



**Description of the Deutsche Bank Euro Dividend Mid-Term - EUR - Index**

Date: 13 June 2016

## **DISCLAIMER**

**In the event of any inconsistency between the English language version of the text below and that translated into any other language, the English language version shall prevail.**

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

**The Index is a Deutsche Bank AG proprietary index. No use or publication may be made of either index or any of their provisions or values without the prior written approval of Deutsche Bank AG.**

**Deutsche Bank AG, London Branch acts as Index Sponsor of the Index and is not obliged to enter into or promote transactions or investments that are linked to the Index.**

**The Index Sponsor is under no obligation to maintain or calculate the Index and may cancel or cease to calculate the Index without notice.**

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

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

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

**Without limiting any of the foregoing, in no event shall the Index Sponsor have any liability (whether in negligence or otherwise) to any person in connection with such person's unauthorised use of the Index. “Unauthorised use” shall be construed as any use of the Index except where such use is pursuant to a transaction between a party and Deutsche Bank AG in respect of the Index.**

Without limiting any of the foregoing, where such use of the Index by a party is pursuant to a transaction between that party and Deutsche Bank AG, in no event shall the Index Sponsor have any liability to any person except where such liability arises from the Index Sponsor's wilful default, negligence resulting from a breach of material obligations only, or gross negligence in all other respects. Nothing herein shall be taken to exclude any liability for fraud on the part of the Index Sponsor.

Without prejudice to the foregoing, in no event shall the Index Sponsor have any liability for any indirect, special, punitive or consequential damages even if notified of the possibility of such damages.

### **Conflicts of Interest**

Conflicts of interest may exist or arise between the Index Sponsor and Deutsche Bank entities acting in other capacities, including as sponsor of the Index and/or as issuer, obligor, or dealer for one or more of any of the Index Constituents or as counterparty to the transaction. Each relevant Deutsche Bank entity will pursue actions and take steps that it deems appropriate to protect its own interests without regard to the consequences for investors in respect of any investment or instrument linked or relating to the Index 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 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 or otherwise and to exercise all rights, including rights of termination or resignations, which they may have, even though doing so may have a detrimental effect on investors in any investment or instrument linked or relating to the Index.

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

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

Deutsche Bank AG and/or its affiliates may also engage in trading in securities and other assets, or listed or over-the-counter options, futures, swaps or other derivative financial instruments underlying or linked to the Index on a regular basis as part of their general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers. Any of these activities could adversely affect the value of such assets, and therefore the Index Level or the value of any relevant instruments or financial products linked to the Index. With respect to any of these

**activities, neither Deutsche Bank AG nor any of its affiliates has any obligation to take the level of the Index into consideration at any time.**

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## 1. INTRODUCTION TO THE INDEX

This Description sets out the rules (the "**Index Rules**") applicable to the – Deutsche Bank Euro Dividend Mid-Term - EUR - Index(the "**Index**") and the basis on which the Index will be calculated.

The Index Rules described in this document are subject to change at any time and will be superseded by any subsequent Index Rules. Furthermore, certain adjustments may apply to the calculations herein as provided in section 9 (*Disruption Events*) and section 10 (*Change in Methodology of the Index and Termination*). Following any adjustment made pursuant to such sections, copies of the revised version of these Index Rules will be made available in accordance with section 11 (*Availability and Publication of Index Levels and Adjustments*).

Terms used in this Description and not otherwise defined will have the meanings given to them in section 5 (*Definitions*) below.

## 2. SUMMARY DESCRIPTION

Index Sponsor: Deutsche Bank AG, London Branch, which expression shall include any successor in such capacity.

Brief Description: The Index reflects the performance of a daily rolled basket of futures contracts relating to the Euro STOXX 50 Dividend Index which is intended to have an average time to expiry of one and half year or more.

Fees and costs: The Index includes a deduction on a daily basis of a cost factor determined by reference to a Mid-Bid-Ask Cost. This is reflected in the calculation of the Number of Units for the relevant Back Futures Contract and also in the Excess Return Index Level. The Total Return Index Level is calculated on the basis of the Excess Return Index Level and therefore also reflects this deduction).

Calculation & Publication: Each Index Level will be calculated in respect of each Index Calculation Date following the Index Commencement Date (subject to section 9 (*Disruption Events*) and section 10 (*Change in Methodology of the Index and Termination*)) and published thereafter in accordance with section 11 (*Availability and Publication of Index Levels and Adjustments*).

Index Calculation Date: Any day on which the EUREX is scheduled to be open for trading in Euro STOXX 50 Dividend Index derivatives for its regular trading session.

Live Date and Index Commencement Date: The Index has been calculated on a live basis from and including 17 June 2016 (the "**Live Date**") and has been retrospectively calculated since 19 December 2008 (the "**Index Commencement Date**").

Further Information: See remainder of this document, which qualifies and expands upon this section 2 (*Summary Description*).

Index Currency: Euro

Bloomberg Excess Return Index Level: DBEEDVE2  
code: Total Return Index Level: DBEEDVT2

### **3. IMPORTANT INFORMATION**

#### **3.1 Calculation of the Index**

The Index Rules confer on the Index Sponsor a degree of discretion in making certain determinations, calculations and adjustments in relation to the Index and related matters, which involve, in certain circumstances as set out in this document, a degree of discretion in order to ensure that the Index can, where reasonably practicable, continue to be calculated and determined notwithstanding the relevant circumstances or, failing that, to allow a delay or, in certain cases, a cancellation of the Index. The Index Sponsor will, as far as reasonably practicable, exercise any such discretion with the aim of preserving the overall methodology of the Index. Whilst the Index Sponsor is required to act reasonably and in good faith in exercising its discretion, there can be no assurance that the exercise of any such discretion (or the absence of exercise, as the case may be) will not reduce any Index Level and/or alter the volatility of the Index.

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

Although the Index Sponsor will obtain information for inclusion in or for use in the calculation of the Index from sources which the Index Sponsor considers reliable, the Index Sponsor will not independently verify such information and does not guarantee the accuracy and/or the completeness of the Index or any data included therein.

#### **3.2 Transactions linked to the Index**

The Index Sponsor is not obliged to enter into or promote transactions or investments that are linked to the Index any Index Constituent or the Cash Index, and the Index Sponsor makes no express or implied representations or warranties as to:

- (i) the advisability of purchasing or assuming any risk in connection with any such transaction;
- (ii) the levels at which the Index stands at any particular time on any particular date;
- (iii) 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
- (iv) any other matter.

The Index Sponsor makes no 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.

#### **3.3 General**

Without limiting any of the foregoing, in no event shall the Index Sponsor 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 of any

part of its role as Index Sponsor under the Index Rules, provided that nothing shall relieve the Index Sponsor from any liability arising by reason of the Index Sponsor's wilful default, negligence resulting from a breach of material obligations only, or gross negligence in all other respects.

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

#### **4. RISK FACTORS**

Prior to making an investment decision in respect of any financial product, including any instrument or fund the return on which is linked, in whole or in part, to the performance of the Index or any of its outputs (each such product, a "**Financial Product**"), prospective investors should carefully consider all of the information set out in this document, including these risk factors. This section 4 (*Risk Factors*) is intended to describe various risk factors which may be associated with Financial Products which the Index Sponsor believes represent the principal risks. There may be other risks that a prospective investor should consider that are relevant to its particular circumstances or generally, whether arising from market factors or otherwise.

##### **4.1 General**

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

Any investment linked or related to the Index may not be the same as an investment in one or more Index Constituents. In particular but without limitation, the Index Levels are calculated on the basis of specific rules and certain deductions which may not reflect trading techniques or market conditions and costs prevailing at any given time.

Investors considering the performance of the Index must carefully consider the methodology of the Index and how the values of the Index Constituents are determined.

##### **4.2 Calculations and Determinations by the Index Sponsor**

Prospective investors in Financial Products should note that the Index Sponsor's calculations and determinations in relation to the Index shall be final and binding on all parties in the absence of manifest error. The term "manifest error" as used herein shall mean an error that is plain and obvious and can be identified from results of the calculation or determination itself without: (i) recourse to the underlying data; or (ii) any application or re-application of any formulae.

##### **4.3 Reliance on publicly available sources**

For so long as the Index Sponsor constitutes and/or calculates the Index and the Index Levels, calculations and determinations by the Index Sponsor in connection with the Index may be made in reliance upon the information of various publicly available sources that the Index Sponsor has not independently verified. The Index Sponsor does not accept any liability for loss or damage of any kind arising from the use of such information in any such calculation or determination.

##### **4.4 Past Performance**

Past performance is not indicative of future returns.

The Index has been retrospectively calculated by the Index Sponsor on a hypothetical basis since the Index Commencement Date, being 19 December 2008, using the same methodology as

described in this Description. The Index has been calculated on a live basis since the Live Date. All prospective investors should be aware that a retrospective calculation means that no actual investment which allowed a tracking of the performance of the Index was possible at any time during the period of the retrospective calculation and that as a result any comparison is purely hypothetical. The methodology and the model used for the calculation and retrospective calculation of the Index were developed with the advantage of hindsight. In reality it is not possible to invest with the advantage of hindsight and therefore this performance comparison is purely theoretical.

#### **4.5 Disruptions, changes to the Index and Index cancellation**

Investors should note carefully the provisions under sections 9 (*Disruption Events*) and 10 (*Change in Methodology of the Index and Termination*). Pursuant to these provisions, *inter alia*, the Cash Index may be affected or replaced and/or other determinations and/or adjustments may be made in relation to Index Constituents as the Index Sponsor considers appropriate and the method of constituting the Index and/or calculating an Index Level may be changed. In addition, in certain circumstances set out in the Index Rules, the Index Sponsor may permanently cease to calculate the Index. The exercise of such discretions may result in (i) an Index Level on any Index Calculation Date being different to that which it would have been had the Index Sponsor not determined to exercise such discretion or (ii) no Index Levels being available in respect of a particular Index Calculation Date or indefinitely.

If any market, regulatory, juridical, financial, fiscal or other circumstances arise that would, in the view of the Index Sponsor, necessitate or make desirable a modification of or change to the Index calculation methodology, the Index Sponsor shall be entitled to make such modification or change as it shall in its reasonable discretion consider appropriate. The Index Sponsor may also make modifications to the terms of the Index and/or the method of calculating an Index Level in any manner that it may deem appropriate to correct any manifest error or proven error or to cure, correct or supplement any contradictory or defective provision contained herein. The Index Sponsor has no obligation to inform any person about such modification or change. The Index Sponsor will make reasonable efforts to ensure that such modifications or changes will result in a methodology that, in the Index Sponsor's determination, is consistent in its intended commercial purpose with the methodology described herein.

#### **4.6 No Fiduciary Duties**

Subject always to the regulatory obligations of Deutsche Bank AG in performing each of any of the roles of swap counterparty, issuer, obligor, dealer or sponsor of an Index, Deutsche Bank entities do not act on behalf of, or accept any duty of care to any investors in any Financial Product or any other person. Deutsche Bank entities do not act on behalf of, or owe any fiduciary duty to, any investors in any Financial Product or any other person.

#### **4.7 Conflicts of Interest**

Deutsche Bank AG, London Branch acts as Index Sponsor. Conflicts of interest may exist or arise between the Index Sponsor and/or other Deutsche Bank entities acting in other capacities, including as index sponsor of the Cash Index. Conflicts of interest that exist or arise may directly affect the value of the Cash Index Level. Subject always to its regulatory obligations, each relevant Deutsche Bank entity will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for investors of any Financial Products. Deutsche Bank entities may be in possession at any time of information in relation to any Index Constituent or the Cash Index which may not be available to investors in any Financial Product. There is no obligation on any Deutsche Bank entity to disclose to any investor in any Financial Product any such information.

Deutsche Bank entities may be entitled to receive fees or other payments pursuant to products linked to the Index or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors in any Financial Product.

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

Deutsche Bank AG and/or its Affiliates may hedge its obligations under any relevant instruments by purchasing or selling one or more of the Index Constituents or any underlying securities to which they relate (including, without limitation, constituents of the EuroSTOXX 50 Index) or, listed or over-the-counter options, futures, swaps or other derivative financial instruments linked to the Reference Index, the Index Constituents or any securities to which such Index Constituents relate, and they may adjust these hedges by, among other things, purchasing or selling any of the foregoing. Although they are not expected to, any of these hedging activities may adversely affect the market price of those items and, therefore, the Settlement Levels of the Index Constituents and the Index Levels. It is possible that Deutsche Bank AG and/or its Affiliates could receive substantial returns from these hedging activities while the Index Levels decline.

Deutsche Bank AG and/or its Affiliates may also engage in trading in securities, listed or over-the-counter options, futures, swaps or other derivative financial instruments linked to the Index, the Index Constituents and the securities comprised in the EuroSTOXX 50 Index or the Reference Index on a regular basis as part of their general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers. Any of these activities could adversely affect the market price of those items and, therefore, the Index Levels. Deutsche Bank AG and/or its Affiliates 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. By introducing competing products into the marketplace in this manner, Deutsche Bank AG and/or its Affiliates could adversely affect the Settlement Levels of one or more Index Constituents and the Index Levels. With respect to any of the activities described above, neither Deutsche Bank AG nor any of its Affiliates has any obligation to take such Settlement Levels or the Index Levels into consideration at any time.

#### 4.9 **Mid-Bid-Ask Cost**

In calculating each Index Level, a cost factor determined by reference partly to a mid-bid-ask cost is deducted on a daily basis from the Excess Return Index Level to reflect certain hedging costs which a Financial Product obligor could incur when making hedging arrangements in relation to Financial Products by buying and selling futures contracts. The mid-bid-ask cost is also used in calculating the Number of Units for the relevant Back Futures Contract and Front Futures Contract. This will result in lower Index Levels than would apply if such deductions did not occur.

### 5. **DEFINITIONS**

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

"**Back Futures Contract**" means, in respect of an Index Calculation Date, the Back Futures Contract determined on the Index Reconstitution Date (or, if none, the Index Commencement Date) immediately preceding or, as the case may be, coinciding with such Index Calculation Date in accordance with the provisions of section 7.1 (*Index Reconstitution*).

"**Cash Index**" means the Deutsche Bank EONIA Total Return Index (Bloomberg code: DBDCONIA Index).

"**Cash Index Level**" means, in respect of any Index Calculation Date and the Cash Index, the official closing level of the Cash Index for that day as determined by, or on behalf of, the Cash Index Sponsor or, if such day is not a day on which the official closing level of the Cash Index is scheduled to be published, the official closing level of the Cash Index on the immediately preceding day on which the official closing level of the Cash Index is scheduled to be published.

"**Cash Index Sponsor**" means the party performing the role of index sponsor (or any analogous position) in respect of the Cash Index.

"**Cost**" has the meaning given to it in section 7.1.4 (*Determination of the Reconstitution Cost*) below or section 7.2.5 (*Calculation of the Daily Cost*) as applicable.

"**Daily Unit Change**" has the meaning given in section 7.1.5 (*Calculation of the Daily Unit Change*) below.

"**DBIQ Website**" means <http://index.db.com> or any successor thereto published in accordance with section 11 (*Availability and Publication of Index Levels and Adjustments*) below.

"**Description**" means this document, which constitutes the description of the Index.

"**Disrupted Index Calculation Date**" means any Index Calculation Date on which an Exchange Disruption Event occurs or is continuing.

"**Excess Return Index Level**" has the meaning given to it in section 6.1 (*Calculation of the Excess Return Index Level*).

"**Exchange**" means EUREX or any successor thereto acceptable to the Index Sponsor.

"**Exchange Disruption Event**" has the meaning given in section 9 (*Disruption Events*) below.

"**Expiry Date**" means, in respect of an Index Constituent, the expiry date of that Index Constituent, being the last day on which such Index Constituent is scheduled to trade on the Exchange.

"**Expiry Year**" means, in respect of an Index Constituent, the expiry year of that Index Constituent, being the last year on which such Index Constituent is scheduled to trade on the Exchange.

"**Front Futures Contract**" means, in respect of an Index Calculation Date, the Front Futures Contract determined on the Index Reconstitution Date (or, if none, the Index Commencement Date) immediately preceding or, as the case may be, coinciding with such Index Calculation Date in accordance with the provisions of section 7.1 (*Index Reconstitution*).

"**Futures Contract**" means each cash-settled futures contract referencing the Reference Index, listed on the Exchange and with an expiry date falling in the month of December.

"**Index Build-Up Date**" means each day from but excluding the Index Commencement Date that is the first Index Calculation Date in the month of July for the Expiry Year for the relevant Front Futures Contract then comprised in the Index

"**Index Calculation Date**" means any day on which the Exchange is scheduled to be open for its regular trading session.

"**Index Commencement Date**" has the meaning given to it section 2 (*Summary Description*).

"**Index Constituent**" means, in respect of an Index Calculation Date, each of the Front Futures Contract, Middle Futures Contract and the Back Futures Contract in respect of such Index Calculation Date.

"**Index Currency**" means Euro ("**EUR**").

"**Index Level**" means each of the Excess Return Index Level and the Total Return Index Level.

"**Index Publication Time**" has the meaning given to it in section 11.1 (*Availability and Publication of Index Levels and Adjustments*).

"**Index Reconstitution Date**" means each day from but excluding the Index Commencement Date that is an Expiry Date for the relevant Front Futures Contract then comprised in the Index.

"**Index Sponsor**" means Deutsche Bank AG, London branch or any successor in such capacity.

"**Live Date**" has the meaning given in section 2 (*Summary Description*).

"**Middle Futures Contract**" means, in respect of an Index Calculation Date, the Middle Futures Contract determined on the Index Reconstitution Date (or, if none, the Index Commencement Date) immediately preceding or, as the case may be, coinciding with such Index Calculation Date in accordance with the provisions of section 7.1 (*Index Reconstitution*).

"**Mid-Bid-Ask Cost**" means 0.5(half) contract point.

"**Number of Units**" has the meaning given to it in section 7.2 (*Number of Units*).

"**Principal Office**" has the meaning given to it in section 11.1 (*Availability and Publication of Index Levels and Adjustments*).

"**Reference Index**" means the Euro STOXX 50 Dividend Index (Bloomberg: SX5ED Index).

"**Settlement Level**" means, in respect of any Index Calculation Date and an Index Constituent, the settlement level of such Index Constituent for that day as published by the Exchange.

"**Successor Index**" has the meaning given to it in section 9.1 (*Disruption Events*).

"**Total Return Index Level**" has the meaning given in section 6.2 (*Calculation of the Total Return Index Level*).

"**Undisrupted Index Calculation Date**" means any Index Calculation Date which is not a Disrupted Index Calculation Date.

## 6. CALCULATION OF INDEX LEVELS

Subject to the provisions of section 9 (*Disruption Events*) and section 10 (*Change in Methodology of the Index and Termination*), the Index Sponsor will, in respect of each Index Calculation Date from but excluding the Index Commencement Date calculate two index levels in respect of the Index, being an index level on an excess return basis in accordance with section 6.1 (*Calculation of the Excess Return Index Level*) and an index level on a total return basis in accordance with section 6.2 (*Calculation of the Total Return Index Level*).

### 6.1 Calculation of the Excess Return Index Level

The Index Sponsor will calculate the excess return index level (the "**Excess Return Index Level**") in respect of each Index Calculation Date from but excluding the Index Commencement Date in accordance with the following formula:

$$ERIL_{(t)} = ERIL_{(t-1)} + \sum [Ni_{(t)} \times (SL_{i(t)} - SL_{i(t-1)})] - Cost_{(t)}$$

Where:

- $ERIL_{(t)}$  = the Excess Return Index Level in respect of Index Calculation Date $_{(t)}$ ;
- $ERIL_{(t-1)}$  = the Excess Return Index Level in respect of the first Undisrupted Index Calculation Date immediately preceding Index Calculation Date $_{(t)}$ , or, initially, the Index Commencement Date;
- $N_{i(t)}$  = the Number of Units for Index Constituent $_{(i)}$  determined in respect of Index Calculation Date $_{(t)}$ ;
- $SL_{i(t)}$  = the Settlement Level of Index Constituent $_{(i)}$  in respect of Index Calculation Date $_{(t)}$ ; and
- $SL_{i(t-1)}$  = the Settlement Level of Index Constituent $_{(i)}$  in respect of the first Undisrupted Index Calculation Date immediately preceding Index Calculation Date $_{(t)}$  or, initially, the Index Commencement Date;
- $Cost_{(t)}$  = the Cost in respect of Index Calculation Date $_{(t)}$  which shall be calculated as set out in section 7.1.4 (*Determination of the Reconstitution Cost*) below if the relevant Index Calculation Date is the Index Calculation Date immediately following an Index Reconstitution Date or otherwise calculated as set out in section 7.2.5 (*Calculation of the Daily Cost*) below; and
- $\Sigma$  = the summation operator on each Index Constituent.

The Excess Return Index Level in respect of the Index Commencement Date was 1,000.

## 6.2 Calculation of the Total Return Index Level

The Index Sponsor will calculate the total return index level (the "**Total Return Index Level**") in respect of each Index Calculation Date from but excluding the Index Commencement Date in accordance with the following formula:

$$TRIL_{(t)} = TRIL_{(t-1)} \times \left( \left[ \frac{ERIL_{(t)}}{ERIL_{(t-1)}} + \frac{CIL_{(t)}}{CIL_{(t-1)}} \right] - 1 \right)$$

Where:

- $TRIL_{(t)}$  = the Total Return Index Level in respect of Index Calculation Date $_{(t)}$ ;
- $TRIL_{(t-1)}$  = the Total Return Index Level in respect of the Index Calculation Date immediately preceding Index Calculation Date $_{(t)}$ ;
- $ERIL_{(t)}$  = the Excess Return Index Level in respect of Index Calculation Date $_{(t)}$ ;
- $ERIL_{(t-1)}$  = the Excess Return Index Level in respect of the Index Calculation Date

immediately preceding Index Calculation Date<sub>(t)</sub>;

CIL<sub>(t)</sub> = the Cash Index Level in respect of Index Calculation Date<sub>(t)</sub>; and

CIL<sub>(t-1)</sub> = the Cash Index Level in respect of the Index Calculation Date immediately preceding Index Calculation Date<sub>(t)</sub>;

The Total Return Index Level on the Index Commencement Date was 1,000.

### 6.3 Miscellaneous

Each Index Level shall be calculated and published by the Index Sponsor rounded to two decimal places, with 0.005 being rounded upwards, as set out in section 11 (*Availability and Publication of Index Levels and Adjustments*) below.

## 7. INDEX RECONSTITUTION AND CALCULATION OF NUMBER OF UNITS

### 7.1 Annual Index Reconstitution

Subject to the provisions of section 9 (*Disruption Events*) and section 10 (*Change in Methodology of the Index and Termination*), on each Index Reconstitution Date<sub>(tr)</sub> the Index Sponsor shall reconstitute the Index in accordance with sections 7.1.1 (*Determination of Front Futures Contract, Middle Futures Contract and Back Futures Contract*), 7.1.2 (*Number of Units for the Front Futures Contract on an Index Reconstitution Date*) and 7.1.2 (*Number of Units for the Middle Futures Contract on an Index Reconstitution Date*) below. As of the Index Commencement Date the Index is deemed to be comprised of the Futures Contract with an Expiry Date falling in December 2009 as the Front Futures Contract, the Futures Contract with an Expiry Date falling in December 2010 as the Middle Futures Contract and the Futures Contract with an Expiry Date falling in December 2011 as the Back Futures Contract.

#### 7.1.1 Determination of Front Futures Contract, Middle Futures Contract and Back Futures Contract

The Index Sponsor shall first determine the Front Futures Contract, Middle Futures Contract and Back Futures Contract in respect of any Index Reconstitution Date (each an "**Index Reconstitution Date<sub>(tr)</sub>**") as follows:

- (i) the Front Futures Contract determined in respect of the Index Reconstitution Date immediately preceding Index Reconstitution Date<sub>(tr)</sub> (or, if none, the Index Commencement Date) shall cease to be an Index Constituent;
- (ii) the Middle Futures Contract determined in respect of the Index Reconstitution Date immediately preceding Index Reconstitution Date<sub>(tr)</sub> (or, if none, the Index Commencement Date) shall be the front futures contract in respect of Index Reconstitution Date<sub>(tr)</sub> (the "**Front Futures Contract**"); and
- (iii) the Back Futures Contract determined in respect of the Index Reconstitution Date immediately preceding Index Reconstitution Date<sub>(tr)</sub> (or, if none, the Index Commencement Date) shall be the middle futures contract in respect of Index Reconstitution Date<sub>(tr)</sub> (the "**Middle Futures Contract**");
- (iv) the Futures Contract with an Expiry Date falling in December of the year falling three years after the year in which Index Reconstitution Date<sub>(tr)</sub> falls shall be the back futures contract in respect of Index Reconstitution Date<sub>(tr)</sub> with an initial Number of Units as of Index Reconstitution Date<sub>(tr)</sub> equal to zero (the "**Back Futures Contract**").

### 7.1.2 Number of Units for the Front Futures Contract on an Index Reconstitution Date

On each Index Reconstitution Date<sub>(tr)</sub> the Index Sponsor will determine the Number of Units for the Front Futures Contract in respect of the Index Calculation Date immediately following that Index Reconstitution Date<sub>(tr)</sub> in accordance with the formula set out in (i) or (ii) below as applicable:

- (i) If  $ERIL(t) - N_{Middle}(t) \times SL_{Middle}(t)$  is greater than zero:

$$\text{then } N_{Front}(t + 1) = N_{Middle}(t) + \left( \frac{ERIL(t) - N_{Middle}(t) \times SL_{Middle}(t)}{SL_{Middle}(t) + MBAC} \right); \text{ or}$$

- (ii) If (i) above does not apply then:

$$\text{then } N_{Front}(t + 1) = N_{Middle}(t) + \left( \frac{ERIL(t) - N_{Middle}(t) \times SL_{Middle}(t)}{SL_{Middle}(t) - MBAC} \right)$$

For these purposes:

ERIL(t) = the Excess Return Index Level in respect of Index Reconstitution Date<sub>(tr)</sub>;

MBAC = the Mid-Bid-Ask Cost;

$N_{Middle}(t)$  = the Number of Units in respect of Index Reconstitution Date<sub>(tr)</sub> of the Middle Futures Contract for the Index determined immediately prior to the application of section 7.1.1 (*Determination of Front Futures Contract, Middle Futures Contract and Back Futures Contract*) on Index Reconstitution Date<sub>(tr)</sub>;

$N_{Front}(t + 1)$  = the Number of Units for the Front Futures Contract in respect of the Index Calculation Date immediately following Index Reconstitution Date<sub>(tr)</sub>;

$SL_{Middle}(t)$  = the Settlement Level in respect of Index Reconstitution Date<sub>(tr)</sub> of the Middle Futures Contract for the Index determined immediately prior to the application of section 7.1.1 (*Determination of Front Futures Contract, Middle Futures Contract and Back Futures Contract*) on Index Reconstitution Date<sub>(tr)</sub>.

### 7.1.3 Number of Units for the Middle Futures Contract on an Index Reconstitution Date

On each Index Reconstitution Date<sub>(tr)</sub> the Index Sponsor will determine the Number of Units for the Middle Futures Contract in respect of the Index Calculation Date immediately following that Index Reconstitution Date<sub>(tr)</sub> in accordance with the formula set out in (i) or (ii) below as applicable:

- (i) If  $0.5 \times ERIL(t) - N_{Back}(t) \times SL_{Back}(t)$  is greater than zero:

$$\text{then } N_{Middle}(t + 1) = N_{Back}(t) + \left( \frac{0.5 \times ERIL(t) - N_{Back}(t) \times SL_{Back}(t)}{SL_{Back}(t) + MBAC} \right); \text{ or}$$

- (ii) If (i) above does not apply then:

$$\text{then } N_{Middle}(t + 1) = N_{Back}(t) + \left( \frac{0.5 \times ERIL(t) - N_{Back}(t) \times SL_{Back}(t)}{SL_{Back}(t) - MBAC} \right)$$

For these purposes:

ERIL(t) = the Excess Return Index Level in respect of Index Reconstitution Date<sub>(tr)</sub>;

MBAC = the Mid-Bid-Ask Cost;

N<sub>Back</sub>(t) = the Number of Units in respect of Index Reconstitution Date<sub>(tr)</sub> of the Back Futures Contract for the Index determined immediately prior to the application of section 7.1.1 (*Determination of Front Futures Contract, Middle Futures Contract and Back Futures Contract*) on Index Reconstitution Date<sub>(tr)</sub> ;

N<sub>Middle</sub>(t + 1) = the Number of Units for the Middle Futures Contract in respect of the Index Calculation Date immediately following Index Reconstitution Date<sub>(tr)</sub>;

SL<sub>Back</sub>(t) = the Settlement Level in respect of Index Reconstitution Date<sub>(tr)</sub> of the Back Futures Contract for the Index determined immediately prior to the application of section 7.1.1 (*Determination of Front Futures Contract, Middle Futures Contract and Back Futures Contract*) on Index Reconstitution Date<sub>(tr)</sub>.

#### 7.1.4 Determination of the Reconstitution Cost

On each Index Reconstitution Date<sub>(tr)</sub> the Index Sponsor will determine the Cost which applies in respect of the Index Calculation Date immediately following Index Reconstitution Date<sub>(tr)</sub> in accordance with the following formula:

$$\text{Cost}(t + 1) = \text{Abs} \left( \text{MBAC} \times \left( N_{\text{Middle}}(t) - N_{\text{Front}}(t + 1) \right) \right) + \text{Abs} \left( \text{MBAC} \times \left( N_{\text{Back}}(t) - N_{\text{Middle}}(t + 1) \right) \right)$$

For these purposes:

Abs = absolute value;

Cost (t + 1) = the Cost in respect of the Index Calculation Date<sub>(t+1)</sub> immediately following Index Reconstitution Date<sub>(tr)</sub>;

MBAC = the Mid-Bid-Ask Cost;

N<sub>Back</sub>(t) = the Number of Units in respect of the Index Reconstitution Date<sub>(tr)</sub> of the Back Futures Contract for the Index determined immediately prior to the application of section 7.1.1 (*Determination of Front Futures Contract, Middle Futures Contract and Back Futures Contract*) on Index Reconstitution Date<sub>(tr)</sub>;

N<sub>Middle</sub>(t) = the Number of Units in respect of the Index Reconstitution Date<sub>(tr)</sub> of the Middle Futures Contract for the Index determined immediately prior to the application of section 7.1.1 (*Determination of Front Futures Contract, Middle Futures Contract and Back Futures Contract*) on Index Reconstitution Date<sub>(tr)</sub>;

N<sub>Middle</sub>(t + 1) = the Number of Units of the Middle Futures Contract in respect of the Index Calculation Date<sub>(t+1)</sub> immediately following the Index Reconstitution Date<sub>(tr)</sub>.

N<sub>Front</sub>(t + 1) = the Number of Units of the Front Futures Contract in respect of the Index Calculation Date<sub>(t+1)</sub> immediately following the Index Reconstitution Date<sub>(tr)</sub>.

#### 7.1.5 Calculation of the Daily Unit Change

The Index Sponsor shall calculate the "**Daily Unit Change**" in respect of each Index Reconstitution Date<sub>(tr)</sub> as the quotient of (a) as numerator and (b) as denominator where:

"(a)" equals the Number of Units in respect of Index Reconstitution Date<sub>(tr)</sub> of the Front Futures Contract determined in respect of Index Reconstitution Date<sub>(tr)</sub> pursuant to section 7.1.1 (*Determination of Front Futures Contract, Middle Futures Contract and Back Futures Contract* above); and

"(b)" equals the number of Index Calculation Dates falling in the period from (and including) Index Reconstitution Date<sub>(tr)</sub> to (but excluding) the next following Index Reconstitution Date.

The Daily Unit Change as of the Index Commencement Date is equal to 0.039289643.

## 7.2 Number of Units

7.2.1 Subject to the provisions of section 9 (*Disruption Events*) and section 10 (*Change in Methodology of the Index and Termination*), on each Index Calculation Date<sub>(t)</sub> from and including the Index Commencement Date the Index Sponsor will determine the number of units (the "**Number of Units**") and the cost (the "**Cost**") to apply in respect of each Index Constituent and the Index Calculation Date immediately following Index Calculation Date<sub>(t)</sub> in accordance with sections 7.2.2(*Number of Units for the Front Futures Contract*), 7.2.2(*Number of Units for the Middle Futures Contract*) 7.2.4 (*Number of Units for the Back Futures Contract*) and 7.2.5 (*Calculation of the Daily Cost*) below.

### 7.2.2 Number of Units for the Front Futures Contract

Following the determination of the Number of Units for the Front Futures Contract in accordance with section 7.1.2 (*Number of Units for the Front Futures Contract on an Index Reconstitution Date*) above the Index Sponsor will calculate the Number of Units for the Front Futures Contract for each subsequent Index Calculation Date in accordance with the following formula:

$$N_{i(t+1)} = N_{i(t)}$$

Where:

$N_{i(t+1)}$  = the Number of Units in respect of Front Futures Contract<sub>(t)</sub> and the Index Calculation Date<sub>(t+1)</sub> immediately following Index Calculation Date<sub>(t)</sub>; and

$N_{i(t)}$  = the Number of Units in respect of Front Futures Contract<sub>(t)</sub> and Index Calculation Date<sub>(t)</sub>.

As of the Index Commencement Date the Number of Units of the Front Futures Contract for the next Index Calculation Date is 9.900990099.

### 7.2.3 Number of Units for the Middle Futures Contract

Following the determination of the Number of Units for the Middle Futures Contract in accordance with section 7.1.2 (*Number of Units for the Middle Futures Contract on an Index Reconstitution Date*) above the Index Sponsor will calculate the Number of Units for the Front Futures Contract for each subsequent Index Calculation Date in accordance with the following formula:

(i) If the Index Calculation Date<sub>(t)</sub> falls before the relevant Index Build-Up Date<sub>(tb)</sub>:

$$\text{then } N_{\text{Middle}(t+1)} = N_{\text{Middle}(t)} + \text{DUC}_{(t)} \times \frac{SL_{\text{Front}(t)}}{SL_{\text{Middle}(t)} + \text{MBAC}} \times \text{BD}_{(t, t-1)}$$

(ii) If the Index Calculation Date<sub>(t)</sub> falls on or after the relevant Index Build-Up Date<sub>(tb)</sub>:

then  $N_{\text{Middle}(t+1)} = N_{\text{Middle}(t)}$

Where:

DUC<sub>(t)</sub> = the Daily Unit Change determined in respect of the Index Reconstitution Date, or if none the Index Commencement Date immediately preceding or coinciding with such Index Calculation Date<sub>(t)</sub>;

$N_{\text{Middle}(t+1)}$  = the Number of Units of the Middle Futures Contract in respect of the Index Calculation Date<sub>(t+1)</sub> immediately following Index Calculation Date<sub>(t)</sub>;

$N_{\text{Middle}(t)}$  = the Number of Units of the Middle Futures Contract in respect of Index Calculation Date<sub>(t)</sub>;

SL<sub>Front(t)</sub> = the Settlement Level of the Front Futures Contract in respect of Index Calculation Date<sub>(t)</sub>;

SL<sub>Middle(t)</sub> = the Settlement Level of the Middle Futures Contract in respect of Index Calculation Date<sub>(t)</sub>;

MBAC = the Mid-Bid-Ask Cost; and

BD<sub>(t, t-1)</sub> = the number of Index Calculation Dates in the period from but excluding the first Undisrupted Index Calculation Date immediately preceding Index Calculation Date<sub>(t)</sub>, to and including Index Calculation Date<sub>(t)</sub>.

As of the Index Commencement Date the Number of Units of the Middle Futures Contract for the next Index Calculation Date is 7.194244604.

#### 7.2.4 Number of Units for the Back Futures Contract

With effect from and including the Index Commencement Date and each Index Reconstitution Date, the Index Sponsor will calculate the Number of Units for the Back Futures Contract for each subsequent Index Calculation Date in accordance with the following formula:

(i) If the Index Calculation Date<sub>(t)</sub> falls before the relevant Index Build-Up Date<sub>(tb)</sub>:

then  $N_{\text{Back}(t+1)} = N_{\text{Back}(t)} = 0$

(ii) If the Index Calculation Date<sub>(t)</sub> falls on or after the relevant Index Build-Up Date<sub>(tb)</sub>:

then 
$$N_{\text{Back}(t+1)} = N_{\text{Back}(t)} + \text{DUC}_{(t)} \times \frac{SL_{\text{Front}(t)}}{SL_{\text{Back}(t)} + \text{MBAC}} \times \text{BD}_{(t, t-1)}$$

Where:

DUC<sub>(t)</sub> = the Daily Unit Change determined in respect of the Index Reconstitution Date, or if none the Index Commencement Date immediately preceding or coinciding with such Index Calculation Date<sub>(t)</sub>;

$N_{\text{Back}(t+1)}$  = the Number of Units of the Back Futures Contract in respect of the Index Calculation Date<sub>(t+1)</sub> immediately following Index Calculation Date<sub>(t)</sub>;

$N_{\text{Back}(t)}$  = the Number of Units of the Back Futures Contract in respect of Index Calculation Date<sub>(t)</sub>;

$SL_{Front(t)}$  = the Settlement Level of the Front Futures Contract in respect of Index Calculation Date<sub>(t)</sub>;

$SL_{Back(t)}$  = the Settlement Level of the Back Futures Contract in respect of Index Calculation Date<sub>(t)</sub>;

MBAC = the Mid-Bid-Ask Cost; and

$BD_{(t, t-1)}$  = the number of Index Calculation Dates in the period from but excluding the first Undisrupted Index Calculation Date immediately preceding Index Calculation Date<sub>(t)</sub>, to and including Index Calculation Date<sub>(t)</sub>.

As of the Index Commencement Date the Number of Units of the Back Futures Contract for the next Index Calculation Date is zero.

### 7.2.5 Calculation of the Daily Cost

In respect of each Index Calculation Date from and including the Index Commencement Date the Index Sponsor (other than where section 7.1.4 (*Determination of the Reconstitution Cost*) applies) will calculate the Cost to apply in respect of the immediately following Index Calculation Date<sub>(t+1)</sub> in accordance with the following formula:

(i) If the Index Calculation Date<sub>(t)</sub> falls before the relevant Index Build-Up Date<sub>(tb)</sub>:

$$\text{then Cost}_{(t+1)} = \frac{DUC_{(t)} \times SL_{Front(t)} \times MBAC}{SL_{Middle(t)} + MBAC} \times BD_{(t, t-1)}$$

(ii) If the Index Calculation Date<sub>(t)</sub> falls on or after the relevant Index Build-Up Date<sub>(tb)</sub>:

$$\text{then Cost}_{(t+1)} = \frac{DUC_{(t)} \times SL_{Front(t)} \times MBAC}{SL_{Back(t)} + MBAC} \times BD_{(t, t-1)}$$

Where:

$Cost_{(t+1)}$  = the Cost in respect of the Index Calculation Date<sub>(t+1)</sub> immediately following Index Calculation Date<sub>(t)</sub>;

$DUC_{(t)}$  = the Daily Unit Change which applies in respect of Index Calculation Date<sub>(t)</sub>;

$SL_{Front(t)}$  = the Settlement Level of the Front Futures Contract in respect of Index Calculation Date<sub>(t)</sub>;

$SL_{Middle(t)}$  = the Settlement Level of the Middle Futures Contract in respect of Index Calculation Date<sub>(t)</sub>;

$SL_{Back(t)}$  = the Settlement Level of the Back Futures Contract in respect of Index Calculation Date<sub>(t)</sub>;

MBAC = the Mid-Bid-Ask Cost; and

$BD_{(t, t-1)}$  is the number of Index Calculation Dates in the period from but excluding the first Undisrupted Index Calculation Date immediately preceding Index Calculation Date<sub>(t)</sub>, to and including Index Calculation Date<sub>(t)</sub>.

## 8. INDEX SPONSOR

Unless otherwise provided all determinations made by the Index Sponsor will be made by it in good faith and in a reasonable manner by reference to such factors as the Index Sponsor deems appropriate and will be final, conclusive and binding in the absence of manifest error.

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

## 9. DISRUPTION EVENTS

### 9.1 Definitions

**"Exchange Disruption Event"** means the occurrence or existence on any relevant Index Calculation Date at any relevant time of any of the following which in each case the Index Sponsor determines is material:

- (a) any suspension of or limitation imposed on trading by the Exchange or otherwise relating to an Index Constituent on the Exchange;
- (b) of any event that disrupts or impairs the ability of market participants in general (i) to effect transactions in relation to, or to obtain market values for an Index Constituent on the Exchange or on any other relevant exchange(s) or (ii) to effect transactions in, or to obtain market values for an Index Constituent on the Exchange;
- (c) the closure on such day of the Exchange prior to its scheduled closing time;
- (d) a failure by the Exchange to open on such day;
- (e) a general moratorium is declared in respect of banking activities in any Relevant Country; or
- (f) a Relevant Country
  - (x) imposes any controls or announces its intention to impose any controls; or
  - (y) (A) implements or announces its intention to implement; or (B) changes or announces its intention to change the interpretation or administration of, any laws or regulations, which in any such case is likely to affect the Index Sponsor and/or any of its Affiliate's ability to acquire, hold, transfer or realise an Index Constituent.

**"Force Majeure Event"** means an event or circumstance (including, without limitation, a systems failure, fire, building evacuation, natural or man-made disaster, act of God, act of state, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that affects the calculations or determinations in respect of an Index Constituent, the Cash Index and/or the Index.

**"Hedging Disruption"** means that a portfolio investor that is a financial institution resident in Germany would be unable, after using reasonable efforts, to: (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) necessary to hedge its position in relation to any securities issue or other relevant transactions relating to or calculated by reference to the Index; or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s); or (c) avoid incurring an additional liability for taxes of any nature (including, without limitation, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax), or any other charge or expense in respect of any such transaction(s) or asset(s) and such liability did not exist and/or was at a lower level as of the Live Date;

**"Cash Index Event"** means any of the following:

- (a) in respect of the Cash Index:
  - (i) (A) the Cash Index is not calculated or announced by the Cash Index Sponsor but is calculated by a successor sponsor; or
  - (B) the Cash Index is replaced by a successor index (a "**Successor Index**") using the same or substantially similar formula for and method of calculation as used in the calculation of the Cash Index (as applicable), and/or
  - (ii) the Cash Index Sponsor:
    - (A) announces that it will make a material change in the formula for or the method of calculating the Cash Index or in any other way materially modifies the Cash Index;
    - (B) permanently cancels the Cash Index and no Successor Index exists; and/or
    - (C) on any relevant Index Calculation Date fails to calculate and announce any relevant level of the Cash Index.

"**Relevant Country**" means any country (or any political or regulatory authority thereof) with which an Index Constituent has a material connection having regard to, without limitation, the country or countries in which the Index Constituent is calculated or published and/or such other factor(s) as may be appropriate.

## 9.2 **Consequences of Disruptions**

If an Exchange Disruption Event, a Force Majeure Event a Hedging Disruption and/or a Cash Index Event (each a **Relevant Event**) occurs or exists in respect of any Index Calculation Date, the Index Sponsor will determine in its reasonable discretion whether the occurrence or existence of such event is material in respect of the calculation and/or rebalancing of the Index. In the event that the Index Sponsor determines that the occurrence or existence of any such event is material, it will make such determinations and/or adjustments to these Index Rules that in its reasonable discretion are required to take account of such event. In particular (and without limitation), the Index Sponsor in exercising its reasonable discretion, may:

- (A) make such determinations and/or adjustments in relation to the terms of the Index as it considers reasonably appropriate to determine any relevant price or level and/or to calculate each Index Level in respect of such Index Calculation Date; and/or
- (B) defer the determination and publication of each affected Index Level until the next Index Calculation Date on which the Relevant Event which the Index Sponsor in its reasonable discretion determines to be material, ceases to exist; and/or
- (C) where such Index Calculation Date would otherwise have been an Index Reconstitution Date, delay the relevant Index Reconstitution Date until the next Index Calculation Date on which no Relevant Event which the Index Sponsor in its reasonable discretion determines to be material, exists; and/or
- (D) in the case of an Cash Index Event, in its reasonable discretion, select the relevant Successor Index (if any) to replace the Cash Index (as applicable) and make such adjustments to the Index to reflect such selection as it determines reasonably appropriate; and/or

- (E) (x) if an Exchange Disruption Event continues for 20 (twenty) consecutive Index Calculation Dates or (y) if the Index Sponsor determines this is otherwise appropriate in respect of any Relevant Event, permanently cease to determine, calculate and make available the Index Levels and cancel the Index.

The provisions of this section are in addition to, will not be limited by and, if the Index Sponsor so determines, will prevail over the provisions of section 6 (*Calculation of Index Levels*) which provide for calculating Index Levels on a Disrupted Index Calculation Date.

### 9.3 Additional Index Cancellation

If the Excess Return Index Level or Total Return Index Level of the Index is less than or equal to zero on any Index Calculation Date then the Index Sponsor will permanently cease to determine, calculate and make available the Index Levels and cancel the Index.

## 10. CHANGE IN METHODOLOGY OF THE INDEX AND TERMINATION

In calculating and determining the Index Levels, the Index Sponsor will, subject as provided below, employ the methodology described in this Description and its application of such methodology shall be conclusive and binding. While the Index Sponsor currently employs the above described methodology to calculate each Index Level, no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of 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 Sponsor, necessitate or make desirable a modification of or change to such methodology. Accordingly:

- (a) the Index Sponsor shall be entitled to make such modifications and/or changes as it in its reasonable discretion deems appropriate, including (without limitation):
- (i) to correct any manifest error or proven error contained in this Description; and/or
  - (ii) to cure, correct or supplement any contradictory or defective provision contained in this Description; and/or
  - (iii) if market, regulatory, juridical, financial, fiscal or other circumstances arise, which were not reasonably foreseeable by the Index Sponsor as at the Live Date and such circumstances have not been deliberately caused by the Index Sponsor and such circumstances would, in the determination of the Index Sponsor, necessitate or make desirable such a modification or change of the methodology described in this Description (including, but without limitation, a change in the frequency of calculation of the Index Levels) in order for the Index Levels to continue being calculated and determined notwithstanding the relevant circumstances. In deciding what is necessary or desirable the Index Sponsor will consider and/or take into account what the Index Sponsor determines to be the intended commercial purposes of the Index and/or any hedging transactions entered into by Deutsche Bank AG and/or any of its Affiliates in relation to any transaction linked to the Index.
- (b) Further, and without limitation to the above provisions, the Index Sponsor shall be entitled to make such modifications and/or changes as it in its reasonable discretion deems appropriate:
- (i) 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

- (ii) if market, regulatory, juridical, financial, fiscal or other circumstances arise, which were not foreseen by the Index Sponsor as at the Live Date and such circumstances have not been deliberately caused by the Index Sponsor and in the determination of the Index Sponsor, such modifications and/or changes would assist in maintaining the intended commercial purpose of the Index and/or would ensure that the Index Levels can continue to be calculated and determined by the Index Sponsor in light of such circumstances. In making such determination, the Index Sponsor may consider and/or take into account any hedging transactions entered into by Deutsche Bank AG and/or any of its Affiliates in relation to any transaction linked to the Index.

In making any such modifications however the Index Sponsor will:

- (i) ensure that such modifications or changes pursuant to section 10(a) or (b) above will result in a methodology that, in the Index Sponsor's determination, is consistent in its intended commercial purpose with the methodology described in this Description; and
- (ii) limit any such modification or change to the terms of the Index and/or method of calculating any Index Level(s).

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

The Index Sponsor has no obligation to inform any person about such modification or change, except as may be required by law. The Index Sponsor will make available, following any such modification or change to the methodology used for calculating and determining the Index Levels, a new Description and the effective date of such revised Description will be determined in accordance with section 11 (*Availability and Publication of Index Levels and Adjustments*) below.

## **11. AVAILABILITY AND PUBLICATION OF INDEX LEVELS AND ADJUSTMENTS**

### **11.1 General**

The Index Sponsor will make available each Index Level of the Index in respect of each Index Calculation Date as soon as reasonably practicable after 16:00 hrs London time on the next Index Calculation Date following such Index Calculation Date (the "**Index Publication Time**"). Details of any adjustments made to the Index shall be made available:

- (i) by the Index Sponsor on the DBIQ Website; and
- (ii) on application to the Index Sponsor's principal office in London, which as at the Live Date was at Winchester House, 1 Great Winchester Street, London EC2N 2DB ("**Principal Office**").

### **11.2 Publication of Index Levels**

Each Index Level shall be published at one or more of the following locations:

- (i) at the Index Sponsor's Principal Office;
- (ii) on Bloomberg under the following index titles:
  - (A) Excess Return Index Level: DBEEDVE2; and
  - (B) Total Return Index Level: DBEEDVT2;

- (iii) on the DBIQ Website under the following index publication heading
  - (A) Excess Return Index Level: DB Euro Dividend Mid-Term - EUR – Excess Return Index; and
  - (B) Total Return Index Level: DB Euro Dividend Mid-Term - EUR – Total Return Index; or
- (iv) on such other information sources as the Index Sponsor may select from time to time at its discretion.

### 11.3 **Miscellaneous**

Any publication described in this section 11 (*Availability and Publication of Index Levels and Adjustments*) may be restricted by means determined as appropriate for such purpose by the Index Sponsor in its discretion including, but not limited to, password protection on the DBIQ Website restricting access to a limited set of persons in accordance with arrangements agreed between the Index Sponsor and such persons.

The Index Sponsor may, at any time and without notice, change with respect to the Index:

- (i) any of the index titles;
- (ii) the index publication heading on the DBIQ Website; and/or
- (iii) the place of publication of any Index Level, as the case may be.

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

The Index Sponsor 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.

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