

## DESCRIPTION OF THE DB BRENT CRUDE OIL BOOSTER EUR INDEX™

As updated on 5 March 2010

*db Brent Crude Oil Booster EUR Index™ and DBLCI-OY Brent Crude Oil EUR Hedged Index™ are trade marks of Deutsche Bank AG. Any use of the db Brent Crude Oil Booster EUR Index™ mark must be with the consent of or under licence from the Index Sponsor (as defined below) and any use of the DBLCI-OY Brent Crude Oil EUR Hedged Index™ mark must be with the consent of or under licence from the Index Sponsor (as defined in the Base Index Description (as defined below)). 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.*

### 1. GENERAL

The db Brent Crude Oil Booster EUR Index™ (the "**TRAC Index**") is intended to reflect the effect of a deduction in respect of annual running costs in respect of a notional funded investment in the DBLCI-OY Brent Crude Oil EUR Hedged Index™ (the "**Base Index**"). The sponsor of the TRAC Index (the "**Index Sponsor**") is Deutsche Bank AG, London Branch.

The closing level for the TRAC Index will be calculated by the Index Sponsor on a "total return after costs" basis (see paragraph 3 (Total Return After Costs Calculation) below). The TRAC Closing Level will be published by the Index Sponsor (see paragraph 9 (Publication of Closing Levels and Adjustments) below) as soon as reasonably practicable after the Index Valuation Time on each Index Business Day, subject as provided in paragraph 4 (Index Adjustment Event), paragraph 5 (Corrections to Base Index TR Closing Level) and paragraph 6 (Force Majeure) below. The TRAC Closing Level is quoted in Euros.

Terms used in this description of the TRAC Index (the "**TRAC Index Description**") will have the meanings given to them in the various paragraphs hereof and, unless otherwise defined herein, will have

the meanings given to them in (or by incorporation by reference in) the Base Index Description (as defined below).

In this TRAC Index Description:

“**Annual Running Cost Factor**” means, from and including 6 March 2010, minus 0.8 per cent., and prior to 6 March 2010 means minus 1.05 per cent.<sup>1</sup>

“**Base Date**” means 3 January 1990.

“**Base Index Description**” means the description of the Base Index, as published by Deutsche Bank AG, London Branch in its capacity as index sponsor of such index and as amended from time to time, a copy of which is attached as an Annex hereto.

“**Base Index TR Closing Level**” means the TR Closing Level as such term is defined in the Base Index Description.

“**Closing Price Variable**” has the meaning given to such term in the Base Index Description, and includes, for the avoidance of doubt, the Base Index TR Closing Level and the TRAC Closing Level.

“**Deemed Closing Price Variable Value**” has the meaning given to such term in the Underlying Index Description provided that the reference to a Closing Price Variable in such definition shall be construed as meaning a Closing Price Variable as defined above.

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<sup>1</sup> In calculating the TRAC Closing Level from (and including) 6 March 2010 to (and including) the last Index Business Day in 2010 pursuant to paragraph 3, the Previous TRAC Rebalancing Date shall be deemed to mean 5 March 2010 notwithstanding the definition of such term in paragraph 3.

“**Index Business Day**” has the meaning given to such term in the Underlying Index Description.

"**Index Valuation Time**" has the meaning given to such term in the Underlying Index Description.

“**Relevant Bloomberg Screen Page**” means Bloomberg Screen DBLCCETN Page.

“**TRAC Closing Level**” has the meaning given to such term in paragraph 3 (Total Return After Costs Calculation).

"**Underlying Index**" means the Deutsche Bank Liquid Commodity Optimum Yield Sub-Index™ with Brent Crude Oil as the Index Commodity.

"**Underlying Index Description**" means the description of the Underlying Index, as published by Deutsche Bank AG, London Branch in its capacity as index sponsor of such index and as amended from time to time, a copy of which is attached as an Annex hereto.

## **2. INDEX COMPOSITION**

The TRAC Closing Level is calculated by the Index Sponsor using the Base Index TR Closing Level of the Base Index.

The composition of the Underlying Index may be adjusted in the event of an Adjustment Event (as defined in the Underlying Index Description) occurring in respect of the Underlying Index.

The TRAC Index has been calculated back to the Base Date. On the Base Date the TRAC Closing Level was 100.

### 3. TOTAL RETURN AFTER COSTS CALCULATION

The Base Index TR Closing Level calculated on a "total return after costs" basis (the "**TRAC Closing Level**") is calculated by the Index Sponsor on each Index Business Day (subject to the proviso below) as the TRAC Closing Level on the Previous TRAC Rebalancing Date in respect of the relevant Index Business Day, multiplied by the product of (i) the Base Index TR Closing Level for the relevant Index Business Day divided by the Base Index TR Closing Level for such Previous TRAC Rebalancing Date and (ii) the sum of (a) 1 and (b) the product of (A) the Annual Running Cost Factor and (B) (x) the number of calendar days from (but excluding) such Previous TRAC Rebalancing Date to (and including) the relevant Index Business Day divided by (y) the number of calendar days from (but excluding) the Previous Year End Date in respect of the relevant Index Business Day to (and including) the Current Year End Date in respect of the relevant Index Business Day.

Expressed as a formula (subject to the proviso below):

$$A = B \times C \times (1 + D \times E)$$

where:

"A" is the TRAC Closing Level for the relevant Index Business Day;

"B" is the TRAC Closing Level for the Previous TRAC Rebalancing Date in respect of the relevant Index Business Day;

"C" is the Base Index TR Closing Level for the relevant Index Business Day divided by the Base Index TR Closing Level for such Previous TRAC Rebalancing Date;

"*D*" is the Annual Running Cost Factor; and

"*E*" is (i) the number of calendar days from (but excluding) such Previous TRAC Rebalancing Date to (and including) the relevant Index Business Day divided by (ii) the number of calendar days from (but excluding) the Previous Year End Date in respect of the relevant Index Business Day to (and including) the Current Year End Date in respect of the relevant Index Business Day.

Provided further that if the Previous TRAC Rebalancing Date in respect of the relevant Index Business Day is an Affected Business Day (as defined in the Underlying Index Description) then from (and including) the relevant Adjustment Event End Date (as defined in the Underlying Index Description), the Index Sponsor shall determine the TRAC Closing Level in respect of the relevant Index Business Day as if the relevant Deemed Closing Price Variable Value had been used for each Closing Price Variable (relevant to the calculation of the TRAC Closing Level) in respect of such Previous TRAC Rebalancing Date.

For the purposes of this paragraph:

“**Current Year End Date**” means, in respect of a day, the 31st December (or, if such day is not an Index Business Day, the immediately preceding Index Business Day) of the calendar year in which such day falls.

“**Previous TRAC Rebalancing Date**” means, in respect of a day, the Previous Year End Date in respect of such day or, if such Previous Year End Date falls before the Base Date, the Base Date.

“**Previous Year End Date**” means, in respect of a day, the 31st December (or, if such day is not an Index Business Day, the immediately preceding Index Business Day) of the calendar year immediately preceding the calendar year in which such day falls.

#### **4. INDEX ADJUSTMENT EVENT**

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

- (i) calculate the TRAC Closing Level by reference to the Base Index TR Closing Level on the immediately preceding Valid Day for a period of up to ten successive Base Index Scheduled Publication Days; or
- (ii) select a Successor Index in respect of the Base Index; or
- (iii) permanently cancel the TRAC Index and the publication of the TRAC Closing Level relating to the TRAC Index.

If a Base Index Index Disruption Event continues for a period of more than ten successive Base Index Scheduled Publication Days, then from (and including) the eleventh Base Index Scheduled Publication Day of such period the Index Sponsor may act in accordance with the provisions of (ii) or (iii) above but not in accordance with the provisions of (i) above.

If the Base Index (a) is not calculated and announced by the Base Index Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Index Sponsor, or (b) is 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 the Base Index then, in each case, such index (the

“**Successor Index**” in respect of the Base Index) will be deemed to be the Base Index for the purposes of determining the Base Index TR Closing Level.

If an Index Cancellation or Index Modification occurs in relation to the Base Index, the Index Sponsor will on the day on which such Index Modification or Index 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 in respect of the Base Index, or (b) permanently cancel the TRAC Index and the publication of the TRAC Closing Level relating to the TRAC Index or (c) make such determinations and/or adjustments to the terms of this TRAC Index Description as it considers appropriate to determine the TRAC Closing Level on any such day.

For the purposes of this TRAC Index Description:

**"Base Index Index Disruption Event"** means, in respect of the Base Index, on a Base Index Scheduled Publication Day the Base Index Index Sponsor fails to calculate and announce the Base Index TR Closing Level.

**"Base Index Index Sponsor"** means, in respect of the Base Index, 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 the Base Index and (b) announces (directly or through an agent) the Base Index TR Closing Level.

**"Base Index Scheduled Publication Day"** means, in respect of the Base Index, a day on which the Base Index TR Closing Level is (or but for the occurrence of a Base Index Index Disruption Event or Force Majeure Event (as defined in the Base Index Description) would have been) published.

**"Index Cancellation"** means, in respect of the Base Index, the Base Index Index Sponsor permanently cancels the Base Index and no Successor Index exists.

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

**"Valid Day"** means a day which is a Base Index Scheduled Publication Day in respect of which a Base Index Index Disruption Event has not occurred.

## **5. CORRECTIONS TO BASE INDEX TR CLOSING LEVEL**

In calculating the TRAC Closing Level, the Index Sponsor shall have regard to any correction to the Base Index TR Closing Level published by the Base Index Index Sponsor prior to (but not after) the Index Valuation Time on the day (defined herein as the **"Correction End Date"**) which is the first Valid Day after the Correction End Date (as defined in the Base Index Description).

## **6. 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 TRAC Index Description as it considers appropriate to determine the TRAC Closing Level on any such Index Business Day; and/or



- (ii) defer publication of the information relating to the TRAC Index, 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 TRAC Index described in paragraph 1 (General) above.

For the purposes of this TRAC Index 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 that the Index Sponsor determines affects the determination of the TRAC Closing Level in respect of the TRAC Index.

## **7. 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.

## **8. CHANGE IN THE METHODOLOGY OF THE TRAC INDEX**

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 TRAC Index, no assurance can be given that fiscal, market, regulatory, juridical or financial circumstances 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 TRAC Index 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 TRAC Index Description. The Index Sponsor will publish notice of any such modification or change and the effective date thereof in accordance with paragraph 9 (Publication of Closing Levels and Adjustments) below.

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

Subject as provided in paragraph 4 (Index Adjustment Event), paragraph 5 (Corrections to Base Index TR Closing Level) and paragraph 6 (Force Majeure), the Index Sponsor will publish the TRAC Closing Level for each Index Business Day as soon as practicable after the Index Valuation Time on the Relevant Bloomberg Screen Page or any successor thereto and on its website <http://index.db.com> or any successor thereto.

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

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

ALTHOUGH THE INDEX SPONSOR WILL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE TRAC INDEX FROM SOURCE(S) 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 TRAC INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX SPONSOR SHALL NOT BE LIABLE (WHETHER IN NEGLIGENCE OR

OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE TRAC INDEX AND THE INDEX SPONSOR IS UNDER NO OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

UNLESS OTHERWISE SPECIFIED, NO TRANSACTION RELATING TO THE TRAC INDEX IS SPONSORED, ENDORSED, SOLD OR PROMOTED BY THE INDEX SPONSOR AND 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 TRAC 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 CUSTOMERS OR COUNTERPARTIES OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE TRAC INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH ANY LICENSED RIGHTS OR FOR ANY OTHER USE OR (D) 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 TRAC INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX SPONSOR HAVE ANY LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## ANNEX

### DESCRIPTION OF THE DBLCI-OY BRENT CRUDE OIL EUR HEDGED INDEX™

*DBLCI-OY Brent Crude Oil EUR Hedged Index™, Deutsche Bank Liquid Commodity Optimum Yield Sub-Index™ and Deutsche Bank Liquid Commodity Optimum Yield Sub-Indices™ are trade marks of Deutsche Bank AG. Any use of the DBLCI-OY Brent Crude Oil EUR Hedged Index™ mark must be with the consent of or under licence from the Index Sponsor (as defined below) and any use of the Deutsche Bank Liquid Commodity Optimum Yield Sub-Index™ or Deutsche Bank Liquid Commodity Optimum Yield Sub-Indices™ marks must be with the consent of or under licence from the Index Sponsor (as defined in the Base Index Description (as defined below)). 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.*

#### 1. GENERAL

The DBLCI-OY Brent Crude Oil EUR Hedged Index™ (the “**Hedged Index**”) is intended to reflect the effect of a monthly currency hedge in Euro (the “**Hedged Currency**”) in respect of the performance of the Deutsche Bank Liquid Commodity Optimum Yield Sub-Index™ with Brent Crude Oil as the Index Commodity (the “**Base Index**”). The sponsor of the Hedged Index (the “**Index Sponsor**”) is Deutsche Bank AG, London Branch.

A closing level for the Hedged Index will be calculated by the Index Sponsor on a “hedged total return” basis (see paragraph 3 (Hedged Total Return Calculation) below). The Hedged TR Closing Level will be published by the Index Sponsor (see paragraph 10 (Publication of Closing Levels and Adjustments) below) as soon as reasonably practicable after the Index Valuation Time on each Index Business Day, subject as provided in paragraph 5 (Index Adjustment Event), paragraph 6 (Corrections to Base Index TR

Closing Level) and paragraph 7 (Force Majeure) below. The Hedged TR Closing Level is quoted in the Hedged Currency.<sup>2</sup>

Terms used in this description of the Hedged Index (the “**Hedged Index Description**”) will have the meanings given to them in the various paragraphs hereof and, unless otherwise defined herein, will have the meanings given to them in (or by incorporation by reference in) the Base Index Description (as defined below).

In this Hedged Index Description:

“**Base Date**” means 3 January 1990.

“**Base Index Description**” means the description of the Deutsche Bank Liquid Commodity Optimum Yield Sub-Indices<sup>TM</sup>, as published by Deutsche Bank AG, London Branch in its capacity as index sponsor of such index and as amended from time to time, a copy of which is attached as an Annex hereto.

“**Base Index TR Closing Level**” means the TR Closing Level as such term is defined in the Base Index Description, provided that the Base Index TR Closing Level in respect of any day which is not an Index Business Day shall be deemed for the purposes hereof to be the TR Closing Level of the Base Index which would have been determined pursuant to paragraph 4 (Total Return Calculation) and paragraph 8 (TR Calculation Values) of the Base Index Description for such day if (i) such day were an Index Business Day and (ii) the ER Calculation Value (as defined in the Base Index Description) in respect of the Base Index for such day was the same as the ER Calculation Value in respect of the Base Index on the Index Business Day immediately preceding such day.

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<sup>2</sup> Prior to the launch of the Euro on 1 January 1999 all FX spot and forward rates were based on the European Currency Unit (“**XEU**”) data. On 1 January 1999 the XEU was replaced by the Euro with a value of 1 XEU = 1 Euro. Historic rates were based on various data sources available to the Index Sponsor.

“**Closing Price Variable**” has the meaning given to such term in the Base Index Description and includes, for the avoidance of doubt, the Base Index TR Closing Level, the Index Dollar Return and the Hedged TR Closing Level.

“**Deemed Closing Price Variable Value**” has the meaning given to such term in the Base Index Description provided that the reference to a Closing Price Variable in such definition shall be construed as meaning a Closing Price Variable as defined above.

“**Hedged TR Closing Level**” has the meaning given to such term in paragraph 3 (Hedged Total Return Calculation).

“**Index Business Day**” has the meaning given to such term in the Base Index Description.

“**Index Valuation Time**” has the meaning given to such term in the Base Index Description.

“**Outright Forward FX Eligible Screens**” means Reuters Screen USDEUR1MFX=WM Page or such other display page as the Index Sponsor determines to be the successor display page. If no such successor display page is available or if it is not possible to determine the rate by reference to the above display page, then the Index Sponsor shall determine the relevant foreign exchange rate in its reasonable discretion by reference to such sources as it may consider appropriate.

“**Relevant Bloomberg Screen Page**” means Bloomberg Screen DBLCBDTR Page.

“**Spot FX Eligible Screen**” means Reuters Screen USDEURFX=WM Page or such other display page as the Index Sponsor determines to be the successor display page. If no such successor display page is available or if it is not possible to determine the rate by reference to the above display page, then the

Index Sponsor shall determine the relevant foreign exchange rate in its reasonable discretion by reference to such sources as it may consider to be appropriate.

## **2. INDEX COMPOSITION**

The Hedged TR Closing Level is calculated by reference to the Base Index TR Closing Level in respect of the Base Index adjusted to take into account the effects of a monthly currency hedge with a notional equal to the Base Index TR Closing Level on each Monthly Currency Hedging Determination Date.

The composition of the Base Index may be adjusted in the event of an Adjustment Event (as defined in the Base Index Description) occurring in respect of the Base Index.

The Hedged Index has been calculated back to the Base Date. On the Base Date the Hedged TR Closing Level was 100.

## **3. HEDGED TOTAL RETURN CALCULATION**

The "**Hedged TR Closing Level**" is calculated by the Index Sponsor on each Index Business Day and, where different, each Monthly Currency Hedging Determination Date, as an amount equal to the product of:

- (a) the Hedged TR Closing Level (subject to the proviso below) in respect of the Previous Reference Calculation Date in respect of such day; and
- (b) 100% plus the sum of (i) the Index Dollar Return, (ii) the FX Hedge Return and (iii) the Residual Return, in each case, in respect of such day.

Provided that if such Previous Reference Calculation Date is an Affected Business Day (as defined in the Base Index Description), then from (and including) the relevant Adjustment Event End Date (as defined in the Base Index Description), the Index Sponsor shall determine the Hedged TR Closing Level in respect of the relevant Index Business Day as if the relevant Deemed Closing Price Variable Value had been used for each Closing Price Variable (relevant to the calculation of the Hedged TR Closing Level) in respect of such Previous Reference Calculation Date.

#### 4. DEFINITIONS

**"Following Reference Calculation Date"** means, in respect of a day, the scheduled Monthly Currency Hedging Determination Date immediately following such day, provided that where such day is a Monthly Currency Hedging Determination Date, such day shall be the Following Reference Calculation Date in respect of such day.

**"FX Hedge Rate"** means, in respect of a Previous Reference Calculation Date, the foreign exchange rate at the FX Valuation Time on such day (or if such day is not an Index Business Day, the foreign exchange rate last published at the FX Valuation Time on or prior to such day), expressed as the number of units of U.S. Dollars per unit of the Hedged Currency, for the purchase of the Hedged Currency and the sale of U.S. Dollars one month forward as determined by the Index Sponsor by reference to the Outright Forward FX Eligible Screens (provided that if such Previous Reference Calculation Date is the Base Date and is not Monthly Currency Hedging Determination Date, such foreign exchange rate will be adjusted as determined by the Index Sponsor to account for the time to the next Following Reference Calculation Date being less than one month).

**"FX Hedge Return"** means, in respect of a day, an amount expressed as a percentage equal to:

$$\frac{FX(t_{r-1}) - FW(t_{r-1})}{FW(t_{r-1})} \times \frac{n}{N}$$



where:

" $FX(t_{r-1})$ " is the Spot Foreign Exchange Rate on the Previous Reference Calculation Date in respect of such day;

" $FW(t_{r-1})$ " is the FX Hedge Rate on the Previous Reference Calculation Date in respect of such day;

" $n$ " is the number of calendar days from and including the Previous Reference Calculation Date in respect of such day to but excluding such day; and

" $N$ " is the number of calendar days from and including Previous Reference Calculation Date in respect of such day to but excluding the Following Reference Calculation Date in respect of such day.

"**FX Valuation Time**" means 4:15pm (London Time), or such other time as the Index Sponsor may determine and announce to be the FX Valuation Time for the Hedged Index.

"**Index Dollar Return**" means, in respect of the Base Index and a day, an amount calculated by the Index Sponsor expressed as a percentage equal to:

$$\frac{IV(t) - IV(t_{r-1})}{IV(t_{r-1})}$$

where:

" $IV(t)$ " is the Base Index TR Closing Level on such day; and

" $IV(t_{r-1})$ " is the Base Index TR Closing Level on the Previous Reference Calculation Date in respect of such day.

"**Monthly Currency Hedging Determination Date**" means the last calendar day of each calendar month.

"**Previous Reference Calculation Date**" means, in respect of a day, the Monthly Currency Hedging Determination Date immediately preceding such day (or, if such Monthly Currency Hedging Determination Date falls before the Base Date, the Base Date).

"**Residual Return**" means, in respect of a day, an amount expressed as a percentage equal to:

$$IDXR(t) \times \frac{FX(t_{r-1}) - FX(t)}{FX(t)}$$

where:

" $IDXR(t)$ " is the Index Dollar Return in respect of such day;

" $FX(t_{r-1})$ " is the Spot Foreign Exchange Rate on the Previous Reference Calculation Date in respect of such day; and

" $FX(t)$ " is the Spot Foreign Exchange Rate in respect of such day.

"**Spot Foreign Exchange Rate**" means, in respect of a day, the foreign exchange rate at the FX Valuation Time on such day (or, where such day is not an Index Business Day, the foreign exchange rate last

published at the FX Valuation Time on or prior to such day), expressed as the number of units of U.S. Dollar per unit of the Hedged Currency, for the purchase of the Hedged Currency and the sale of U.S. Dollar determined by the Index Sponsor in respect of the FX Valuation Time on the relevant day by reference to the Spot FX Eligible Screens.

## **5. INDEX ADJUSTMENT EVENT**

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

- (i) calculate the Hedged TR Closing Level by reference to the Base Index TR Closing Level on the immediately preceding Valid Day for a period of up to ten successive Base Index Scheduled Publication Days; or
- (ii) select a Successor Index in respect of the Base Index; or
- (iii) permanently cancel the Hedged Index and the publication of the Hedged TR Closing Level relating to the Hedged Index.

If a Base Index Index Disruption Event continues for a period of more than ten successive Base Index Scheduled Publication Days, then from (and including) the eleventh Base Index Scheduled Publication Day of such period the Index Sponsor may act in accordance with the provisions of (ii) or (iii) above but not in accordance with the provisions of (i) above.

If the Base Index (a) is not calculated and announced by the Base Index Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Index Sponsor, or (b) is 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 the Base Index then, in each case, such index (the “**Successor Index**” in respect of the Base Index) will be deemed to be the Base Index for the purposes of determining the Base Index TR Closing Level.

If an Index Cancellation or Index Modification occurs in relation to the Base Index, the Index Sponsor will on the day on which such Index Modification or Index 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 in respect of the Base Index, or (b) permanently cancel the Hedged Index and the publication of the Hedged TR Closing Level relating to the Hedged Index or (c) make such determinations and/or adjustments to the terms of this Hedged Index Description as it considers appropriate to determine the Hedged TR Closing Level on any such day.

For the purposes of this Hedged Index Description:

**"Base Index Index Disruption Event"** means, in respect of the Base Index, on a Base Index Scheduled Publication Day the Base Index Index Sponsor fails to calculate and announce a Base Index TR Closing Level.

**"Base Index Index Sponsor"** means, in respect of the Base Index, 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 the Base Index and (b) announces (directly or through an agent) the Base Index TR Closing Level.

**"Base Index Scheduled Publication Day"** means, in respect of the Base Index, a day on which the Base Index TR Closing Level is (or but for the occurrence of a Base Index Index Disruption Event or Force Majeure Event (as defined in the Base Index Description) would have been) published.

**"Index Cancellation"** means, in respect of the Base Index, the Base Index Index Sponsor permanently cancels the Base Index and no Successor Index exists.

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

**"Valid Day"** means a day which is a Base Index Scheduled Publication Day in respect of which a Base Index Index Disruption Event has not occurred.

## **6. CORRECTIONS TO BASE INDEX TR CLOSING LEVEL**

In calculating the Hedged TR Closing Level, the Index Sponsor shall have regard to any correction to the Base Index TR Closing Level published by the Base Index Index Sponsor prior to (but not after) the Index Valuation Time on the day (defined herein as the **"Correction End Date"**) which is the first Valid Day after the Correction End Date (as defined in the Base Index Description).

## **7. 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 Hedged Index Description as it considers appropriate to determine the Hedged TR Closing Level on any such Index Business Day; and/or

- (ii) defer publication of the information relating to the Hedged Index, 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 Hedged Index described in paragraph 1 (General) above.

For the purposes of this Hedged Index 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 that the Index Sponsor determines affects the determination of the Hedged TR Closing Level in respect of the Hedged Index.

## **8. 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.

## **9. CHANGE IN THE METHODOLOGY OF THE HEDGED INDEX**

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 Hedged Index, no assurance can be given that fiscal, market, regulatory, juridical or financial circumstances 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 Hedged Index 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 Hedged Index Description. The Index Sponsor will publish notice of any such modification or change and the effective date thereof in accordance with paragraph 10 (Publication of Closing Levels and Adjustments) below.

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

Subject as provided in paragraph 5 (Index Adjustment Event) and paragraph 7 (Force Majeure) above, the Index Sponsor will publish the Hedged TR Closing Level for each Index Business Day as soon as practicable after the Index Valuation Time on the Relevant Bloomberg Screen Page or any successor thereto and on its website <http://index.db.com> or any successor thereto.

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

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

ALTHOUGH THE INDEX SPONSOR WILL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE HEDGED INDEX FROM SOURCE(S) 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 HEDGED INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX SPONSOR SHALL NOT BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE HEDGED INDEX

AND THE INDEX SPONSOR IS UNDER NO OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

UNLESS OTHERWISE SPECIFIED, NO TRANSACTION RELATING TO THE HEDGED INDEX IS SPONSORED, ENDORSED, SOLD OR PROMOTED BY THE INDEX SPONSOR AND 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 HEDGED INDEX STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DATE (C) THE RESULTS TO BE OBTAINED BY THE ISSUER OF ANY SECURITY OR ANY SUCH ISSUER'S SECURITY HOLDERS OR CUSTOMERS OR ANY COUNTERPARTY OR ANY SUCH COUNTERPARTY'S CUSTOMERS OR COUNTERPARTIES OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE HEDGED INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH ANY LICENSED RIGHTS OR FOR ANY OTHER USE OR (D) 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 HEDGED INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX SPONSOR HAVE ANY LIABILITY (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.



## ANNEX

### DESCRIPTION OF THE DEUTSCHE BANK LIQUID COMMODITY OPTIMUM YIELD SUB-INDICES™

*Deutsche Bank Liquid Commodity Optimum Yield Sub-Index™, Deutsche Bank Liquid Commodity Optimum Yield Sub-Indices™, DBLCI-OY Sub-Index™ and DBLCI-OY Sub-Indices™ are trade marks of Deutsche Bank AG. Any use of these marks must be with the consent of or under licence from the Index Sponsor (as defined below). 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.*

#### 1. GENERAL

Each Deutsche Bank Liquid Commodity Optimum Yield Sub-Index (each a “**DBLCI-OY Sub-Index**” and together the “**DBLCI-OY Sub-Indices**”) is intended to reflect the performance of a certain commodity. Each DBLCI-OY Sub-Index comprises one of the following commodities: (1) WTI Crude Oil, (2) Brent Crude Oil, (3) Gasoline, (4) Gasoil, (5) Heating Oil, (6) Chicago Wheat, (7) Kansas City Wheat, (8) Corn, (9) Soybeans, (10) Sugar, (11) Cotton, (12) Cocoa, (13) Coffee, (14) Aluminium, (15) Copper, (16) Zinc, (17) Nickel, (18) Lead, (19) Gold, (20) Silver and (21) Natural Gas (each an “**Index Commodity**”). The sponsor of each DBLCI-OY Sub-Index (the “**Index Sponsor**”) is Deutsche Bank AG, London Branch.

A closing level for each DBLCI-OY Sub-Index 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). The Closing Levels in respect of

each DBLCI-OY Sub-Index will be published by the Index Sponsor (see paragraph 17 (Publication of Closing Levels and Adjustments) below) as soon as reasonably practicable after the Index Valuation Time (as defined below) in respect of such DBLCI-OY Sub-Index on each Index Business Day (as defined below), subject as provided in paragraph 10 (Corrections to Closing Prices), paragraph 11 (Adjustment Events), paragraph 12 (Consequences of an Adjustment Event on the Calculation Values), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event) below. The Closing Levels in respect of each DBLCI-OY Sub-Index are quoted in U.S. Dollars (“USD”).

Terms used in this description of the DBLCI-OY Sub-Indices (the “**Description**”) will have the meanings given to them in the various paragraphs hereof.

For the purposes of this Description:

“**Aluminium**” means Aluminium (High Gd. Prim.).

“**Brent Crude Oil**” means Oil (Brent Crude).

“**Chicago Wheat**” means Wheat (Chicago).

“**Closing Levels**” means, in respect of a DBLCI-OY Sub-Index and 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)) for such DBLCI-OY Sub-Index and such Index Business Day.

“**Closing Price**” has the meaning given to such term in paragraph 5 (Closing Prices).

“**Cocoa**” means Cocoa.

“**Coffee**” means Coffee “C”.

“**Copper**” means Copper – Grade A.

“**Corn**” means Corn.

“**Cotton**” means Cotton #2.

“**Exchange**” has the meaning given to such term in paragraph 5 (Closing Prices).

“**Exchange Instrument**” means, in respect of an Index Commodity, the Exchange Traded Instrument determined by paragraph 6 (Exchange Instruments) in respect of which a Closing Price is determined, and during a Recomposition Period means either the Existing Exchange Instrument or the Selected Exchange Instrument (including, for the avoidance of doubt, for the purposes of paragraph 11 (Adjustment Events)).

“**Exchange Traded Instrument**” means, in respect of an Index Commodity, an instrument for future delivery of that Index Commodity on a specified delivery date traded on the relevant Exchange.

“**Gasoil**” means Oil (Gasoil).

“**Gasoline**” means:

- (a) in respect of each Index Business Day from and including the Base Date relating to Gasoline to but excluding the first day of the Recomposition Period relating to Gasoline falling in November 2005, Unleaded Gasoline;

- (b) in respect of each Index Business Day during the Recomposition Period relating to Gasoline falling in November 2005 and notwithstanding the provisions of paragraph 6 (Exchange Instruments),
- (i) for the purposes of the Existing Exchange Instrument in respect of which an Existing Instrument Amount or Closing Price was determined, Unleaded Gasoline; and
  - (ii) for the purposes of the Selected Exchange Instrument in respect of which a New Instrument Amount or Closing Price was determined, RBOB Gasoline; and
- (c) in respect of each Index Business Day from and including the first Index Business Day following the Recomposition Period relating to Gasoline falling in November 2005, RBOB Gasoline.

For the avoidance of doubt, on the Verification Date falling on the first Index Business Day in November 2005, a New Contract Selection Event occurred in respect of the Existing Exchange Instrument relating to Gasoline and, for the purposes of determining the relevant Selected Exchange Instrument in paragraph 6 (Exchange Instruments), the relevant Index Commodity in relation to such New Contract Selection Event was RBOB Gasoline.

**“Gold”** means Gold.

**“Heating Oil”** means Oil (#2 Heating).

“**Index Business Day**” means a day (other than a Saturday or Sunday) which is not a holiday in the CME Group New York Floor holiday calendar for the relevant year (or such other holiday calendar as the Index Sponsor determines to be the successor to such holiday calendar)<sup>3</sup>.

“**Index Valuation Time**” means, in respect of each DBLCI-OY Sub-Index, 11.00 pm (London time) on each Index Business Day or, if the publication time of the Closing Price in respect of the relevant Index Commodity in respect of such DBLCI-OY Sub-Index is amended, such other time as the Index Sponsor may determine and announce to be the Index Valuation Time for such DBLCI-OY Sub-Index.

“**Kansas City Wheat**” means Wheat (Kansas).

“**Lead**” means Standard Lead.

“**Natural Gas**” means Natural Gas.

“**Nickel**” means Primary Nickel.

“**RBOB Gasoline**” means Oil (RBOB).

“**Silver**” means Silver.

“**Soybeans**” means Soybeans.

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<sup>3</sup> Prior to 1 January 2010, “**Index Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

“**Sugar**” means Sugar #11.

“**Unleaded Gasoline**” means Unleaded Gasoline.

“**WTI Crude Oil**” means Oil (WTI Crude).

“**Zinc**” means Zinc (Special High Grade).

## **2. INDEX COMPOSITION**

Each DBLCI-OY Sub-Index is composed of a notional amount of the relevant Index Commodity. Each of the ER Closing Level and the TR Closing Level (each as defined below) in respect of each DBLCI-OY Sub-Index are calculated by the Index Sponsor on the basis of the closing price for a certain Exchange Traded Instrument relating to the relevant Index Commodity and applying such price to the relevant notional amount.

Each DBLCI-OY Sub-Index provides for the replacement of an Exchange Instrument as it approaches maturity. Subject as provided in the definition of “Recomposition Period”, this replacement takes place over a period in order to lessen the impact on the market for the relevant Exchange Traded Instruments. Recomposition in respect of each Index Commodity occurs in the calendar month immediately preceding the calendar month in which the specified delivery date of such Exchange Instrument falls.

The composition of a DBLCI-OY Sub-Index may be adjusted in the event of an Adjustment Event occurring (see paragraph 11 (Adjustment Events) below).

Each DBLCI-OY Sub-Index has been calculated back to a base date (the “**Base Date**”) which, in respect of each DBLCI-OY Sub-Index and related Index Commodity, is as follows:

- (i) Aluminium, 3rd September 1997.
- (ii) Brent Crude Oil, 3rd January 1990.
- (iii) Chicago Wheat, 2nd December 1988.
- (iv) Cocoa, 2nd December 1988.
- (v) Coffee, 2nd December 1988.
- (vi) Copper, 4th August 1997.
- (vii) Corn, 2nd December 1988.
- (viii) Cotton, 2nd December 1988.
- (ix) Gasoil, 5th July 1989.
- (x) Gasoline, 2nd December 1988.
- (xi) Gold, 2nd December 1988.
- (xii) Heating Oil, 2nd December 1988.
- (xiii) Kansas City Wheat, 4th January 1989.

- (xiv) Lead, 4th August 1997.
- (xv) Natural Gas, 4th June 1990.
- (xvi) Nickel, 4th August 1997.
- (xvii) Silver, 2nd December 1988.
- (xviii) Soybeans, 2nd December 1988.
- (xix) Sugar, 2nd December 1988.
- (xx) WTI Crude Oil, 2nd December 1988.
- (xxi) Zinc, 4th August 1997.

On the Base Date of each DBLCI-OY Sub-Index, each of the ER Closing Level and TR Closing Level for the relevant DBLCI-OY Sub-Index was 100.

### **3. EXCESS RETURN CALCULATION**

The closing level of each DBLCI-OY Sub-Index calculated on an “excess return” basis (the “**ER Closing Level**”) on each Index Business Day is the ER Calculation Value in respect of the relevant Index Commodity for the relevant Index Business Day.

The “**ER Calculation Value**” in respect of each Index Commodity on an Index Business Day is determined (a) as provided in paragraph 7 (ER Calculation Values) or (b) where the



relevant Index Business Day falls during a Recomposition Period for such Index Commodity, as provided in paragraph 9 (Recomposition Periods) or (c) in certain circumstances where an Adjustment Event has occurred in relation to an Index Commodity and the related Exchange Instrument on an Index Business Day, as provided in paragraph 12 (Consequences of an Adjustment Event on the Calculation Values).

In respect of each DBLCI-OY Sub-Index, the Closing Price in respect of the relevant Index Commodity is determined as provided in paragraph 5 (Closing Prices) and the Exchange Instrument to which such Closing Price relates is determined as provided in paragraph 6 (Exchange Instruments).

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

The closing level of each DBLCI-OY Sub-Index calculated on a “total return” basis (the “**TR Closing Level**”) on each Index Business Day is the TR Calculation Value in respect of the relevant Index Commodity for the relevant Index Business Day.

The “**TR Calculation Value**” in respect of each Index Commodity on an Index Business Day is (a) determined as provided in paragraph 8 (TR Calculation Values) or (b) in certain circumstances where an Adjustment Event has occurred in relation to an Index Commodity and the related Exchange Instrument on an Index Business Day, as provided in paragraph 12 (Consequences of an Adjustment Event on the Calculation Values).

#### **5. CLOSING PRICES**

For the purposes of this Description:

“**Aluminium Closing Price**” means, in respect of an Index Business Day, the closing price on LME of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per metric tonne of aluminium, as published by LME for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

“**Brent Crude Oil Closing Price**” means, in respect of an Index Business Day, the closing price on ICE-UK of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per barrel of oil, as published by ICE-UK for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

“**CBOT**” means the Chicago Board of Trade or its successor.

“**Chicago Wheat Closing Price**” means, in respect of an Index Business Day, the closing price on CBOT of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per U.S. bushel of wheat, as published by CBOT for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

“**Closing Price**” means:

- (a) in respect of Aluminium, the Aluminium Closing Price;
- (b) in respect of Brent Crude Oil, the Brent Crude Oil Closing Price;

- (c) in respect of Chicago Wheat, the Chicago Wheat Closing Price;
- (d) in respect of Cocoa, the Cocoa Closing Price;
- (e) in respect of Coffee, the Coffee Closing Price;
- (f) in respect of Copper, the Copper Closing Price;
- (g) in respect of Corn, the Corn Closing Price;
- (h) in respect of Cotton, the Cotton Closing Price;
- (i) in respect of Gasoil, the Gasoil Closing Price;
- (j) in respect of Gasoline, the Gasoline Closing Price;
- (k) in respect of Gold, the Gold Closing Price;
- (l) in respect of Heating Oil, the Heating Oil Closing Price;
- (m) in respect of Kansas City Wheat, the Kansas City Wheat Closing Price;
- (n) in respect of Lead, the Lead Closing Price;
- (o) in respect of Natural Gas, the Natural Gas Closing Price;
- (p) in respect of Nickel, the Nickel Closing Price;

- (q) in respect of Silver, the Silver Closing Price;
- (r) in respect of Soybeans, the Soybeans Closing Price;
- (s) in respect of Sugar, the Sugar Closing Price;
- (t) in respect of WTI Crude Oil, the WTI Crude Oil Closing Price; and
- (u) in respect of Zinc, the Zinc Closing Price.

“**Cocoa Closing Price**” means, in respect of an Index Business Day, the closing price on ICE-US of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per metric tonne of cocoa, as published by ICE-US for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

“**Coffee Closing Price**” means, in respect of an Index Business Day, the closing price on ICE-US of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per pound of coffee, as published by ICE-US for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

“**COMEX**” means the New York Commodities Exchange or any successor.

“**Copper Closing Price**” means, in respect of an Index Business Day, the closing price on LME of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per metric tonne of copper, as published by LME for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

“**Corn Closing Price**” means, in respect of an Index Business Day, the closing price on CBOT of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per U.S. bushel of corn, as published by CBOT for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

“**Cotton Closing Price**” means, in respect of an Index Business Day, the closing price on ICE-US of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per pound of cotton, as published by ICE-US for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

“**Exchange**” means:

- (a) in respect of Aluminium, LME;
- (b) in respect of Brent Crude Oil, ICE-UK;
- (c) in respect of Chicago Wheat, CBOT;

- (d) in respect of Cocoa, ICE-US;
- (e) in respect of Coffee, ICE-US;
- (f) in respect of Copper, LME;
- (g) in respect of Corn, CBOT;
- (h) in respect of Cotton, ICE-US;
- (i) in respect of Gasoil, ICE-UK;
- (j) in respect of Gasoline, NYMEX;
- (k) in respect of Gold, COMEX;
- (l) in respect of Heating Oil, NYMEX;
- (m) in respect of Kansas City Wheat, KBOT;
- (n) in respect of Lead, LME;
- (o) in respect of Natural Gas, NYMEX;
- (p) in respect of Nickel, LME;
- (q) in respect of Silver, COMEX;

- (r) in respect of Soybeans, CBOT;
- (s) in respect of Sugar, ICE-US;
- (t) in respect of WTI Crude Oil, NYMEX; and
- (u) in respect of Zinc, LME.

**“Gasoil Closing Price”** means, in respect of an Index Business Day, the closing price on ICE-UK of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per metric tonne of gasoil, as published by ICE-UK for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

**“Gasoline Closing Price”** means in respect of an Index Business Day, the closing price on NYMEX of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per U.S. gallon of gasoline deliverable in respect of the relevant Exchange Instrument in accordance with the rules of NYMEX, as published by NYMEX for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

**“Gold Closing Price”** means, in respect of an Index Business Day, the closing price on COMEX of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per troy ounce of gold, as published by COMEX for that Index Business Day, subject as provided

in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

**“Heating Oil Closing Price”** means, in respect of an Index Business Day, the closing price on NYMEX of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per U.S. gallon of heating oil, as published by NYMEX for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

**“ICE-UK”** means ICE Futures Europe or its successor.

**“ICE-US”** means ICE Futures U.S., Inc. or its successor.

**“Kansas City Wheat Closing Price”** means, in respect of an Index Business Day, the closing price on KBOT of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per U.S. bushel of wheat, as published by KBOT for that Index Business Day or, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

**“KBOT”** means the Kansas City Board of Trade or its successor.

**“Lead Closing Price”** means, in respect of an Index Business Day, the closing price on LME of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per metric tonne of lead, as published by LME for that Index Business Day, subject as provided in paragraph



11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

“**LME**” means The London Metal Exchange Limited or its successor.

“**Natural Gas Closing Price**” means, in respect of an Index Business Day, the closing price on NYMEX of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per mmBtu of natural gas, as published by NYMEX for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

“**Nickel Closing Price**” means, in respect of an Index Business Day, the closing price on LME of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per metric tonne of nickel, as published by LME for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

“**NYMEX**” means the New York Mercantile Exchange or its successor.

“**Silver Closing Price**” means, in respect of an Index Business Day, the closing price on COMEX of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per troy ounce of silver, as published by COMEX for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

“**Soybeans Closing Price**” means, in respect of an Index Business Day, the closing price on CBOT of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per U.S. bushel of soybeans, as published by CBOT for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

“**Sugar Closing Price**” means, in respect of an Index Business Day, the closing price on ICE-US of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per pound of sugar, as published by ICE-US for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

“**WTI Crude Oil Closing Price**” means, in respect of an Index Business Day, the closing price on NYMEX of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per barrel of crude oil, as published by NYMEX for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

“**Zinc Closing Price**” means, in respect of an Index Business Day, the closing price on LME of the relevant Exchange Instrument (determined as provided in paragraph 6 (Exchange Instruments)), expressed or re-expressed, as the case may be, in U.S. Dollars per metric tonne of Zinc, as published by LME for that Index Business Day, subject as provided in paragraph 11 (Adjustment Events), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event).

## 6. EXCHANGE INSTRUMENTS

For the purposes of determining the Exchange Instrument in respect of an Index Commodity and subject as expressly provided otherwise in this Description, the provisions of this paragraph shall apply.

On the first Index Business Day of each month (the “**Verification Date**”) (other than the month in which the Base Date occurs) and in respect of each Exchange Traded Instrument that was an Exchange Instrument on the Index Business Day immediately preceding such Verification Date (each an “**Existing Exchange Instrument**”) the Index Sponsor will determine the Delivery Month of each such Existing Exchange Instrument. If, in respect of an Existing Exchange Instrument, the Delivery Month is the calendar month immediately following the month in which the Verification Date falls, a “**New Contract Selection Event**” shall occur in respect of such Existing Exchange Instrument.

If a New Contract Selection Event occurs in relation to a Verification Date and an Existing Exchange Instrument, the Index Sponsor shall, on such Verification Date, identify the Eligible Contract (the “**Selected Exchange Instrument**”) with the maximum Roll Yield in respect of the Index Commodity (the “**Affected Index Commodity**”) to which such Existing Exchange Instrument relates and a Recomposition will occur in accordance with the provisions of paragraph 9 (Recomposition Periods). If two or more Eligible Contracts have the same Roll Yield, the Eligible Contract with the minimum number of months until the Delivery Month shall be the Selected Exchange Instrument.

For the purposes of determining the Exchange Instrument, if a New Contract Selection Event occurs in relation to a Verification Date and an Existing Exchange Instrument and subject as expressly provided otherwise in this Description, the relevant Exchange Instrument in respect

of an Index Business Day (the “**Relevant Index Business Day**” and the calendar month in which the Relevant Index Business Day falls, the “**Relevant Month**”) is:

- (i) in relation to the calculation of an Existing Instrument Value where the Relevant Index Business Day occurs prior to or during a Recomposition Period in the Relevant Month, the Existing Exchange Instrument; and
- (ii) in relation to the calculation of an Existing Instrument Value where the Relevant Index Business Day occurs following a Recomposition Period in the Relevant Month or in relation to the calculation of a New Instrument Value, the Selected Exchange Instrument.

If no New Contract Selection Event occurs in relation to a Verification Date and an Existing Exchange Instrument, the Exchange Instrument shall be the Existing Exchange Instrument for all purposes until the immediately succeeding Verification Date when the provisions of this paragraph 6 (Exchange Instruments) shall be applicable.

On the Base Date in respect of each DBLCI-OY Sub-Index and related Index Commodity, a New Contract Selection Event occurred in relation to such Index Commodity and until the Verification Date immediately following such Base Date, for the purposes of determining the relevant Exchange Instrument in respect of which a Closing Price was determined, the relevant Exchange Instrument for such Index Commodity and for all purposes was the relevant Selected Exchange Instrument.

For the purposes of this Description:

“**Delivery Month**” means, in respect of an Exchange Traded Instrument, the month in which the specified delivery date of such Exchange Traded Instrument falls.

“**Eligible Contract**” means, in respect of an Index Commodity and a Verification Date, any Exchange Traded Instrument having a Delivery Month:

- (i) no sooner than the calendar month immediately succeeding the Delivery Month of the Existing Exchange Instrument in relation to which the New Contract Selection Event has occurred; and
- (ii) no later than the 13th calendar month immediately succeeding the calendar month in which the Verification Date falls.

“**Roll Yield**” means, in respect of an Eligible Contract and a Verification Date, a number equal to:

$$\left( \frac{PC(t, ExchangeInstrument)}{PC(t, EligibleContract)} \right)^{\left( \frac{1}{daycount} \right)} - 1$$

where:

“ $PC(t, Exchange Instrument)$ ” is the Closing Price of the Affected Index Commodity determined by reference to the relevant Existing Exchange Instrument on such Verification Date, provided that if an Adjustment Event occurs on such Verification Date in respect of such Affected Index Commodity and the Existing Exchange Instrument then, notwithstanding any provision to the contrary in this Description, the Index Sponsor shall determine the Closing Price of the Existing Exchange Instrument for the purpose of calculating the Roll Yield in accordance with paragraph 11(i) (a) or, as the case may be, paragraph 11(i)(b) of this Description;

“ $PC(t, \text{Eligible Contract})$ ” is the Closing Price of the Affected Index Commodity determined by reference to the relevant Eligible Contract on such Verification Date (determined as if such Eligible Contract were an Exchange Instrument), provided that if an Adjustment Event occurs on such Verification Date in respect of such Affected Index Commodity and the Eligible Contract then, notwithstanding any provision to the contrary in this Description, the Index Sponsor shall determine the Closing Price of the Eligible Contract for the purpose of calculating the Roll Yield in accordance with paragraph 11(i)(a) or, as the case may be, paragraph 11(i)(b) of this Description (as if such Eligible Contract were an Exchange Instrument); and

“*daycount*” is the number of calendar days between the expiry dates of the Existing Exchange Instrument and the relevant Eligible Contract divided by 365.

## 7. ER CALCULATION VALUES

If a New Contract Selection Event has occurred in respect of an Existing Exchange Instrument and a Verification Date, the ER Calculation Value in respect of the relevant Affected Index Commodity on any Index Business Day during the Recomposition Period immediately succeeding such Verification Date for such Affected Index Commodity is determined as provided in paragraph 9 (Recomposition Periods).

Subject as provided in the previous paragraph and paragraph 12 (Consequences of an Adjustment Event on the Calculation Values), the ER Calculation Value in respect of an Index Commodity in relation to an Index Business Day is the product of (i) the Existing Instrument Amount for such Index Commodity for such Index Business Day and (ii) the Closing Price for such Index Commodity for such Index Business Day (such product being the “**Existing Instrument Value**” for such Index Commodity for such Index Business Day);

expressed as a formula:

$$EIA \times CP$$

where:

“*EIA*” is the Existing Instrument Amount for the relevant Index Commodity for the relevant Index Business Day; and

“*CP*” is the Closing Price for the relevant Index Commodity for the relevant Index Business Day.

For the purposes of this Description:

“**Existing Instrument Amount**” means, subject as provided in paragraph 12 (Consequences of an Adjustment Event on the Calculation Values), in respect of an Index Commodity and:

- (a) (i) in respect of the Base Date in respect of the DBLCI-OY Sub-Index relating to such Index Commodity, the Initial Instrument Amount for such Index Commodity; and
- (ii) in respect of each Index Business Day falling after such Base Date (other than each Index Business Day falling in a Recomposition Period and the first Index Business Day falling after a Recomposition Period in relation to such Index Commodity), the Existing Instrument Amount for such Index Commodity for the Index Business Day immediately preceding such Index Business Day;

- (b) in respect of the first Index Business Day falling after a Recomposition Period in relation to such Index Commodity, the New Instrument Amount (as defined in paragraph 9 (Recomposition Periods)) for such Index Commodity in respect of the final Index Business Day of such Recomposition Period; and
- (c) in respect of each Index Business Day falling in a Recomposition Period, the Recomposition Existing Instrument Amount (as defined in paragraph 9 (Recomposition Periods)) for such Index Commodity on such Index Business Day.

**“Initial Instrument Amount”** means, in relation to an Index Commodity, the quotient of (a) 100 divided by (b) the Initial Price in respect of such Index Commodity, such quotient being the Existing Instrument Amount in respect of the relevant Index Commodity on the Base Date in respect of the DBLCI-OY Sub-Index relating to such Index Commodity.

**“Initial Price”** means:

- (a) in respect of Aluminium, USD 1637.00 (per metric tonne);
- (b) in respect of Brent Crude Oil, USD 2095.00 (per barrel);
- (c) in respect of Chicago Wheat, USD 377.50 (per U.S. bushel);
- (d) in respect of Cocoa, USD 1474.00 (per metric tonne);
- (e) in respect of Coffee, USD 122.17 (per pound);
- (f) in respect of Copper, USD 2298.00 (per metric tonne);



- (g) in respect of Corn, USD 255.00 (per U.S. bushel);
- (h) in respect of Cotton, USD 57.75 (per pound);
- (i) in respect of Gasoil, USD 14950.00 (per metric tonne);
- (j) in respect of Gasoline, USD 4490.00 (per U.S. gallon);
- (k) in respect of Gold, USD 436.70 (per troy ounce);
- (l) in respect of Heating Oil, USD 4368.00 (per U.S. gallon);
- (m) in respect of Kansas City Wheat, USD 403.00 (per U.S. bushel);
- (n) in respect of Lead, USD 641.25 (per metric tonne);
- (o) in respect of Natural Gas, USD 1.55 (per mmBtu);
- (p) in respect of Nickel, USD 7437.50 (per metric tonne);
- (q) in respect of Silver, USD 685.60 (per troy ounce);
- (r) in respect of Soybeans, USD 681.00 (per U.S bushel);
- (s) in respect of Sugar, USD 11.20 (per pound);
- (t) in respect of WTI Crude Oil, USD 15.39 (per barrel); and

(u) in respect of Zinc, USD 1523.00 (per metric tonne).

## 8. TR CALCULATION VALUES

Subject as provided in paragraph 12 (Consequences of an Adjustment Event on the Calculation Values), the TR Calculation Value in respect of an Index Commodity in relation to an Index Business Day is equal to the TR Calculation Value in respect of such Index Commodity on the Index Business Day immediately preceding such Index Business Day (the “**Preceding Day TR Calculation Value**”) multiplied by the product of (i) the sum of (a) the quotient of (1) the ER Calculation Value in respect of such Index Commodity for such Index Business Day divided by (2) the ER Calculation Value in respect of such Index Commodity for the Index Business Day immediately preceding such Index Business Day (the “**Preceding Day ER Calculation Value**”) and (b) the TBill Accrual Factor for such Index Business Day; 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 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.

Expressed as a formula,  $TR_d$  equals:

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

where:

“ $TR_d$ ” is the TR Calculation Value in respect of the relevant Index Commodity for the relevant Index Business Day;

“ $ER_d$ ” is the ER Calculation Value in respect of the relevant Index Commodity for the relevant Index Business Day;

" $TR_{d-1}$ " is the TR Calculation Value in respect of the relevant Index Commodity for the Index Business Day immediately preceding the relevant Index Business Day;

" $ER_{d-1}$ " is the ER Calculation Value in respect of the relevant Index Commodity for the Index Business Day immediately preceding the relevant Index Business Day;

" $TBAF_d$ " 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.

## 9. RECOMPOSITION PERIODS

If a New Contract Selection Event has occurred in respect of an Existing Exchange Instrument, the ER Calculation Value in respect of the relevant Affected Index Commodity in relation to each Index Business Day falling during the relevant Recomposition Period in relation to such Index Commodity is the sum of (i) the Existing Instrument Value for such Index Commodity for such Index Business Day (for the avoidance of doubt, being the product of (A) the Existing Instrument Amount for such Index Commodity for such Index Business Day and (B) the Closing Price for such Index Commodity of the relevant Existing Exchange Instrument for such Index Business Day) and (ii) the product (the “**New Instrument Value**” for such Index Commodity for such Index Business Day) of (A) the New Instrument Amount for such Index Commodity for such Index Business Day and (B) the Closing Price for such Index Commodity of the relevant Selected Exchange Instrument for such Index Business Day;

expressed as a formula:

$$(EIA \times CP_{EI}) + (NIA \times CP_{NI})$$

where:

“*EIA*” is the Existing Instrument Amount (as defined in sub-paragraph (c) of the definition thereof in paragraph 7) for the relevant Index Commodity for the relevant Index Business Day;

“*CP<sub>EI</sub>*” is the Closing Price for such Index Commodity of the relevant Existing Exchange Instrument for the relevant Index Business Day;

“*NIA*” is the New Instrument Amount for such Index Commodity for the relevant Index Business Day; and

“ $CP_M$ ” is the Closing Price for such Index Commodity of the relevant Selected Exchange Instrument for the relevant Index Business Day.

For the purposes of this Description:

“**Recomposition Existing Instrument Amount**” means, subject as provided in paragraph 12 (Consequences of an Adjustment Event on the Calculation Values), in respect of an Index Commodity and:

- (a) in respect of the first Index Business Day of a Recomposition Period, 80% of the Existing Instrument Amount for such Index Commodity for the Index Business Day immediately preceding such Index Business Day;
- (b) in respect of the second Index Business Day of a Recomposition Period, 75% of the Recomposition Existing Instrument Amount for such Index Commodity for the Index Business Day immediately preceding such Index Business Day;
- (c) in respect of the third Index Business Day of a Recomposition Period,  $\frac{2}{3}$  of the Recomposition Existing Instrument Amount for such Index Commodity for the Index Business Day immediately preceding such Index Business Day;
- (d) in respect of the fourth Index Business Day of a Recomposition Period, 50% of the Recomposition Existing Instrument Amount for such Index Commodity for the Index Business Day immediately preceding such Index Business Day; and
- (e) in respect of the fifth Index Business Day of a Recomposition Period, zero.

“**New Instrument Amount**” means, subject as provided in paragraph 12 (Consequences of an Adjustment Event on the Calculation Values), in respect of an Index Commodity and in respect of each Index Business Day in a Recomposition Period, the sum of (i) the quotient of (A) the product of the Recomposition ER Closing Level for such Index Commodity and the New Instrument Percentage, in each case for such Index Business Day divided by (B) the Closing Price for such Index Commodity of the relevant Selected Exchange Instrument on such Index Business Day and (ii) the New Instrument Amount for such Index Commodity in respect of the Index Business Day (if any) in the relevant Recomposition Period immediately preceding such Index Business Day or, if such Index Business Day is the first day of the Recomposition Period, zero;

expressed as a formula:

$$\frac{(RCL \times NIP)}{CP_{NI}} + NIA$$

where:

“*RCL*” is the Recomposition ER Closing Level for the relevant Index Commodity for the relevant Index Business Day;

“*NIP*” is the New Instrument Percentage for the relevant Index Business Day; and

“*CP<sub>NI</sub>*” is the Closing Price for such Index Commodity of the relevant Selected Exchange Instrument for the relevant Index Business Day;

“*NIA*” is the New Instrument Amount for such Index Commodity in respect of the Index Business Day (if any) in the relevant Recomposition Period immediately preceding the relevant Index Business Day or, if such Index Business Day is the first day of the Recomposition Period, zero.

“**New Instrument Percentage**” means, subject as provided in the definition of “Recomposition Period”:

- (a) in respect of the first Index Business Day of a Recomposition Period, 20%;
- (b) in respect of the second Index Business Day of a Recomposition Period, 25%;
- (c) in respect of the third Index Business Day of a Recomposition Period,  $\frac{1}{3}$  (expressed as a percentage);
- (d) in respect of the fourth Index Business Day of a Recomposition Period, 50%; and
- (e) in respect of the fifth Index Business Day of a Recomposition Period, 100%.

“**Recomposition ER Closing Level**” means, in respect of an Index Commodity and in respect of each Index Business Day in a Recomposition Period, the product of (i) the Existing Instrument Amount for such Index Commodity for the Index Business Day immediately preceding such Index Business Day and (ii) the Closing Price for such Index Commodity in respect of the relevant Existing Exchange Instrument for such Index Business Day;

expressed as a formula:

$$EIA \times CP_{EI}$$

where:

“*EIA*” is the Existing Instrument Amount for the relevant Index Commodity for the Index Business Day immediately preceding the relevant Index Business Day;

“ $CP_{EI}$ ” is the Closing Price for such Index Commodity in respect of the relevant Existing Exchange Instrument for the relevant Index Business Day.

“**Recomposition Period**” means, in respect of an Index Commodity, each period from (and including) the second Index Business Day in a month to (and including) the sixth Index Business Day in such month. For the avoidance of doubt, a Recomposition Period shall include any relevant Index Business Day that is a Disrupted Day in respect of such Index Commodity.

## **10. CORRECTIONS TO CLOSING PRICES**

In calculating the Closing Levels in respect of any DBLCI-OY Sub-Index, the Index Sponsor shall have regard to any correction to the Closing Price in respect of the relevant Index Commodity published by the relevant Exchange prior to (but not after) the Index Valuation Time in respect of such Index Commodity on the day (the “**Correction End Date**”) which is the first Valid Day in respect of such Index Commodity after the day to which the relevant Closing Levels relate.

## **11. ADJUSTMENT EVENTS**

If an Adjustment Event in respect of an Index Commodity and a related Exchange Instrument occurs on any Index Business Day, the Index Sponsor may, in its sole and absolute discretion, either:

- (i) depending on the type of Adjustment Event, select an alternative closing price in accordance with the following provisions:
  - (a) where such Adjustment Event is an Index Disruption Event or an Exchange Holiday, determine the Closing Price for such Index Commodity by reference



to the last published closing price of the relevant Exchange Instrument on the relevant Exchange prior to the occurrence of such Index Disruption Event or Exchange Holiday; or

- (b) where such Adjustment Event is a Limit Event, determine the Closing Price for such Index Commodity by reference to the published closing price of the relevant Exchange Instrument on the relevant Exchange in respect of such day, or if no such price is published on such day the most recently published closing price,

provided that the Index Sponsor may only select an alternative closing price in accordance with this sub-paragraph (i) for ten successive Index Business Days; or

- (ii) in respect of any Adjustment Event, select a replacement Exchange Traded Instrument in accordance with the following provisions:

- (a) select an Exchange Traded Instrument relating to the relevant Index Commodity or in the determination of the Index Sponsor a commodity substantially similar to the relevant Index Commodity published in U.S. Dollars; or

- (b) if no Exchange Traded Instrument as described in (a) above is available or the Index Sponsor determines that for any reason (including, without limitation, the liquidity or volatility of such Exchange Traded Instrument at the relevant time) the inclusion of such Exchange Traded Instrument in the relevant DBLCI-OY Sub-Index would not be appropriate, an Exchange Traded Instrument relating to the relevant Index Commodity or in the determination

of the Index Sponsor a commodity substantially similar to the relevant Index Commodity published in a currency other than U.S. Dollars; or

- (c) if no such Exchange Traded Instrument as described in (a) or (b) above is available or the Index Sponsor determines that for any reason (including, without limitation, the liquidity or volatility of such Exchange Traded Instrument at the relevant time) the inclusion of such Exchange Traded Instrument in the relevant DBLCI-OY Sub-Index would not be appropriate, an Exchange Traded Instrument relating to any commodity in the same Group of Commodities as the relevant Index Commodity which is published in U.S. Dollars,

in each case to replace the relevant Exchange Instrument relating to the relevant Index Commodity, all as determined by the Index Sponsor.

If an Adjustment Event in relation to the relevant Index Commodity and Exchange Instrument continues for a period of more than ten successive Index Business Days, then from (and including) the eleventh Index Business Day of such period the Index Sponsor may act in accordance with the provisions of (ii) above but not in accordance with the provisions of (i) above.

In the case of a replacement of an Exchange Traded Instrument as described in (ii) above, the Index Sponsor will make such adjustments to the methodology and calculation of the relevant DBLCI-OY Sub-Index as it determines to be appropriate to account for the relevant replacement and will publish such adjustments in accordance with paragraph 17 (Publication of Closing Levels and Adjustments) below.

For the purposes of this Description:

“**Adjustment Event**” means, in respect of an Index Commodity and a related Exchange Instrument, an Index Disruption Event, an Exchange Holiday or a Limit Event.

“**Disrupted Day**” means, in respect of an Index Commodity, an Index Business Day on which an Adjustment Event occurs (or continues to exist) , in respect of such Index Commodity and a related Exchange Instrument, as determined by the Index Sponsor.

“**Exchange Business Day**” means, in respect of an Index Commodity, a day that is (or but for the occurrence of an Index Disruption Event, Limit Event or Force Majeure Event would have been) a trading day for such Index Commodity on the relevant Exchange.

“**Exchange Holiday**” means, in respect of an Index Commodity and a related Exchange Instrument, a day which is an Index Business Day but which is not an Exchange Business Day, as determined by the Index Sponsor.

“**Group of Commodities**” means each of energy products, industrial metals, precious metals and agricultural products. For these purposes WTI Crude Oil, Brent Crude Oil, RBOB Gasoline, Natural Gas, Gasoil and Heating Oil are energy products; Aluminium, Zinc, Copper, Nickel and Lead are industrial metals; Gold and Silver are precious metals; and Corn, Chicago Wheat, Kansas City Wheat, Soybeans, Sugar, Cotton, Cocoa and Coffee are agricultural products.

“**Index Disruption Event**” means, in respect of an Index Commodity and a related Exchange Instrument: (i) an event (other than a Force Majeure Event, Exchange Holiday or Limit Event) that requires the Index Sponsor to calculate the Closing Price in respect of the relevant Index Commodity on an alternative basis, as determined by the Index Sponsor; or (ii) any event (other than a Force Majeure Event, Exchange Holiday or Limit Event) that disrupts or

impairs (as determined by the Index Sponsor) the ability of market participants to effect transactions in, or obtain market values for, the Exchange Instrument on the Exchange, as determined by the Index Sponsor.

“**Limit Event**” means, in respect of an Index Commodity and a related Exchange Instrument, a suspension or limitation imposed on trading by the relevant Exchange or otherwise including, without limitation, where such suspension or limitation is imposed by reason of movements in price exceeding limits permitted by the relevant Exchange, as determined by the Index Sponsor.

“**Valid Day**” means, in respect of an Index Commodity, a day which is an Index Business Day and which is not a Disrupted Day in respect of such Index Commodity.

## **12. CONSEQUENCES OF AN ADJUSTMENT EVENT ON THE CALCULATION VALUES**

If, in respect of a DBLCI-OY Sub-Index and an Index Business Day:

- (i) an Adjustment Event has occurred in relation to the relevant Index Commodity and a related Exchange Instrument (such Index Commodity, the “**Disruption Affected Commodity**”); and
- (ii) pursuant to the provisions of sub-paragraph (i)(a) or sub-paragraph (i)(b) of paragraph 11 (Adjustment Events) the Index Sponsor has determined the Closing Price for such Disruption Affected Commodity by reference to the last published closing price of the relevant Exchange Instrument on the relevant Exchange,

(such Index Business Day, an “**Affected Business Day**” and, where multiple Affected Business Days fall on consecutive Index Business Days, each such day a “**Multiple Affected Business Day**”) then on the immediately succeeding Index Business Day that is not a Disrupted Day for the relevant Index Commodity (such day, the “**Adjustment Event End Date**”) the Index Sponsor shall:

- (a) where such Affected Business Day (or any such Multiple Affected Business Day) has fallen within a Recomposition Period in respect of the Disruption Affected Commodity, determine the ER Calculation Value and each other Closing Price Variable in respect of such Adjustment Event End Date and such Disruption Affected Commodity as if the relevant Deemed Closing Price Variable Value had been used for each Closing Price Variable (relevant to such calculations) in respect of such Affected Business Day (or, if applicable, in respect of each such Multiple Affected Business Day); and
  
- (b) irrespective of whether or not such Affected Business Day (or any such Multiple Affected Business Day) has fallen within a Recomposition Period in respect of such Disruption Affected Commodity, determine the TR Calculation Value in respect of such Adjustment Event End Date and such Disruption Affected Commodity as if the relevant Deemed Closing Price Variable Value had been used for each Closing Price Variable (relevant to the calculation of the TR Calculation Value) in respect of such Affected Business Day (or, if applicable, in respect of each such Multiple Affected Business Day), except that such a Deemed Closing Price Variable Value shall not be used for the Preceding Day TR Calculation Value or Preceding Day ER Calculation Value if the Index Business Day immediately preceding such Affected Business Day (or Multiple Affected Business Day) is a Valid Day in respect of such Disruption Affected Commodity.

For the purposes of this Description:

“**Adjustment Event End Date**” has the meaning given to such term above in this paragraph.

“**Affected Business Day**” has the meaning given to such term above in this paragraph.

“**Closing Price Variable**” means, in respect of an Index Commodity, any value or parameter which may vary with the Closing Price of an Exchange Instrument related to such Index Commodity, which may include, but shall not be limited to, the ER Calculation Value, TR Calculation Value, Preceding Day ER Calculation Value, Preceding Day TR Calculation Value, Existing Instrument Amount, Existing Instrument Value, New Instrument Amount, New Instrument Value and Recomposition ER Closing Level.

“**Deemed Closing Price Variable Value**” means, in respect of a Closing Price Variable, a Disruption Affected Commodity and an Affected Business Day, the value such Closing Price Variable would have on such day if it were determined by reference to the Closing Price for the relevant Exchange Instrument in respect of such Disruption Affected Commodity on the Adjustment Event End Date in respect of such Disruption Affected Commodity.

“**Disruption Affected Commodity**” has the meaning given to such term above in this paragraph.

“**Multiple Affected Business Day**” has the meaning given to such term above in this paragraph.

### 13. FORCE MAJEURE

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

- (i) make such determinations and/or adjustments to the terms of the Description of the relevant DBLCI-OY Sub-Index as it considers appropriate to determine the Closing Levels in respect of such DBLCI-OY Sub-Index on any such Index Business Day; and/or
- (ii) defer publication of the information relating to the relevant DBLCI-OY Sub-Index, 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 relevant DBLCI-OY Sub-Index described in paragraph 1 (General) above.

For the purposes of this Description:

**“Force Majeure Event”** means, in respect of a DBLCI-OY Sub-Index, 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 in respect of such DBLCI-OY Sub-Index and that such Index Sponsor determines affects such DBLCI-OY Sub-Index, the Index Commodity in respect of such DBLCI-OY Sub-Index or an Exchange Instrument in respect of such Index Commodity.

### 14. HEDGING DISRUPTION EVENT

If the Index Sponsor determines that a Hedging Disruption Event (as defined below) has occurred or exists on an Index Business Day, the Index Sponsor may, in its sole and absolute discretion:

- (i) make such determinations and/or adjustments to the terms of the Description of the relevant DBLCI-OY Sub-Index as it considers appropriate to determine the Closing Levels in respect of such DBLCI-OY Sub-Index on any such Index Business Day; and/or
- (ii) defer publication of the information relating to the relevant DBLCI-OY Sub-Index, as described in paragraph 1 (General) above, until the next Index Business Day on which it determines that no Hedging Disruption Event exists; and/or
- (iii) permanently cancel publication of the information relating to the relevant DBLCI-OY Sub-Index described in paragraph 1 (General) above.

For the purposes of this Description :

**“Hedging Disruption Event”** means, in respect of a DBLCI-OY Sub-Index , that the Index Sponsor, or any entity (or entities) acting on behalf of the Index Sponsor engaged in any underlying or hedging transactions in respect of the Index Sponsor's obligations in relation to such DBLCI-OY Sub-Index, is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Index Sponsor entering into or performing its obligations with respect to or in connection with such DBLCI-OY Sub-Index, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).



**15. INDEX SPONSOR**

In respect of each DBLCI-OY Sub-Index, all determinations made by the relevant Index Sponsor will be made by it in good faith and in a commercially reasonable manner by reference to such factors as such Index Sponsor deems appropriate and will be final, conclusive and binding in the absence of manifest error.

**16. CHANGE IN THE METHODOLOGY OF THE DBLCI-OY SUB-INDICES**

In respect of each DBLCI-OY Sub-Index, the relevant 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 relevant Index Sponsor in respect of each DBLCI-OY Sub-Index currently employs the above described methodology to calculate each such DBLCI-OY Sub-Index, 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 the relevant Index Commodity in respect of such DBLCI-OY Sub-Index or an Exchange Traded Instrument in respect of such Index Commodity) will not arise that would, in the view of such Index Sponsor, necessitate a modification of or change to such methodology and in such circumstances such Index Sponsor may make any such modification or change as it determines appropriate. In respect of each DBLCI-OY Sub-Index, the relevant Index Sponsor may also make modifications to the terms of such DBLCI-OY Sub-Index 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 DBLCI-OY Sub-Indices. The Index Sponsor in respect of the relevant DBLCI-OY Sub-Index will publish notice of any such modification or change in respect of a DBLCI-OY Sub-Index and the effective date thereof in accordance with paragraph 17 (Publication of Closing Levels and Adjustments) below.

**17. PUBLICATION OF CLOSING LEVELS AND ADJUSTMENTS**

Subject as provided in paragraph 10 (Corrections to Closing Prices), paragraph 12 (Consequences of an Adjustment Event on the Calculation Values), paragraph 13 (Force Majeure) and paragraph 14 (Hedging Disruption Event), in respect of each DBLCI-OY Sub-Index, the relevant Index Sponsor will publish the Closing Levels for each Index Business Day as soon as practicable after the Index Valuation Time in respect of such DBLCI-OY Sub-Index. Publication of the relevant Closing Levels shall take place as follows:

- (i) in respect of Aluminium, the ER Closing Level on Bloomberg Screen DBLCOALE Page and the TR Closing Level on Bloomberg Screen DBLCOALT Page;
- (ii) in respect of Brent Crude Oil, the ER Closing Level on Bloomberg Screen DBLCYECO Page and the TR Closing Level on Bloomberg Screen DBLCYTCO Page;
- (iii) in respect of Chicago Wheat, the ER Closing Level on Bloomberg Screen DBLCOWTE Page and the TR Closing Level on Bloomberg Screen DBLCOWTT Page;
- (iv) in respect of Cocoa, the ER Closing Level on Bloomberg Screen DBLCYECC Page and the TR Closing Level on Bloomberg Screen DBLCYTCC Page;
- (v) in respect of Coffee, the ER Closing Level on Bloomberg Screen DBLCYEKC Page and the TR Closing Level on Bloomberg Screen DBLCYTKC Page;

- (vi) in respect of Copper, the ER Closing Level on Bloomberg Screen DBLCYECU Page and the TR Closing Level on Bloomberg Screen DBLCYTCTU Page;
- (vii) in respect of Corn, the ER Closing Level on Bloomberg Screen DBLCOCNE Page and the TR Closing Level on Bloomberg Screen DBLCOCNT Page;
- (viii) in respect of Cotton, the ER Closing Level on Bloomberg Screen DBLCYECE Page and the TR Closing Level on Bloomberg Screen DBLCYTCT Page;
- (ix) in respect of Gasoil, the ER Closing Level on Bloomberg Screen DBLCYEGO Page and the TR Closing Level on Bloomberg Screen DBLCYTGO Page;
- (x) in respect of Gold, the ER Closing Level on Bloomberg Screen DBLCOGCE Page and the TR Closing Level on Bloomberg Screen DBLCOGCT Page;
- (xi) in respect of Heating Oil, the ER Closing Level on Bloomberg Screen DBLCOHOE Page and the TR Closing Level on Bloomberg Screen DBLCOHOT Page;
- (xii) in respect of Kansas City Wheat, the ER Closing Level on Bloomberg Screen DBLCYEKW Page and the TR Closing Level on Bloomberg Screen DBLCYTKW Page;
- (xiii) in respect of Lead, the ER Closing Level on Bloomberg Screen DBLCYEPB Page and the TR Closing Level on Bloomberg Screen DBLCYTPB Page;
- (xiv) in respect of Natural Gas, the ER Closing Level on Bloomberg Screen DBLCYENG Page and the TR Closing Level on Bloomberg Screen DBLCYTNG Page;

- (xv) in respect of Nickel, the ER Closing Level on Bloomberg Screen DBLCYENI Page and the TR Closing Level on Bloomberg Screen DBLCYTNI Page;
- (xvi) in respect of RBOB Gasoline, the ER Closing Level on Bloomberg Screen DBLCYERB Page and the TR Closing Level on Bloomberg Screen DBLCYTRB Page;
- (xvii) in respect of Silver, the ER Closing Level on Bloomberg Screen DBLCYESI Page and the TR Closing Level on Bloomberg Screen DBLCYTSI Page;
- (xviii) in respect of Soybeans, the ER Closing Level on Bloomberg Screen DBLCYESS Page and the TR Closing Level on Bloomberg Screen DBLCYTSS Page;
- (xix) in respect of Sugar, the ER Closing Level on Bloomberg Screen DBLCYESB Page and the TR Closing Level on Bloomberg Screen DBLCYTSB Page;
- (xx) in respect of WTI Crude Oil, the ER Closing Level on Bloomberg Screen DBLCOCLE Page and the TR Closing Level on Bloomberg Screen DBLCOCLT Page; and
- (xxi) in respect of Zinc, the ER Closing Level on Bloomberg Screen DBLCYEZN Page and the TR Closing Level on Bloomberg Screen DBLCYTZN Page,

or, in each case, any successor thereto and in each case, on its website <http://index.db.com> or any successor thereto.

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