commencement Date for the Index.
"DBIQ"	has the meaning given to it in section 1.2.1.
"Deutsche Bank Entities"	has the meaning given to it in section 1.2.3.
"Ex-Date"	has the meaning given to it in section 4.2.
"Exchange"	means, in relation to a Share or Right, as the case may be, an exchange, trading system or quotation system on which, in the Index Calculation Agent's determination, such Share or Right usually trades or any Successor Exchange.
"Index Supplement"	means, in relation to an Index, the document entitled "Index Supplement" that sets out the elections and variables in respect of that Index, as may be amended from time to time.
"Intraday Exchange Rate"	means, in relation to a Calculation Date, an Intraday Valuation Time and a currency, the foreign exchange rate prevailing on such day at such Intraday Valuation Time for converting amounts expressed in such currency into the Index Currency as determined by the Index Calculation Agent.
"Intraday Index Level"	means, in relation to Calculation Date and an Intraday Valuation Time, the Index Level determined by reference to the Intraday Price of each Index Constituent in accordance with section 2.3.
"Intraday Price"	means in relation to (i) a Share, a Calculation Date and an Intraday Valuation Time, the latest price published for such Share by the Primary Exchange immediately before such Intraday Valuation Time on such Calculation Date or (ii) the Sub-Index Cash Constituent, one, expressed in the Index Currency.
"Intraday Sub-Index Level"	means, in relation to a Sub-Index, a Calculation Date and an Intraday Valuation Time, the Sub-Index Level determined by reference to the Intraday Price of each Sub-Index Constituent in accordance with section 2.4.
"Intraday Valuation Time"	means any of the various times throughout a Calculation Date at which the Index Calculation Agent is scheduled to observe the Intraday Prices and Intraday Exchange Rates and determine an Intraday Index Level, as specified in the Index Supplement.
"Issuer"	means, in relation to a Share, the person that has issued that Share.
"Jurisdiction"	means, in relation to a Share, the jurisdiction under the laws of which the Issuer of such Share is incorporated or otherwise constituted.
"Linked Financial Products"	has the meaning given to it in section 1.2.2.
"Live Date"	means the first Calculation Date on which the Index Level is effectively calculated by the Index Calculation Agent on an on-going basis as specified in the Index Supplement.
"London Business	means a Weekday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency

Day"	deposits) in London.
"New Constitution"	has the meaning given to it in section 3.1.
"New Weight"	has the meaning given to it in section 3.1.
"Notional Amount"	means, in relation to a Sub-Index Constituent, the amount determined by the Index Calculation Agent in accordance with section 3.5.2.
"Number of Sub-Indices"	means, in relation to a Calculation Date, the number of Sub-Indices which comprise the Index on such Calculation Date determined in accordance with section 3.4.2.
"Overview"	has the meaning given to it in section 1.2.1.
"Index"	has the meaning given to it in section 1.1.
"Index Administrator"	means DBIQ unless another entity is specified as such in the Index Supplement, or any successor thereof.
"Index Calculation Agent's Website"	means the website specified as such in the Index Supplement (or, if no website is so specified and the Index Calculation Agent is Deutsche Bank AG, London Branch, http://index.db.com).
"Index Administrator's Website"	means the website specified as such in the Index Supplement (or, if no website is so specified and the Index Administrator is Deutsche Bank AG, London Branch, http://index.db.com).
"Index Calculation Agent"	means DBIQ unless another agent is appointed as such by the Index Administrator as specified in the Index Supplement, or any successor thereof.
"Index Constituent"	means any Share that is a Sub-Index Constituent.
"Index Core Provisions"	has the meaning given to it in section 1.1.
"Index Currency"	means the currency by reference to which the Index Level is determined as specified in the Index Supplement.
"Index Supplement"	means an Index Supplement, a Stocks Strategy Supplement or a Custom Basket Supplement.
"Index Level"	means, in relation to a Calculation Date, the level of the Index determined by reference to the Closing Price or the Intraday Price, as the case may be, of each Index Constituent in accordance with the Index Rules.
"Index Level Calculation"	means the process for determining the Index Level as described in the Index Rules.
"Index Level Publisher"	means the entity specified as such in the Index Supplement, or if no Index Level Publisher is so specified, the Index Calculation Agent.
"Index Manager"	means, in respect of a Managed Index, the entity specified as such in the Index Supplement.
"Index Publication Time"	means the time specified as such in the Index Supplement or, if no such time is specified, (a) in respect of Closing Index Levels, 16.00 (London time) on the London Business Day following the relevant Calculation Date and (b) in respect of an Intraday Index Level, the time in respect of which such Intraday Index Level is calculated.
"Index Reconstitution"	means the Index Review and the process for determining the Sub-Index Weight of each Sub-Index that comprises the Index as described in the Index Rules.
"Index Review"	means the Selection and Allocation steps as described in the Index Rules (except where such steps are specified in the Index Supplement to be "Static").
"Index Rules"	has the meaning given to it in section 1.1.

"Index Sponsor"	has the meaning give to it in section 1.2.1.
"Primary Exchange"	means, in relation to a Share or a Right, as the case may be, the Exchange that in the Index Calculation Agent's determination is the principal venue for trading such Share or Right.
"Principal Office"	means in respect of the Index Administrator or Index Calculation Agent, as specified in the Index Supplement or, if not so specified, its principal place of business.
"Provisional Number of Units"	means, in relation to a Sub-Index Component, the amount determined by the Index Calculation Agent in accordance with section 3.2.
"Provisional Number of Units Determination Date"	means, in relation to a Sub-Index, 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, as specified in the Index Supplement or, if not specified, each Reconstitution Date.
"Reconstitution Cost"	means, in relation to a Share, a per unit cost (expressed as a percentage) in the amount specified in the Index Supplement, or if not specified, zero.
"Reconstitution Date"	means, in relation to a Sub-Index, each Calculation Date on which such Sub-Index is scheduled to be reconstituted as specified in the Index Supplement and subject to any adjustment in accordance with sections 6.1.2 and/or 6.2.2.
"Reconstitution Period"	means, in relation to a Sub-Index, each period from (but excluding) the Reconstitution Date to (and including) the next following Reconstitution Date during the period commencing on the Commencement Date and ending on the date on which the calculation and publication of the Index is terminated by the Index Administrator, except that the initial Reconstitution Period will commence on (and include) the Commencement Date.
"Related Exchange"	means, in relation to a Share, any exchange, trading system or quotation system on which, in the Index Calculation Agent determination, where derivatives linked to such Share usually trade.
"Related Products"	means, in relation to the Index, financial products or transactions the return on which is linked to (i) such Index, (ii) a Index the rules of which are identical to the rules of such Index, save for (a) the currency by reference to which the Index level of such Index is determined, (b) the manner in which cash dividends are reflected in the Index level of such Index and/or (c) the process for determining the Index components of such Index (provided that in the case of (c) notwithstanding the differences in the process for determining the Index components the Index and such Index are, in the determination of the Index Administrator, sufficiently similar so as to be treated as equivalent) or (iii) a Index which references, directly or indirectly, such Index or a Index falling within the scope of (ii).
"Relevant Currency"	means, in relation to (i) a Sub-Index Constituent, the currency in which the Trading Price of such Sub-Index Constituent is denominated or (ii) the Sub-Index Cash Constituent, the Index Currency.
"Restricted New Constituent"	has the meaning given to it in section 3.3.4.
"Restricted Share"	means a Share that Deutsche Bank AG and/or any of its Affiliates is at any relevant time and in the absence of any available exemptions, restricted from dealing in 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 and/or 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 such dealing).
"Reuters"	means Reuters Group PLC or any of its Affiliates and subsidiaries, or any successor market price information provider(s).
"Scheduled Closing Time"	has the meaning given to it in section 6.1.1.
"Selection"	means the process for selecting the Shares for inclusion in each Sub-Index as Sub-Index Constituents for the relevant Reconstitution Period as described in the Index Rules.
"Selection Date"	means, in relation to a Sub-Index, each Calculation Date on which such Sub-Index is scheduled to be reviewed as specified in the Index Supplement and subject to any adjustment in accordance

	with section 6.2.2.
“Share”	means a financial instrument issued by a company that is in legal form a share in the equity capital of that company.
“Sub-Index”	has the meaning given to it in section 1.5.
“Sub-Index Addition Event”	means an event described as such in section 3.4.1.
“Sub-Index Cash Constituent”	means, in relation to a Sub-Index, a hypothetical asset included in such Sub-Index, with a Trading Price, Intraday Price and Closing Price expressed in the Index Currency set equal to one in respect of any day and for which the Relevant Currency is the Index Currency.
“Sub-Index Components”	means, in respect of a Sub-Index, the Sub-Index Cash Constituent and the Sub-Index Constituents of such Sub-Index (each a “Sub-Index Component”).
“Sub-Index Constituent”	means, in relation to a Sub-Index, a Share or a Right included in such Sub-Index in accordance with section 3.1, 3.3 and 5.
“Sub-Index Determination Band”	means each of the thresholds giving rise to, a Sub-Index Addition Event or a Sub-Index Removal Event, as specified in the Index Supplement.
“Sub-Index Determination Day”	means each Calculation Date on which the Index Calculation Agent shall determine whether a Sub-Index Event has occurred on such day, as specified in the Index Supplement.
“Sub-Index Event Number of Days”	means ten (10) calendar days, unless specified otherwise in the Index Supplement.
“Sub-Index Level”	means, in relation to a Calculation Date, the level of the Sub-Index determined by reference to the Closing Price or the Intraday Price, as the case may be, of each Sub-Index Constituent in accordance with the Index Rules.
“Sub-Index Liquidity Provision”	means the provision set out in section 3.5.1, if specified in the Index Supplement to be applicable.
“Sub-Index Rebalancing Date”	means each Calculation Date on which such Sub-Indices are scheduled to be reweighted to target an equal weighting as specified in the Index Supplement, subject to any adjustment in accordance with section 6.1.2.
“Sub-Index Reconstitution Level”	means, in relation to a Sub-Index and a Reconstitution Date, the level of such Sub-Index determined in accordance with section 3.3.
“Sub-Index Removal Event”	means an event described as such in section 3.4.1.
“Sub-Index Weight”	means, in relation to a Sub-Index, the weight expressed in units attributed to such Sub-Index in the Index as determined in accordance with section 3.4.3.
“Successor Exchange”	means, in relation to a Share, the Exchange on which, in the determination of the Index Calculation Agent, trading in such Share has temporarily or permanently relocated.
“Suitable Exchange”	means, in relation to a Share or a Right, as the case may be, any Exchange on which such Share or Right is listed, traded or quoted and the Index Calculation Agent determines suitable.
“Total Ordinary Dividend Adjustment Amount”	means, in relation to a Calculation Date, the amount (which may be negative) by which the actual amount of Cash Dividends paid since the immediately preceding Sub-Index Rebalancing Date exceeds the expected value on the relevant Adjustment Date of such Cash Dividends, as determined by the Index Calculation Agent in accordance with section 4.4.
“Total Extraordinary Dividend Adjustment Amount”	means, in relation to a Calculation Date, the amount (which may be negative) by which the actual amount of Cash Dividends paid since the immediately preceding Sub-Index Rebalancing Date exceeds the expected value on the relevant Adjustment Date of such Cash Dividends, as

determined by the Index Calculation Agent in accordance with section 4.4.

“Total Dividend Adjustment Amount”	means, each of the Total Ordinary Dividend Adjustment Amount and the Total Extraordinary Dividend Adjustment Amount.
“Total Reconstitution Cost”	means, in relation to a Sub-Index and a Reconstitution Date, the aggregate deduction from the economic value of such Sub-Index determined by reference to the Reconstitution Cost of each Share in accordance with section 3.3.2.
“Trading Day”	means: <ol style="list-style-type: none"> 1) in relation to a Share or a Right, as the case may be, any day on which the Primary Exchange relating to such Share or Right is scheduled to be open for its usual trading session; 2) in relation to a Sub-Index, any day that is a Trading Day in relation to all Sub-Index Constituents and, if relevant, all Shares comprising the New Constitution; and 3) in relation to the Index, any day that is a Trading Day in relation to all Sub-Indices.
“Trading Exchange Rate”	means, in relation to a Calculation Date and a currency, and unless specified otherwise in the Index Supplement, the relevant Closing Exchange Rate.
“Trading Price”	means, in relation to (i) a Share and a Calculation Date, and unless specified otherwise in the Index Supplement, the relevant Closing Price or (ii) the Sub-Index Cash Constituent, one, expressed in the Index Currency.
“Unit Weight”	means, in relation to a Sub-Index, a Sub-Index Component and a Reconstitution Period, the amount (rounded to the nearest six decimal places with 0.0000005 being rounded upwards) determined by the Index Calculation Agent in accordance with sections 3.3.3, 4.3 and 5.
“Weekday”	means each calendar day other than a Saturday or a Sunday.

The plural, or singular as the case may be, of such terms shall be construed accordingly.