

## **DESCRIPTION OF THE DEUTSCHE BANK COMMODITY HARVEST INDEX™**

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### **1. GENERAL**

The Deutsche Bank Commodity Harvest Index (the "**DBCHI**") is intended to reflect the performance of certain commodity indices. The commodity indices comprising the DBCHI are (1) the Deutsche Bank Commodity Booster - S&P GSCI™ Light Energy Index™ (the "**Booster Index**") and (2) the S&P GSCI™ Light Energy Index (the "**S&P Index**" and each of the Booster Index and the S&P Index, an "**Index Commodity**"). The sponsor of the DBCHI (the "**Index Sponsor**") is Deutsche Bank AG, London Branch.

A closing level for the DBCHI will be calculated by the Index Sponsor on an "excess return" basis (see paragraph 3 (Excess Return Calculation) below) and a "total return" basis (see paragraph 4 (Total Return Calculation) below). Each Closing Level will be published by the Index Sponsor (see paragraph 11 (Publication of Closing Levels and Adjustments) below) as soon as reasonably practicable after the Index Valuation Time (as defined below) on each

Index Business Day, subject as provided in paragraph 6 (Corrections to ER Calculation Values), paragraph 7 (Index Commodity Adjustment Event) and paragraph 8 (Force Majeure) below. The Closing Levels are quoted in U.S. Dollars.

Unless otherwise defined, terms used in this Description of the DBCHI will have the meanings given to them in paragraph 3 (Excess Return Calculation) or paragraph 5 (Rebalancing), as the case may be, below.

For the purposes of this Description:

**"Closing Level"** means, in respect of an Index Business Day, each of the ER Closing Level (as defined in paragraph 3 (Excess Return Calculation)) and the TR Closing Level (as defined in paragraph 4 (Total Return Calculation)), in each case, for such Index Business Day.

**"Index Business Day"** means a day (other than a Saturday or Sunday):

- (a) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City; and
- (b) which is an S&P GSCI Index Business Day (as defined in the S&P Description (as defined in paragraph 3 (Excess Return Calculation) below) in respect of the S&P Index.

**"Index Valuation Time"** means 11.00 pm (London time) on each Index Business Day or, if the publication time of any ER Calculation Value is amended, such other time as the Index Sponsor may determine and announce to be the Index Valuation Time for the DBCHI.

## 2. INDEX COMPOSITION

The DBCHI is composed of notional amounts of each of the Index Commodities. Each of the Closing Levels are calculated by the Index Sponsor on the basis of changes in the "excess return" levels for each of the Index Commodities and applying such changes to a notional amount.

On each Rebalancing Date, the DBCHI is adjusted to rebalance its composition of the Index Commodities as described in paragraph 5 (Rebalancing).

The composition of the DBCHI may be adjusted in the event of an Index Commodity Adjustment Event occurring (see paragraph 7 (Index Commodity Adjustment Event) below).

The DBCHI has been calculated back to a Base Date (the "**Base Date**") of 4th August 1997. On the Base Date each of the ER Closing Level and the TR Closing Level was 100.

## 3. EXCESS RETURN CALCULATION

Subject as provided in paragraph 7 (Index Commodity Adjustment Event), the closing level of the DBCHI calculated on an "excess return" basis (the "**ER Closing Level**") on each Index Business Day is calculated by the Index Sponsor as the sum of (A) the ER Closing Level for the DBCHI for the Index Business Day immediately preceding the relevant Index Business Day and (B) the sum of the values calculated for each Index Commodity for such Index Business Day as the product of (i) the ER Calculation Value for the relevant Index Commodity for the relevant Index Business Day less the ER Calculation Value for the relevant Index Commodity for the Index Business Day immediately preceding the relevant Index Business Day and (ii) the ER Calculation Value Amount for the relevant Index

Commodity for the Index Business Day immediately preceding the relevant Index Business Day and rounding the result to six decimal places with 0.0000005 being rounded upwards:

Expressed as a formula:

$$I_d = I_{d-1} + \sum_{i \in \{x\}} (ERCV^i_d - ERCV^i_{d-1}) \times ERCVA^i_{d-1}$$

Where:

" $I_d$ " is the ER Closing Level of the DBCHI for the relevant Index Business Day

" $I_{d-1}$ " is the ER Closing Level of the DBCHI for the Index Business Day immediately preceding the relevant Index Business Day;

" $ERCV^i_d$ " is the ER Calculation Value for the relevant Index Commodity for the relevant Index Business Day;

" $ERCV^i_{d-1}$ " is the ER Calculation Value for the relevant Index Commodity for the Index Business Day immediately preceding the relevant Index Business Day;

" $ERCVA^i_{d-1}$ " is the ER Calculation Value Amount for the relevant Index Commodity for the Index Business Day immediately preceding the relevant Index Business Day; and

" $i \in \{x\}$ " is the subset of Index Commodities.

For the purposes of this paragraph:

"**Booster Description**" means the Description of the Deutsche Bank Commodity Booster - S&P GSCI™ Light Energy Index™, as published by Deutsche Bank AG, London Branch in its capacity as index sponsor of the Booster Index and as amended from time to time, copies of which are available on <http://index.db.com> or any successor thereto.

**"ER Calculation Value"** means, subject as provided in paragraph 7 (Index Commodity Adjustment Event), in respect of an Index Business Day and:

- (i) the Booster Index, (a) the ER Closing Level (as defined in the Booster Description) in respect of such Index Business Day (or, if such day is not a Valid Date for such Index Commodity, in respect of the Valid Date immediately preceding such Index Business Day) in respect of the Booster Index or (b) in certain circumstances where an Index Commodity Disruption Event has occurred in relation to the Booster Index, as provided in paragraph 7 (Index Commodity Adjustment Event); and
- (ii) the S&P Index, the S&P GSCI Light Energy Index (CPW4) Excess Return (as such term is used in the S&P Description) and as published on Bloomberg Screen SPGSLEP <Index> Page or any successor thereto in respect of such Index Business Day (or, if such day is not a Valid Date for such Index Commodity, in respect of the Valid Date immediately preceding such Index Business Day) in respect of the S&P Index.

As at the Base Date, the ER Calculation Value in respect of the Booster Index was 100 and the ER Calculation Value in respect of the S&P Index was 432.5354000.

**"ER Calculation Value Amount"** means in respect of an Index Commodity:

- (i) in respect of the Base Date and:
  - (a) the Booster Index, 1; and
  - (b) the S&P Index, -0.231194950;

- (ii) subject as provided in paragraph 7 (Index Commodity Adjustment Event), in respect of each Index Business Day falling after the Base Date (other than the first Index Business Day falling after a Rebalancing Date), the ER Calculation Value Amount in respect of the Index Business Day immediately preceding such Index Business Day; and
- (iii) in respect of the first Index Business Day falling after a Rebalancing Date, the ER Calculation Value Amount for such Rebalancing Date.

"**S&P Description**" means the Standard & Poor's GSCI™ Index Methodology as published by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. in its capacity as index sponsor of the S&P Index and as amended from time to time, copies of which are available on:

[http://www2.standardandpoors.com/spf/pdf/index/SP\\_GSCI\\_Index\\_Methodology\\_Web.pdf](http://www2.standardandpoors.com/spf/pdf/index/SP_GSCI_Index_Methodology_Web.pdf)

or any successor thereto.

#### **4. TOTAL RETURN CALCULATION**

Subject as provided in paragraph 7 (Index Commodity Adjustment Event), the closing level of the DBCHI calculated on a "total return" basis (the "**TR Closing Level**") is calculated on each Index Business Day by the Index Sponsor and is equal to the TR Closing Level of the DBCHI on the Index Business Day immediately preceding such Index Business Day multiplied by the sum of (i) (1) the ER Closing Level for such Index Business Day divided by (2) the ER Closing Level for the Index Business Day immediately preceding such Index Business Day (the "**Preceding Day ER Closing Level**") and (ii) the sum of (a) 1 and (b) the TBill Accrual Factor for such Index Business Day, such sum raised to the power of 1 plus the number of days which are not Index Business Days during the period from (but excluding) the Index Business Day immediately preceding such Index Business Day to (but excluding) such Index Business Day minus (iii) 1;

Expressed as a formula:

$$TR_d = TR_{d-1} \left( \frac{ER_d}{ER_{d-1}} + (1 + TBAF_d)^{n+1} - 1 \right)$$

Where:

"*d*" is the relevant Index Business Day;

"*d-1*" is the Index Business Day immediately preceding the relevant Index Business Day;

"*TR<sub>d</sub>*" is the TR Closing Level for the relevant Index Business Day;

"*ER<sub>d</sub>*" is the ER Closing Level for the relevant Index Business Day;

"*TBAF<sub>d</sub>*" is the TBill Accrual Factor for the relevant Index Business Day; and

"*n*" is the number of days that are not Index Business Days during the period from (but excluding) the Index Business Day immediately preceding such Index Business Day to (but excluding) such Index Business Day.

For the purposes of this paragraph:

**"TBill Accrual Factor"** means, in respect of an Index Business Day, an amount calculated by the Index Sponsor in accordance with the following formula:

$$(1 - 91/360 \times TBR)^{-1/91} - 1$$

where:

"TBR" means the closing three-month Treasury Bill rate appearing on Reuters Page US3MT = RR (or such page or service as may replace Reuters Page US3MT = RR

for the purposes of displaying three-month Treasury Bill rates) in respect of the Index Business Day immediately preceding such Index Business Day (the "TBill Determination Date") or if such rate is not published in respect of the TBill Determination Date, the closing three-month Treasury Bill rate last published prior to the TBill Determination Date.

## 5. REBALANCING

The ER Calculation Value Amount in respect of each Index Commodity shall be rebalanced on each Rebalancing Date in accordance with the provisions of this paragraph (such procedure a "**Rebalancing**").

Subject as provided in paragraph 7 (Index Commodity Adjustment Event), the ER Calculation Value Amount in respect of each Index Commodity in relation to a Rebalancing Date is equal to (A) the product of (i) the ER Closing Level for such Index Business Day and (ii) the Index Weight for such Index Commodity, divided by (B) the ER Calculation Value for such Index Commodity for such Index Business Day;

Expressed as a formula:

$$\frac{ERCL \times IW_t}{ERCV}$$

Where:

"ERCL" is the ER Closing Level for such Index Business Day;

"IW<sub>t</sub>" is the Index Weight for such Index Commodity for the relevant Index Business Day ; and



"*ERCV*" is the ER Calculation Value for such Index Commodity for the relevant Index Business Day.

For the purposes of this Paragraph:

"**Index Weight**" means the weightings assigned to each Index Commodity on the Base Date being:

- (a) in respect of the Booster Index, 100%; and
- (b) in respect of the S&P Index, -100% (minus 100%).

"**Rebalancing Date**" means the tenth Index Business Day (the "**Scheduled Rebalancing Date**") in each calendar month Provided that if the Scheduled Rebalancing Date is not a Valid Date in respect of any Index Commodity, the Rebalancing Date, subject to paragraph 7 (Index Commodity Adjustment Event), shall be the next occurring Index Business Day which is a Valid Date in respect of all Index Commodities.

"**Scheduled Publication Day**" means, in respect of an Index Commodity, a day on which the ER Calculation Value in respect of such Index Commodity is (or but for the occurrence of an Index Commodity Disruption Event or Force Majeure Event would have been) published.

"**Valid Date**" means, in respect of an Index Commodity, a day which is a Scheduled Publication Day and a day in respect of which an Index Commodity Disruption Event (as defined in paragraph 7 (Index Commodity Adjustment Event) below) has not occurred.

## **6. CORRECTIONS TO ER CALCULATION VALUES**

In calculating the Closing Levels, the Index Sponsor shall have regard to subsequent corrections to any ER Calculation Values published by the relevant Index Commodity Index Sponsor (as defined in paragraph 7 (Index Commodity Adjustment Event) below) in respect of the relevant Index Commodity prior to the Index Valuation Time on the Valid Date for the relevant Index Commodity immediately following the twelfth Index Business Day to which the relevant Closing Level relates but not thereafter.

## **7. INDEX COMMODITY ADJUSTMENT EVENT**

If an Index Commodity Disruption Event occurs in relation to an Index Commodity on any Scheduled Publication Day, the Index Sponsor may, in its sole and absolute discretion, either:

- (i) calculate the relevant Closing Level by reference to the ER Calculation Value of the relevant Index Commodity on the immediately preceding Valid Date for a period of up to ten successive Scheduled Publication Days; or
- (ii) select a Successor Index Commodity in respect of such Index Commodity; or
- (iii) calculate the relevant Closing Level using, in lieu of a published ER Calculation Value for that Index Commodity, the level for that Index Commodity calculated on a "excess return" basis as at the Index Valuation Time on the relevant Index Business Day as determined by the Index Sponsor in accordance with the formula for and method of calculating that Index Commodity last in effect prior to the failure but only using those contracts or commodities that comprised that Index Commodity prior to that Index Commodity Adjustment Event; or

- (iv) permanently cancel the DBCHI and the publication of Closing Levels relating to the DBCHI.

In the case of (i) above, if an Index Commodity Disruption Event in relation to the relevant Index Commodity continues for the period of ten successive Scheduled Publication Days as referred to therein, on the expiry of such period the provisions of (iii) or (iv) above shall apply, as selected by the Index Sponsor in its sole and absolute discretion.

If:

- (1) an Index Commodity Disruption Event has occurred in relation to the Booster Index;  
and
- (2) pursuant to the provisions of this paragraph 7 (Index Commodity Adjustment Event) the Index Sponsor has calculated the relevant Closing Level by reference to the ER Calculation Value of the Booster Index on the immediately preceding Valid Date,

then, on the day on which such Index Commodity Disruption Event ceases to exist (or, if such a day is not an Index Business Day, on the immediately succeeding Index Business Day) (such day, the “**Index Commodity Disruption Event End Date**”), the Index Sponsor shall:

- (a) where the relevant Index Commodity Disruption Event occurred on an Index Business Day that is a Rebalancing Date (a “**Disruption Affected Rebalancing Date**”), determine (i) the ER Closing Level and (ii) the ER Calculation Value Amount in respect of each Index Commodity, in each case, in respect of the relevant Index Commodity Disruption Event End Date as if the ER Calculation Value in respect of the Booster Index on the Disruption Affected Commodity Rebalancing

Date had been determined by reference to the Closing Level for the Booster Index on the Index Commodity Disruption Event End Date; and

(b) irrespective of whether the Index Commodity Disruption Event occurred on a date that is a Rebalancing Date, determine the TR Closing Level in respect of the Index Commodity Disruption Event End Date as if:

(1) the ER Calculation Value in respect of the Booster Index on each Index Business Day during which the relevant Index Commodity Disruption Event had continued to exist had been determined by reference to the ER Calculation Value in respect of the Booster Index on the Index Commodity Disruption Event End Date and, for the avoidance of doubt, the ER Closing Level on such day or days had been determined accordingly; and

(2) the Preceding Day ER Closing Level on each Index Business Day during which the relevant Index Commodity Disruption Event had continued to exist was the ER Closing Level on the Index Business Day immediately preceding the first Affected Business Day on which the relevant Index Commodity Disruption Event occurred.

If an Index Commodity Cancellation or Index Commodity Modification occurs in relation to an Index Commodity, the Index Sponsor will on the day on which such Index Commodity Modification or Index Commodity Cancellation occurs (or, if such day is not an Index Business Day, on the immediately succeeding Index Business Day), in its discretion, either:

(a) select a Successor Index Commodity in respect of such Index Commodity; or

- (b) calculate the relevant Closing Level using, in lieu of a published ER Calculation Value for that Index Commodity, the level for that Index Commodity calculated on a "excess return" basis as at the Index Valuation Time on the relevant Index Business Day as determined by the Index Sponsor in accordance with the formula for and method of calculating that Index Commodity last in effect prior to the change or cancellation but only using those contracts or commodities that comprised that Index Commodity prior to that Index Commodity Adjustment Event; or
  
- (c) permanently cancel the DBCHI and the publication of Closing Levels relating to the DBCHI.

For the purposes of this Description:

**"Index Commodity Adjustment Event"** means, in respect of an Index Commodity, an Index Commodity Disruption Event, an Index Commodity Cancellation or an Index Commodity Modification.

**"Index Commodity Cancellation"** means, in respect of an Index Commodity, on or prior to an Index Business Day the relevant Index Commodity Index Sponsor permanently cancels the Index Commodity and no Successor Index Commodity exists.

**"Index Commodity Disruption Event"** means, in respect of an Index Commodity, on a Scheduled Publication Day the relevant Index Commodity Index Sponsor fails to calculate and announce an ER Calculation Value.

**"Index Commodity Index Sponsor"** means, in respect of an Index Commodity, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index

Commodity and (b) announces (directly or through an agent) the ER Calculation Value of the relevant Index Commodity.

**"Index Commodity Modification"** means, in respect of an Index Commodity, on or prior to an Index Business Day the relevant Index Commodity Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index Commodity or in any other way materially modifies that Index Commodity (other than a modification prescribed in that formula or method to maintain that Index Commodity in the event of changes in the constituent contracts or commodities and other routine events).

**"Successor Index Commodity"** means, in respect of an Index Commodity, if an Index Commodity is (A) not calculated and announced by the relevant Index Commodity Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Index Sponsor, or (B) replaced by a successor index using, in the determination of the Index Sponsor, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index Commodity then, in each case that index will be deemed to be the relevant Index Commodity.

## **8. FORCE MAJEURE**

If a Force Majeure Event occurs on an Index Business Day, the Index Sponsor may in its discretion:

- (i) make such determinations and/or adjustments to the terms of this Description of the DBCHI as it considers appropriate to determine any Closing Level on any such Index Business Day; and/or

- (ii) defer publication of the information relating to the DBCHI, as described in paragraph 1 (General) above, until the next Index Business Day on which it determines that no Force Majeure Event exists; and/or
- (iii) permanently cancel publication of the information relating to the DBCHI described in paragraph 1 (General) above.

For the purposes of this Description:

**"Force Majeure Event"** means an event or circumstance (including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Index Sponsor and the Index Sponsor determines affects the DBCHI or any Index Commodity.

## **9. INDEX SPONSOR**

All determinations made by the Index Sponsor will be made by it in good faith and in a commercially 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.

## **10. CHANGE IN THE METHODOLOGY OF THE DBCHI**

The Index Sponsor will, subject as provided below, employ the methodology described above and its application of such methodology shall be conclusive and binding. While the Index Sponsor currently employs the above described methodology to calculate the DBCHI, no assurance can be given that fiscal, market, regulatory, juridical or financial circumstances (including, but not limited to, any changes to or any suspension or termination of or any other

events affecting any Index Commodity) will not arise that would, in the view of the Index Sponsor, necessitate a modification of or change to such methodology and in such circumstances the Index Sponsor may make any such modification or change as it determines appropriate. The Index Sponsor may also make modifications to the terms of the DBCHI in any manner that it may deem necessary or desirable, including (without limitation) to correct any manifest or proven error or to cure, correct or supplement any defective provision contained in this Description of the DBCHI. The Index Sponsor will publish notice of any such modification or change and the effective date thereof in accordance with paragraph 11 (Publication of Closing Levels and Adjustments) below.

#### **11. PUBLICATION OF CLOSING LEVELS AND ADJUSTMENTS**

Subject as provided in paragraph 6 (Corrections to ER Calculation Values), paragraph 7 (Index Commodity Adjustment Event) and paragraph 8 (Force Majeure), the Index Sponsor will publish the ER Closing Level on Bloomberg Screen DBCMHEU Page or any successor thereto and the TR Closing Level on Bloomberg Screen DBCMHTU Page or any successor thereto for each Index Business Day as soon as practicable after the Index Valuation Time and all Closing Levels on its website <http://index.db.com> or any successor thereto.

The Index Sponsor will publish any adjustments made to the DBCHI on its website <http://index.db.com> or any successor thereto.

*Past performance should not be taken as an indication of future performance.*

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