

AMENDED AND RESTATED FINAL TERMS

The terms and conditions of the Notes shall consist of the "Terms and Conditions" of the Notes set out in the base prospectus dated 13 May 2008 (the "**Base Prospectus**") as amended or supplemented by the terms set out in these Final Terms (including the Annex hereto) (the "**Final Terms**") (terms used in these Final Terms are deemed to be defined as such for the purposes of the Base Prospectus). The Notes were fully paid-up and delivered on the Issue Date (specified below). Any references to "this document" in the Final Terms section of the drawdown prospectus dated 9 June 2008 shall be deemed to refer to these Final Terms.

The Notes were fully paid-up and delivered on the Issue Date (specified below).

Final Terms dated 26 May 2008 as amended and restated on 1 February 2010

CAM Global Finance, S.A. Unipersonal

Issue of EUR 100,000,000 Notes linked to the DB Trends USD Index
guaranteed by

Caja de Ahorros del Mediterráneo

under the

€15,000,000,000 Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 May 2008 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer, the Guarantor and each of the Paying Agents and copies may be obtained from the Issue and Paying Agent at Trinity Tower, 9 Thomas More Street, London E1W 1YT, United Kingdom.

PART A — CONTRACTUAL TERMS

1.	(i)	Issuer:	CAM Global Finance, S.A. Unipersonal
	(ii)	Guarantor:	Caja de Ahorros del Mediterráneo
2.		Series Number:	12
3.		Relevant Currency or Currencies:	Euro (" EUR ")
4.		Aggregate Nominal Amount of Notes:	EUR 100,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount

6.	(i)	Specified Denominations:	EUR 50,000
	(ii)	Calculation Amount:	EUR 50,000
7.	(i)	Issue Date:	4 June 2008
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	4 June 2018
9.		Interest Basis:	Index Linked Interest (further particulars specified below)
10.		Redemption/Payment Basis:	Redemption at Par
11.		Change of Interest or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Investor Put (further particulars specified below)
13.	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Senior
	(iii)	Date Shareholder approval for issuance of Notes obtained:	20 May 2008
14.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Not Applicable
16.		Floating Rate Note Provisions	Not Applicable
17.		Index-Linked Interest Note Provisions	Applicable
	(i)	Index/formula/other variable:	DB Trends USD Index
	(ii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not The Bank of New York Mellon):	Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester St, London EC2N 2DB as " Calculation Agent "
	(iii)	Provisions for determining Coupon where calculated by reference to Index and/or formula and/or other variable:	See the Annex hereto
	(iv)	Provisions for determining Coupon where calculation by reference to Index and/or formula and/or other variable is impossible or impracticable	See the Annex hereto

or otherwise disrupted:

(v)	Interest or calculation periods(s):	See the Annex hereto
(vi)	Specified Period(s)/Specified Interest Payment Dates:	See the Annex hereto
(vii)	Business Day Convention:	Following Business Day Convention
(viii)	Additional Business Centre(s):	New York, London
(ix)	Minimum Rate of Interest:	See the Annex hereto
(x)	Maximum Rate of Interest:	See the Annex hereto
(xi)	Day Count Fraction:	Actual/360
18.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Call Option	Not Applicable
20.	Put Option	Applicable
	(i) Optional Redemption Date(s):	See the Annex hereto, in particular the definition of Put Settlement Date.
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	See the Annex hereto
	(iii) Notice period:	See the Annex hereto, in particular the definition of Put Period.
21.	Final Redemption Amount of each Note:	100 per cent. per Calculation Amount
22.	Early Redemption Amount Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Early Redemption Amount (as defined in the Annex hereto) payable on Event of Default and redemption for taxation reasons (both as defined in the Conditions) or in the event of a Put Event (as defined in the Annex hereto).

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Bearer Notes:
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		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
24.	New Global Note Form:	Yes
25.	Additional Financial Centre or other special provisions relating to payment dates:	Not Applicable
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes, maturing on the Interest Payment Date scheduled to fall in September 2014.
27.	Details relating to instalment Notes; amount of each instalment, date on which each payment is to be made:	Not Applicable
28.	Consolidation provisions:	The provisions in Condition 12 apply
29.	Other final terms:	As set out in the Annex hereto
30.	Commissioner:	Mr Fulgencio López Martínez

DISTRIBUTION

31.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager(s) (if any):	Not Applicable
32.	If non-syndicated, name of Dealer:	Deutsche Bank AG, London Branch
33.	Additional selling restrictions:	Not Applicable
34.	US Selling Restrictions:	Reg. S Compliance Category 2: TEFRA D

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in these Final Terms. The Index Description set out in the Appendix have been extracted from information supplied by the Index Sponsor. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the Index Sponsor, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the Guarantor:

By:

Duly authorised

PART B — OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: GBP 4,200

2. RATINGS

Ratings: The Notes to be issued will not be expressly rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer or the Guarantor or the Dealer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Net proceeds will be used for the general corporate purposes of the Issuer.
- (ii) Estimated Net Proceeds EUR 100,000,000
- (iii) Total Expenses GBP 22,500

5. Fixed Rate Notes only — YIELD

Not Applicable

6. Index-Linked or other variable-linked Notes only — PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

The Index is the DB Trends USD Index as described in the Index Description .The Index is designed to capture returns generated by trends in the movement of short-term USD dollar interest rates.

The relevant sponsor is Deutsche Bank AG, London Branch.

The Interest Amounts (if any) payable in relation to the Notes will reflect the return of the Index shortly before the relevant Interest Payment Date against the Initial Index Level (defined in the Annex), as further described in the Annex below. Interest Amounts (if any) payable in relation to the notes are subject to a minimum of zero and a maximum cap set out in the Annex. If the Notes are redeemed early then any early redemption amount payable will also partly reflect the performance of the Index.

As at the date hereof, historical and future information on the performance of the Index and its volatility can be obtained from Bloomberg Page DBTRDUSD<Index>.

The above is a summary only and subject to information set out elsewhere in this Final Terms and on Bloomberg. Prospective purchasers should conduct their own investigations and, in deciding whether or not to purchase Notes, prospective purchasers should form their own views of the merits of an investment related to the Index based upon such investigations and not in reliance upon any information given in this document.

The Issuer does not intend to provide post-issuance information.

7. **Dual Currency Notes only PERFORMANCE OF RATES OF EXCHANGE**

Not Applicable

8. **OPERATIONAL INFORMATION**

ISIN Code: XS0364330943

Common Code: 036433094

New Global Note intended to be held in a Yes

manner which would allow Eurosystem eligibility:

Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of initial Paying Agent(s):

The Bank of New York Mellon

Names and addresses of additional Paying Agent(s) (if any): None

9. **RANKING**

Holders of Notes acknowledge that the Senior Notes issued or to be issued by CAM Global Finance, S.A. Unipersonal under the Programme shall rank *pari passu* among themselves regardless of their respective issue date.

ANNEX

1. Definitions

As used in this Annex:

"Business Day" means a day (other than a Saturday or a 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 London, New York and which is also a day on which the TARGET System is open for settlement of payments in Euro.

"Calculation Date" means each day which is five Business Days prior to each Scheduled Interest Payment Date (each a **"Scheduled Calculation Date"**) or, if such date is not an Index Business Day, the next following Index Business Day, **provided that** (i) if the Calculation Date for a given Interest Payment Date has not occurred on or before the tenth Business Day following the Scheduled Calculation Date for such Interest Payment Date, then the Calculation Date for that Interest Payment Date will be such tenth Business Day and (ii) if the final Calculation Date (scheduled to fall in June 2018) has not occurred on or before the day falling two Business Days prior to the Maturity Date, then that final Calculation Date will be such day falling two Business Days prior to the Maturity Date.

"Called Principal" means, with respect to any Note, the principal of such Note that is to be prepaid or has become or is declared to be immediately due and payable pursuant to Section 3(a) (*Early Redemption in connection with a Put Event*) of this Annex and Condition 9 (*Events of Default*), as the context requires.

"Date of Determination" has the meaning given to such term in the definition of **"Interest Period"** below.

"Early Redemption Amount" means in relation to each Note the sum of (i) the Specified Denomination, (ii) the interest accrued to but excluding the Settlement Date and (iii) the Fair Value Make-whole Amount. The Issuer acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Issuer (except as herein specifically provided for) and that the provisions for payment by the Issuer in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

"Euro", **"EUR"** or **"€"** means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

"EURIBOR" means the Euro-zone inter-bank offered rate for deposits in Euro.

"Event of Default" shall have the meaning given to it in Condition 9 (*Events of Default*).

"Fair Value" means, with respect to the Called Principal, the amount obtained by discounting the Remaining Scheduled Payments with respect to such Called Principal from the Maturity Date to the Settlement Date with respect to such Called Principal, as determined by the Calculation Agent (in accordance with accepted financial practice) using a discount factor

equal to the discount factor that would be used to calculate the value on the Settlement Date of each future payment defined by a EURIBOR swap curve (calculated on the Date of Determination) that coincides with the originally scheduled due date of such Remaining Scheduled Payments.

"Fair Value Make-whole Amount" means, with respect to a Note, an amount equal to the excess, if any, of the Fair Value of the Remaining Scheduled Payments with respect to such Note over the sum of (i) the Called Principal of such Note and (ii) accrued interest in respect of such Called Principal up to and including the relevant Settlement Date, **provided that** the Fair Value Make-Whole Amount may in no event be less than zero.

"Index" means, subject to any Index Adjustment Event, the DB Trends USD Index described in the Index Description, and includes any Successor Index from time to time.

"Index Adjustment Event" shall have the meaning given to such term in Section 2(b) (*Adjustment of the Index*) of this Annex.

"Index Business Day" shall have the meaning given to such term in the Index Description.

"Index Closing Level" shall have the meaning given to such term in the Index Description.

"Index Description" means the Description of the Index, as amended by the Index Sponsor from time to time, the current version of which is set out in the Appendix (*Index Description*) to this Annex.

"Index Level" means, in respect of each Calculation Date and subject to any Index Adjustment Event, the Index Closing Level for such Calculation Date **provided that** (i) if the Calculation Date falls on the tenth Business Day following a Scheduled Calculation Date, and such tenth Business Day is not an Index Business Day or (ii) if the final Calculation Date (scheduled to fall in June 2018) falls on the day falling two Business Days prior to the Maturity Date, and such day is not an Index Business Day, the Calculation Agent shall, acting in a commercially reasonable manner and following the methodology set out in the Index Description so far as practicable, determine the Index Level for that Calculation Date, such Index Level being its estimate, made in good faith, of the closing level of the Index on (i) such tenth Business Day or (ii) the day falling two Business Days prior to the Maturity Date, as the case may be.

"Index Modification" means the making of a material change in the formula for or the method of calculating the Index or any other material modification of the Index by the Index Sponsor (other than a modification prescribed in that formula or method of maintaining the Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events), or an announcement by the Index Sponsor that it will make such a change, but does not include an Index Adjustment Event or any change resulting from the operation of the provisions of paragraph 6 (*Change in the Methodology of the Index and Termination*) of the Appendix (*Index Description*) to this Annex.

"Index Sponsor" means the entity appointed as such in the Index Description.

"Initial Index Level" means 129.920.

"Index Performance" means, in relation to any Interest Period, the product of (a) 100 per cent. and (b) $((\text{Index Level}/\text{Initial Index Level}) - 1)$, as determined by the Calculation Agent, and expressed as a percentage figure (for example 1 per cent. rather than 0.01).

"Interest Payment Date" means each Scheduled Interest Payment Date or, if later, the fifth Business Day following the Calculation Date, **provided that** the final Interest Payment Date falling in June 2018 will be the Maturity Date.

"Interest Period" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date; **provided that** for the purposes of determining the amount of accrued interest for a period during which any of the events described in Section 3 (*Early Redemption*) of this Annex or Condition 9 (*Events of Default*) occurs (the date of the occurrence of any such event being the **"Date of Determination"**), such Interest Period shall be the period commencing on and including the Interest Payment Date immediately preceding the Date of Determination (or, in the case of the initial Interest Period, the period commencing on the Issue Date) and ending on the Settlement Date immediately following such Date of Determination. If the Date of Determination is not a Business Day, such Date of Determination shall be deemed to be the next day which is a Business Day.

"Rate of Interest" means a rate equal to:

- (i) in respect of each Interest Period ending on or before the Interest Payment Date scheduled to fall in December 2009, 5.80 per cent. per annum;
- (ii) in respect of each Interest Period ending after the Interest Payment Date scheduled to fall in December 2009 and on or before the Interest Payment Date scheduled to fall in December 2010, 0.00 per cent. per annum;
- (iii) in respect of each Interest Period ending after the Interest Payment Date scheduled to fall in December 2010 and on or before the Interest Payment Date scheduled to fall in June 2011, 8.28 per cent. per annum minus an amount equal to 120 per cent. of the Index Performance for such Interest Period **provided that** the Rate of Interest shall not be greater than 8.28 per cent. per annum nor less than 0.00 per cent. per annum;
- (iv) in respect of each Interest Period ending after the Interest Payment Date scheduled to fall in June 2011 and on or before the Interest Payment Date scheduled to fall in June 2012, 8.28 per cent. per annum minus an amount equal to 100 per cent. of the Index Performance for such Interest Period **provided that** the Rate of Interest shall not be greater than 8.28 per cent. per annum nor less than 0.00 per cent. per annum;
- (v) in respect of each Interest Period ending after the Interest Payment Date scheduled to fall in June 2012 and on or before the Interest Payment Date scheduled to fall in June 2013, 9.63 per cent. per annum minus an amount equal to 100 per cent. of the Index Performance for such Interest Period **provided that** the Rate of Interest shall not be greater than 9.13 per cent. per annum nor less than 0.00 per cent. per annum;

- (vi) in respect of each Interest Period ending after the Interest Payment Date scheduled to fall in June 2013 and on or before the Interest Payment Date scheduled to fall in June 2014, 9.63 per cent. per annum minus an amount equal to 90 per cent. of the Index Performance for such Interest Period **provided that** the Rate of Interest shall not be greater than 9.13 per cent. per annum nor less than 0.00 per cent. per annum;
- (vii) in respect of each Interest Period ending after the Interest Payment Date scheduled to fall in June 2014 and on or before the Interest Payment Date scheduled to fall in June 2016, 11.63 per cent. per annum minus an amount equal to 80 per cent. of the Index Performance for such Interest Period **provided that** the Rate of Interest shall not be greater than 9.63 per cent. per annum nor less than 0.00 per cent. per annum; and
- (viii) in respect of each Interest Period ending after the Interest Payment Date scheduled to fall in June 2016, 12.63 per cent. per annum minus an amount equal to 70 per cent. of the Index Performance for such Interest Period **provided that** the Rate of Interest shall not be greater than 10.63 per cent. per annum nor less than 0.00 per cent. per annum;

provided, however, that the Rate of Interest applicable following application of the formulae above shall be rounded to three decimal places (for example, 0.001 per cent.).

"Remaining Scheduled Payments" means, with respect to any Note, the aggregate of all payments of principal and interest thereon that would be due after the Settlement Date with respect to such Note if no payment of the principal amount of such Note were made prior to the Final Maturity, as determined by the Calculation Agent.

"Scheduled Calculation Date" has the meaning given to such term in the definition of **"Calculation Date"** above.

"Scheduled Interest Payment Date" means each 4 June, 4 September, 4 December and 4 March in each year from and including 4 September 2008 to and including the Maturity Date (in June 2018).

"Settlement Date" means, with respect to any Note, the date on which such Note is to be redeemed pursuant to Section 3 (*Early Redemption*) of this Annex or has become or is declared to be immediately due and payable pursuant to Condition 9 (*Events of Default*), as the context requires.

2. **Interest**

(a) *Determination of Rate of Interest and Interest Amount for each Interest Period*

In relation to the accrual and calculation of interest, Condition 4.2(a), (b), (e), (f), (g) and (j) only apply, as supplemented by the following provisions:

In respect of each Interest Period beginning on or after the Interest Payment Date scheduled to occur in December 2010, the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each Calculation Date, determine the Rate of Interest and calculate the Interest Amount for the Interest Period ending on the Interest Payment Date relating to such Calculation Date. The determination of the Rate of Interest and the Interest Amount by the Calculation Agent shall (in the absence of manifest error) be final and binding on all parties.

(b) *Adjustment of the Index*

(i) Successor Index Sponsor calculates and reports the Index

If the Index is:

- (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent; or
- (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that index (the "**Successor Index**") will be deemed to be the Index.

(ii) Modification and cessation of calculation of the Index

If, on or prior to a Calculation Date, the Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in commodities and other routine events) (an "**Index Modification**") or permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**" and, together with an Index Modification, each an "**Index Adjustment Event**"), then:

- (A) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so the Calculation Agent may calculate the Index Level for any relevant day using, in lieu of a published level for the Index, the level for the Index for such day as determined by the Calculation Agent in accordance with the formula for and method of calculating the Index last in effect prior to the Index Adjustment Event; or
- (B) the Calculation Agent may make such determinations and/or adjustments to the terms and conditions of the Notes as it determines appropriate to account for the Index Adjustment Event, which may include, without limitation, delaying any determination until the next Index Business Day on which it determines that no Index Adjustment Event exists; or
- (C) the Calculation Agent may notify the Issuer of the occurrence of such Index Adjustment Event in accordance with Section 3(b) (*Redemption in connection with an Index Adjustment Event*) of this Annex.

For the avoidance of doubt, all the provisions set out in the Index Description are an integral part of how the Index is constituted and no adjustment to the Index or any calculation in relation thereto pursuant to any such provisions (including, but not limited to, any operation of the provisions set out in paragraph 6 (*Change in the Methodology of the Index and Termination*) of the Index Description) will constitute an Index Modification.

(c) *Notification of Interest Payment Date and Interest Amount*

In respect of each Interest Period beginning on or after the Interest Payment Date scheduled to occur in December 2010, the Calculation Agent shall give notice to the Paying Agents and the Noteholders of the Rate of Interest in respect of each Interest Period and of the Interest Amount in respect of such Interest Period as soon as reasonably practicable after the relevant Calculation Date. Condition 4.2(i) does not apply.

3. **Early Redemption**

- (a) *Early Redemption in Connection with a Put Event:* If at any time while any Notes remain outstanding there occurs a Put Event, each Noteholder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with Condition 5(b) (*Redemption for taxation reasons*) to require the Issuer to redeem each of the Notes held by such Noteholder on the Put Settlement Date. In relation to the Notes to be redeemed, on the Put Settlement Date the Issuer shall pay the Early Redemption Amount as defined above.

Upon the Issuer becoming aware that a Put Event has occurred the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Section 3(a).

To exercise the right to require redemption of a Note under this Section 3(a) the Noteholder must, within the Put Period, (i) give notice to the Fiscal Agent of such exercise (in a form obtainable from the Fiscal Agent), and (ii) arrange for its account at the relevant clearing system through which it holds the Note to be blocked until the Business Day following the Put Settlement Date in accordance with the standard procedures of such clearing system and in a form acceptable to such clearing system.

For the purposes of this Section 3(a):

"**Put Event**" means a Guarantor Event or a Calculation Agent Termination Event.

A "**Guarantor Event**" shall be deemed to have occurred if the Guarantor ceases to be a savings bank (*caja de ahorros*) under the laws of the Kingdom of Spain. The Guarantor is deemed to cease to be savings bank if it ceases to be registered in the Special Savings Banks register of the Banco de España and in the Registry of Savings Banks in the Valencian Community.

A "**Calculation Agent Termination Event**" shall be deemed to have occurred if Deutsche Bank AG, acting through its London Branch ceases to be the Calculation Agent other than (i) as a result of its resignation in accordance with Clause 6(a) of the Calculation Agency Agreement or (ii) as a result of a merger, conversion or consolidation as described in Clause 6(d) of the Calculation Agency Agreement.

"**Calculation Agency Agreement**" means the agreement dated as of 27 May 2008 between the Issuer, the Guarantor and the Calculation Agent.

"**Put Settlement Date**" is the seventh day after the last day of the Put Period or, if such day is not a Business Day, the next succeeding Business Day.

"Put Period" means the period of 45 Business Days from and including the date on which a Put Event Notice is given.

- (b) *Redemption in Connection with an Index Adjustment Event:* Promptly and in any event within five Business Days after receipt by the Issuer of a notice of an Index Adjustment Event from the Calculation Agent pursuant to Section 2(b)(ii) of this Annex, the Issuer will give written notice thereof (an "**Index Adjustment Event Notice**") to Noteholders, which Index Adjustment Event Notice shall (a) refer specifically to this Section 3(b), (b) describe the Index Adjustment Event in reasonable detail and (c) specify a redemption date for the Notes being not less than 10 nor more than 30 Business Days following the date such notice is given (the "**Index Adjustment Redemption Date**"), and redeem all but not some only of the Notes outstanding at the price specified below on the Index Adjustment Redemption Date. In respect of each Note redeemed in accordance with this Section 3(b), the Issuer shall pay, on the relevant Index Adjustment Redemption Date in relation to each Note the principal amount of the Note together with interest accrued thereon to the Index Adjustment Redemption Date.

Appendix

INDEX DESCRIPTION

DESCRIPTION OF THE DB TRENDS USD INDEX

ALTHOUGH THE INDEX SPONSOR WILL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE INDEX FROM SOURCES WHICH THE INDEX SPONSOR CONSIDERS RELIABLE, THE INDEX SPONSOR WILL NOT INDEPENDENTLY VERIFY SUCH INFORMATION AND DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX SPONSOR SHALL NOT BE LIABLE (WHETHER IN NEGLIGENCE OR OTHERWISE) TO ANY PERSON FOR ANY ERROR IN THE INDEX AND THE INDEX SPONSOR IS UNDER NO OBLIGATION TO ADVISE ANY PERSON OF ANY ERROR THEREIN.

NO TRANSACTION RELATING TO THE 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 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 SECURITYHOLDERS OR CUSTOMERS OR ANY SUCH COUNTERPARTY'S COUNTERPARTIES OR CUSTOMERS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA 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 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.

Deutsche Bank AG, London Branch owns intellectual property rights in the "DB Trends USD Index" and in this Description of the "DB Trends USD Index", which has been supplied by the Index Sponsor. Any use of any such intellectual property rights must be with the consent of Deutsche Bank AG, London Branch.

The description of the Index has been supplied by the Index Sponsor.

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1. **General Description**

This Description sets out the rules applicable to the DB Trends USD Index (the "**Index**") and the basis on which the Index will be calculated.

Terms used in this Description will have the meanings given to them in paragraph 2 "Definitions" below.

The Index is designed to capture returns generated by trends in the movement of short-term USD interest rates. The Index will generate positive returns if short-term USD interest rates rise or fall as expected by reference to an investment strategy that systematically selects either long or short notional positions in Eurodollar Futures Contracts (each a "**Relevant Futures Position**"). A long position in a Eurodollar Futures Contract is expected to generate positive returns when short-term USD interest rates fall and a short position in a Eurodollar Futures Contract is expected to generate positive returns when short-term USD interest rates rise.

The Relevant Futures Position "rolls" on each quarterly Re-Balancing Date i.e. one Relevant Futures Position is deemed to have been notionally entered into at the start of each Quarterly Period relating to each Re-Balancing Date and notionally liquidated at the end of that Quarterly Period such that a new Relevant Futures Position is applicable for the duration of each Quarterly Period.

On each Re-Balancing Date the Relevant Futures Position is determined as a function of the Signal indicating whether short-term USD interest rates are expected to rise or fall during the Quarterly Period commencing from such Re-Balancing Date using a two stage procedure as more fully described in paragraph 3.1 "Signal Determinations" below.

In the first stage of the procedure, on the Index Business Day immediately prior to each Re-Balancing Date (each a "**Signal Date**"), the Index Sponsor shall determine the applicable Rates Cycle Signal as a function of the change in the 3M USD LIBOR rate in the period from the preceding Signal Date to such Signal Date as more fully described in paragraph 3.1.1 "Rates Cycle Signals" below.

If No Rates Cycle Signal has occurred, the Index Sponsor shall apply the second stage of the procedure that will generate the applicable Carry Signal as a function of the difference between the Carry Estimates relating to particular Eurodollar Futures Contracts on the relevant Signal Date as more fully described in paragraph 3.1.2 "Carry Signals" below.

The Signal generated on each Signal Date shall determine which formula is used by the Index Sponsor to determine the Index Closing Level on each Index Business Day falling in the relevant Quarterly Period following such Signal Date as more fully described in paragraph 3.2 "Index Closing Level Calculations" below.

Following a Rising Rates Signal, the Index Closing Level on each Index Business Day in the period from the start of the relevant Quarterly Period to such Index Business Day (the "**Calculation Period**") shall be calculated by the Index Sponsor as a function of the Index Closing Level at the start of the relevant Quarterly Period and the return on a short position in

the 4th IMM Eurodollar Futures Contract during such Calculation Period as more fully described in paragraph 3.2.1 "Index Closing Level for Rising Rates Signals" below.

Following a Falling Rates Signal, the Index Closing Level on each Index Business Day in the relevant Calculation Period shall be calculated by the Index Sponsor as a function of the Index Closing Level at the start of the relevant Quarterly Period and the return on a long position in the 5th IMM Eurodollar Futures Contract during such Calculation Period as more fully described in paragraph 3.2.2 "Index Closing Level for Falling Rates Signals" below.

Each Index Closing Level shall be published as soon as reasonably practicable as of the Index Valuation Time on the Index Business Day immediately following the relevant Index Business Day in accordance with paragraph 7 "Availability and Publication of Index Closing Levels and Adjustments" below.

The Index was established on the Index Base Date. The Index Closing Level on the Index Base Date was deemed to be 100. The Index Currency shall be USD, however, the Index Closing Level shall be quoted in points (not denominated in any currency).

The sponsor of the Index is Deutsche Bank AG, London Branch (the "**Index Sponsor**", which expression shall include any successor in such capacity).

This section 1 "General" is subject to and qualified by the remainder of this document. Purposes, aims and intentions expressed may not be achieved.

2. **Definitions**

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.

"**3M USD LIBOR**" means, with respect to any relevant date, the 3 month inter-bank offered rate for deposits denominated in USD which appears on the Reuters page "LIBOR01" (or any successor thereto) as of 11:00 a.m. London time on such date, and if no such rate appears, the rate determined by the Index Sponsor to be the appropriate rate in its sole and absolute discretion.

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

"**Basis Point**" means one hundredth of one per cent.

"**Bloomberg**" means Bloomberg L.P. or any of its affiliates and subsidiaries.

"**Calculation Period**" has the meaning given to it in paragraph 1 "General Description".

"**Carry Signal**" has the meaning given to it in paragraph 3.1.2 "Carry Signals".

"**Change of Law or Rules**" has the meaning given to it in paragraph 5.1 "Disruption Events".

"Closing Price" means, with respect to any Eurodollar Futures Contract on any relevant day, the official closing price of such Eurodollar Futures Contract on such day as determined by the CME as determined by the Index Sponsor, in its sole and absolute discretion, using any Price Source.

"CME" means (i) the Chicago Mercantile Exchange that is owned and operated, as of the date of this Description, by the CME Group Inc. (and any successor thereto) or (ii) any Relevant Exchange, as determined by the Index Sponsor in its sole and absolute discretion.

"De Minimis Trading" has the meaning given to it in paragraph 5.1 "Disruption Events".

"Disappearance of any Instrument" has the meaning given to it in paragraph 5.1 "Disruption Events".

"Disruption Event" has the meaning given to it in paragraph 5.1 "Disruption Events".

"Expiry Date" means, with respect to any Eurodollar Futures Contract and any IMM Date, the date when such Eurodollar Futures Contract is settled in accordance with the rules and regulations of the CME which, as of the date of this Description, is the date falling two business days (as determined by the CME) prior to such IMM Date.

"Eurodollar Futures Contract" means any cash settled futures contract listed on the CME that expires on an Expiry Date and which relates to a notional time deposit held in a commercial bank located outside of the United States, denominated in USD, having a principal value of \$1,000,000 with a three-month maturity paying a rate of interest equal to 3M USD LIBOR prevailing on such Expiry Date.

"Force Majeure Event" means an event or circumstance (including, without limitation, a systems failure, fire, building evacuation, natural or man-made disaster, act of God, armed conflict, act of terrorism, act of state, riot or labour disruption or any similar intervening circumstance) that affects the ability of the Index Sponsor to calculate or determine the Index and which is beyond the reasonable control of the Index Sponsor.

"Hedging Disruption" has the meaning given to it in paragraph 5.1 "Disruption Events".

"IMM Date" means the third Wednesday of March, June, September and December in each year.

"Index" has the meaning given to it in paragraph 1 "General Description".

"Index Base Date" means 31 January 1990.

"Index Base Level" means 100.

"Index Business Day" means:

- (i) prior to and on 23 January 2008, each 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; and

- (ii) after 23 January 2008, each 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 and London.

"**Index Business Day**(*t*)" has the meaning given to it in paragraph 3.2 "Index Closing Level Calculations".

"**Index Closing Level**" has the meaning given to it in paragraph 3.2 "Index Closing Level Calculations".

"**Index Currency**" means USD.

"**Index Sponsor**" has the meaning given to it in paragraph 1 "General Description".

"**Index Publication Heading**" has the meaning given to it in paragraph 7 "Availability and Publication of Index Closing Levels and Adjustments".

"**Index Title**" has the meaning given to it in paragraph 7 "Availability and Publication of Index Closing Levels and Adjustments".

"**Index Valuation Time**" has the meaning given to it in paragraph 7 "Availability and Publication of Index Closing Levels and Adjustments".

"**Instrument**" means any asset or financial instrument or security, notional or otherwise, which the Index Sponsor, in its sole and absolute discretion, determines is a component of, or whose price, value or level is relevant for the purposes of making any determination relating to, the Index including but, not limited to, any cash deposits and cash deposit rates (including any 3M USD LIBOR rate), interest rate swaps, futures contracts (including any Eurodollar Futures Contract) and any other financial instruments denominated in USD that the Index Sponsor deems, in its sole and absolute discretion, appropriate for such purpose.

"**Material Change in Formula**" has the meaning given to it in paragraph 5.1 "Disruption Events".

"**Nth IMM**" means, with respect to each Re-Balancing Date(*r*) and the first IMM Date falling three Index Business Days after such Re-Balancing Date (the "**Relevant IMM Date**"), the Nth Eurodollar Futures Contract listed on such Relevant IMM Date where N is identified by an ordinal adjective, such that:

- (i) "**3rd IMM**" means the Eurodollar Futures Contract that will expire on the fourth Expiry Date following the relevant Re-Balancing Date(*r*) (which, for the avoidance of doubt, shall become the third Eurodollar Futures Contract listed on the Relevant IMM Date);
- (ii) "**4th IMM**" means the Eurodollar Futures Contract that will expire on the fifth Expiry Date following the relevant Re-Balancing Date(*r*) (which, for the avoidance of doubt, shall become the fourth Eurodollar Futures Contract listed on the Relevant IMM Date); and

- (iii) "**5th IMM**" means the Eurodollar Futures Contract that will expire on the sixth Expiry Date following the relevant Re-Balancing Date(*r*) (which, for the avoidance of doubt, shall become the fifth Eurodollar Futures Contract listed on the Relevant IMM Date).

"**Price**" means, with respect to any Eurodollar Futures Contract on any relevant day:

- (i) prior to and on 23 January 2008, the Closing Price of such Eurodollar Futures Contract on such day; and
- (ii) after 23 January 2008, the last traded price quoted for such Eurodollar Futures Contract on the CME at precisely 10.30:00 a.m. New York time on such day as determined by the Index Sponsor, in its sole and absolute discretion, using any Price Source.

"**Price Source Disruption**" has the meaning given to it in paragraph 5.1 "Disruption Events".

"**Price Source**" means any provider of market price information relating to any Instrument including but not limited to (i) Reuters, Bloomberg and any other such provider, and/or (ii) any proprietary information, published or unpublished, of the Index Sponsor or any of its affiliates relevant to determining the price of any Instrument, in each case as applicable, as determined by the Index Sponsor in its sole and absolute discretion.

"**Quarterly Period**" means, with respect to a Re-Balancing Date(*r*), the period from, but excluding, Re-Balancing Date(*r*) to, and including, the Re-Balancing Date immediately following Re-Balancing Date(*r*).

"**Rates Cycle Signal**" has the meaning given to it in paragraph 3.1.1 "Rates Cycle Signals".

"**Re-Balancing Date**" means the Index Base Date and each subsequent Index Business Day falling three Index Business Days prior to each IMM Date falling after the Index Base Date.

"**Re-Balancing Date(*r*)**" means, with respect to any Index Business Day(*t*), the Re-Balancing Date prior to such Index Business Day(*t*) where, for the avoidance of doubt, if Index Business Day(*t*) falls on a Re-Balancing Date, Re-Balancing Date(*r*) shall be the Re-Balancing Date prior to such Index Business Day(*t*).

"**Re-Balancing Date(*R*)**" means, with respect to a Re-Balancing Date(*r*), the Re-Balancing Date immediately prior to such Re-Balancing Date(*r*).

"**Relevant Exchange**" means any exchange, trading system or quotation system that the Index Sponsor determines, in its sole and absolute discretion, to be the predominant global futures exchange for the trading of Eurodollar Futures Contracts.

"**Reuters**" means Reuters Group PLC or any of its affiliates and subsidiaries.

"**Settlement Disruption**" has the meaning given to it in paragraph 5.1 "Disruption Events".

"**Signal**" means a Rates Cycle Signal or a Carry Signal, as applicable.

"**Signal Date**" has the meaning given to it in paragraph 1 "General Description".

"**Signal Date(*r-I*)**" means, with respect to any Re-Balancing Date(*r*), the Index Business Day immediately prior to such Re-Balancing Date(*r*).

"**Signal Date(*R-I*)**" means, with respect to any Re-Balancing Date(*R*), the Index Business Day immediately prior to such Re-Balancing Date(*R*).

"**Trading Suspension**" has the meaning given to it in paragraph 5.1 "Disruption Events".

"**Tax Disruption**" has the meaning given to it in paragraph 5.1 "Disruption Events".

"**USD**" means United States dollars.

3. Calculation of Index Closing Levels

3.1 Signal Determinations

On the Signal Date(*r-I*) relating to each Re-Balancing Date(*r*) after the Index Base Date, the Index Sponsor shall determine the relevant Signal applicable for the Quarterly Period relating to Re-Balancing Date(*r*) using the following two-stage procedure:

3.1.1 *Rate Cycle Signals*

The Index Sponsor shall calculate (a) 3M USD LIBOR on Signal Date(*r-I*) minus (b) 3M USD LIBOR on the preceding Signal Date (i.e. Signal Date(*R-I*)) and:

- (i) if the result of such calculation is greater than or equal to plus 50 Basis Points, then USD interest rates shall be deemed to be rising and a rising interest rate signal shall be deemed to occur on Signal Date(*r-I*) (a "**Rising Rates Signal**"); or
- (ii) if the result of such calculation is less than or equal to minus 50 Basis Points, then USD interest rates shall be deemed to be falling and a falling interest rate signal shall be deemed to occur on Signal Date(*r-I*) (a "**Falling Rates Signal**"); or
- (iii) if the result of such calculation is less than plus 50 Basis Points but more than minus 50 Basis Points, then USD interest rates shall be deemed to be stable and no interest rate signal shall be deemed to occur on Signal Date(*r-I*) (a "**No Rates Signal**"),

(each such signal, a "**Rates Cycle Signal**").

3.1.2 *Carry Signals*

If a No Rates Signal occurs on any Signal Date(*r-I*), the Index Sponsor shall calculate:

- (i) (a) the Closing Price of the 4th IMM Eurodollar Futures Contract minus (b) the Closing Price of the 5th IMM Eurodollar Futures Contract (the "**Long 5th IMM Eurodollar Futures Contract Carry Estimate**"); and

- (ii) (a) the Closing Price of the 4th IMM Eurodollar Futures Contract minus (b) the Closing Price of the 3rd IMM Eurodollar Futures Contract (the "**Short 4th IMM Eurodollar Futures Contract Carry Estimate**"),

(the result of each such calculation, a "**Carry Estimate**").

Notwithstanding the occurrence of a No Rates Signal on Signal Date($r-I$):

- (a) if the Long 5th IMM Eurodollar Futures Contract Carry Estimate is greater than or equal to the Short 4th IMM Eurodollar Futures Contract Carry Estimate, then a Falling Rates Signal shall be deemed to occur on Signal Date($r-I$); or
- (b) if the Long 5th IMM Eurodollar Futures Contract Carry Estimate is less than the Short 4th IMM Eurodollar Futures Contract Carry Estimate, then a Rising Rates Signal shall be deemed to occur on Signal Date($r-I$),

(each such signal, a "**Carry Signal**").

3.1.3 *Initial Signal*

The Signal applicable for the purposes of determining the Index Closing Level on each Index Business Day falling in the first Quarterly Period commencing from the Index Base Date shall be deemed to be a Falling Rates Signal.

3.2 **Index Closing Level Calculations**

On each Index Business Day ("**Index Business Day**(t)"), the closing level of the Index (the "**Index Closing Level**") will be calculated by the Index Sponsor in accordance with the following procedure:

3.2.1 *Index Closing Level for Rising Rates Signals*

If a Rising Rates Signal is deemed to have occurred on Signal Date($r-I$), then the Index Closing Level for each Index Business Day(t) falling in the relevant Quarterly Period following Signal Date($r-I$) shall be calculated by the Index Sponsor in accordance with the following formula:

$$IL(t) = \left[1 - \frac{(ED4(t) - ED4(r))}{100} \right] * IL(r)$$

Where:

$IL(t)$ means the Index Closing Level on Index Business Day(t).

$IL(r)$ means the Index Closing Level on the Re-Balancing Date(r), except where Re-Balancing Date(r) is the Index Base Date, in which case, $IL(r)$ shall mean the Index Base Level.

$ED4(t)$ means the Price of the 4th IMM Eurodollar Futures Contract on Index Business Day(t).

$ED4(r)$ means the Price of the 4th IMM Eurodollar Futures Contract on Re-Balancing Date(r).

3.2.2 *Index Closing Level for Falling Rates Signals*

If a Falling Rates Signal is deemed to have occurred on Signal Date($r-1$), then the Index Closing Level for each Index Business Day(t) falling in the relevant Quarterly Period following Signal Date($r-1$) shall be calculated by the Index Sponsor in accordance with the following formula:

$$IL(t) = \left[1 + \frac{(ED5(t) - ED5(r))}{100} \right] * IL(r)$$

Where:

$IL(t)$ means the Index Closing Level on Index Business Day(t).

$IL(r)$ means the Index Closing Level on the Re-Balancing Date(r), except where Re-Balancing Date(r) is the Index Base Date, in which case, $IL(r)$ shall mean the Index Base Level.

$ED5(t)$ means the Price of the 5th IMM Eurodollar Futures Contract on Index Business Day(t).

$ED5(r)$ means the Price of the 5th IMM Eurodollar Futures Contract on Re-Balancing Date(r).

3.3 **Miscellaneous**

The Index Closing Level shall be calculated and published by the Index Sponsor rounded to the fourth decimal place, with being rounded upwards as set out in paragraph 7 "Availability and Publication of Index Closing Levels and Adjustments" below, however, such rounding may be changed by the Index Sponsor, at any time, at its sole and absolute discretion.

The methodology described in paragraph 3 is subject to the provisions set out in paragraph 6 "Change in the Methodology of the Index and Termination" below.

4. **Index Sponsor**

Unless otherwise provided and subject to paragraph 6 "Change in Methodology of the Index and Termination" 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.

5. **Disruption Events**

5.1 **Disruption Events**

"**Disruption Event**", in respect of any Index Business Day, means an event (including a *Force Majeure* Event and a national holiday or a day of national mourning) that would require the

Index Sponsor to calculate the Index on an alternative basis were such event to occur or exist on such day, all as determined by the Index Sponsor in its sole and absolute discretion.

Without limitation, each of the following may be a Disruption Event if so determined by the Index Sponsor in its sole and absolute discretion:

- (i) **"Price Source Disruption"**: any Price Source or any other information relevant to the Index is temporarily or permanently discontinued, unavailable or not announced or published thereby preventing or restricting the information necessary for determining the Index.
- (ii) **"Trading Suspension"**: the material suspension of trading in any Instrument.
- (iii) **"Disappearance of any Instrument"**: the failure of trading to commence, or the permanent discontinuation of trading in any Instrument.
- (iv) **"Material Change in Formula"**: the occurrence of a material change in the formula for or the method of calculating any Instrument.
- (v) **"De Minimis Trading"**: the number of Instruments traded on any relevant date is materially reduced or liquidity in the market for any Instrument is otherwise reduced for any reason.
- (vi) **"Change of Law or Rules"**: there is a change in, or amendment to, the laws, rules or regulations relating to any Instrument or a change in any application or interpretation of such laws, rules or regulations including, but not limited to, any general moratorium, if declared in respect of banking activities in any jurisdiction relating to any Instrument.
- (vii) **"Settlement Disruption"**: trading or settlement in respect of any Instrument is subject to any material disruption temporarily or permanently.
- (viii) **"Tax Disruption"**: the imposition of or change in or removal of any tax (including, without limitation, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax) on, or in relation to any Instrument, by any government or taxation authority after the relevant Index Base Date, if the effect of such imposition, change or removal is to raise or lower the price, rate or level at which such Instrument trades on the relevant exchange or in the relevant market on any relevant date from what it would have been without that imposition or change or removal.
- (ix) **"Hedging Disruption"**: The Index Sponsor determines that it and/or any of its Affiliates would be 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 its position in relation to any securities issue or other relevant transactions relating to or calculated by reference to the Index; or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

5.2 **Consequences of Disruption Events**

If a Disruption Event occurs or subsists on any Index Business Day, that in the determination of the Index Sponsor prevents or otherwise affects its determinations with respect to the Index Closing Level or any other relevant value that requires determination or calculation by the Index Sponsor in relation to such Index Business Day (including, but not limited to, the determination of any price, value, rate or level of any Instrument relating to the Index), then:

- 5.2.1 first, the Index Sponsor may make such adjustments and/or determinations in relation to the Index (including, but not limited to, the terms of this Description) and any relevant value as it may determine, in its sole and absolute discretion, appropriate to facilitate the calculation and publication of the Index Closing Level on such Index Business Day;
- 5.2.2 secondly, if the Index Sponsor determines that any such adjustment or determination referred to in sub-paragraph 5.2.1 above cannot be made on such Index Business Day, then the Index Sponsor may defer calculation and publication of the Index Closing Level (including, for the avoidance of doubt, on any Re-Balancing Date) until the next Index Business Day on which the Index Sponsor determines, in its sole and absolute discretion, that no Disruption Event exists provided that where the Index Sponsor determines to defer calculation and publication of the Index Closing Level and the calculation and publication of the Index Closing Level is deferred as a result of a Disruption Event continuing for a period of twenty consecutive Index Business Days, then the Index Sponsor may:
 - (i) calculate and publish the Index Closing Level relating to each Index Business Day falling in or after such period having regard to the then prevailing market conditions, the last reported price, value, rate or level of any Instrument relating to the Index and such other factor(s) and condition(s) that the Index Sponsor considers relevant for the purpose of determining such Index Closing Levels including, but not limited to, for the avoidance of doubt, any modifications that the Index Sponsor determines to be appropriate in relation to any signal determinations and re-balancing relating to the Index; and/or
 - (ii) permanently cease to calculate and publish the Index Closing Level as of the later of (x) the date when such Disruption Event commenced or (y) the Index Business Day following the last Index Business Day for which the Index Sponsor calculated and published the relevant Index Closing Level in accordance with sub-paragraph 5.2.2(i) above (if any) and, in each case, as applicable, the Index shall terminate.

6. **Change in Methodology of the Index and Termination**

In calculating and determining the value of the 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 Index, no assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances (including, but not limited to, any

changes to or any suspension or termination of or any other events affecting transactions on the same or similar terms to any Instrument for which values will be determined in relation to the Index) will not arise that would, in the view of the Index Sponsor, necessitate or make desirable a modification of or change to such methodology and the Index Sponsor shall be entitled to make any such modification or change.

The Index Sponsor may make modifications to the terms of the 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 ambiguity or defective provision contained in this Description. In particular, but without limitation, the Index Sponsor may, at any time and without notice, change the frequency of calculation of the Index Closing Level and make such adjustment to the methodology described in this Description as it deems necessary, in its sole and absolute discretion, to take account of the amended frequency of calculation.

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

The Index Sponsor will make available any such modification or change and the effective date thereof in accordance with paragraph 7 "Availability and Publication of Index Closing Levels and Adjustments" below.

Upon each occurrence of an update to a new version of this Description, the most recent version shall be deemed to be in force from the date of such update and replace in its entirety the preceding version such that in the event of any conflict between the preceding version and the most recent version, the most recent version shall prevail.

7. **Availability and Publication of Index Closing Levels and Adjustments**

7.1 **General**

The Index Sponsor will make available the Index Closing Level of the Index on each Index Business Day as soon as reasonably practicable after 16.00 London time on the next Index Business Day following such Index Business Day (the "**Index Valuation Time**"). Details of any adjustments made to the Index shall be made available by the Index Sponsor on application to the Global Markets Client Valuation Group (telephone number +44 20 7545 8000) at the Index Sponsor's principal office in London for the time being at Winchester House, 1 Great Winchester Street, London EC2N 2DB ("**Principal Office**").

7.2 **Index Closing Levels**

Each Index Closing Level shall be published:

- (i) at the Index Sponsor's Principal Office;
- (ii) on Bloomberg under the following index title ("**Index Title**"): DBTRDUSD
- (iii) on the Deutsche Bank Index Quant website (index.db.com) under the following index publication heading ("**Index Publication Heading**"): DB TRENDS USD INDEX

- (iv) on such other information sources as the Index Sponsor may select from time to time at its sole and absolute discretion.

7.3 **Miscellaneous**

Any publication described in this paragraph 7 "Availability and Publication of Index Closing Levels and Adjustments" may be restricted by means determined as appropriate for such purpose by the Index Sponsor in its sole and absolute discretion including, but not limited to, password protection on the DBIQ website restricting access to a limited set of persons in accordance with arrangements agreed between the Index Sponsor and such persons.

The Index Sponsor may, at any time and without notice, change with respect to the Index (i) the Index Title, (ii) the Index Publication Heading and/or (iii) the place of publication of any Index Closing Level, as the case may be.

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

The Index Sponsor accepts no legal liability to any person for publishing or not continuing to publish for any period of time any Index Closing Level at any particular place or any particular time.