

INDEX DESCRIPTION

The Commerzbank Sweden Smabolag 16% RC TR Index

The Commerzbank Sweden Smabolag 16% RC TR Index described below relates to a virtual portfolio. There is no obligation of the Index Calculation Agent to actually invest in the components of the Commerzbank Sweden Smabolag 16% RC TR Index.

The Commerzbank Sweden Smabolag 16% RC TR Index is not a recognised financial index, but rather a customised index composed and calculated solely for the purpose of serving as underlying for the financial instruments issued by COMMERZBANK Aktiengesellschaft or other financial institutions that COMMERZBANK Aktiengesellschaft has granted the relevant permissions. COMMERZBANK Aktiengesellschaft or any of its affiliates may enter into transactions or purchase assets in order to hedge the risk of entering into and performing its obligations with respect to the financial instruments relating to the Commerzbank Sweden Smabolag 16% RC TR Index.

An increase in the Index Level of the Commerzbank Sweden Smabolag 16% RC TR Index cannot be guaranteed. Neither the Index Sponsor nor the Index Calculation Agent is responsible for the performance of the Index. The tasks of the Index Calculation Agent are limited to the calculation and publication of the Index.

1. Index Objectives

The Commerzbank Sweden Smabolag 16% RC TR Index (the "**Index**") is a Total Return volatility target strategy index denominated in SEK that represents the daily outperformance - multiplied by a P-Factor (as defined below and described in Appendix (a)) - of a virtual portfolio consisting of a Basket (as defined in Appendix (b)) and a money market instrument. The P-Factor will be adjusted on a daily basis depending on the realised volatility of the Basket and calculated by using a purely rule-based methodology (see Appendix (a)). The P-Factor depends on the realised volatility of the Basket and a fixed risk control level of 16%. The result of the risk control level is that whenever the realised volatility is below the risk control level the P-Factor is at or above 100 % and capped at 125% and when the realised volatility is above the risk control level the P-Factor falls below 100 % according to the formula as defined in Appendix (a). The P-Factor will be adjusted with respect to each Index Calculation Date.

The objective of the Index is the increase of the Index value with an adjusted level of risk.

The Index is calculated in accordance with section 3 - Index Calculation - of this Index Description and published in accordance with section 5 - Index Publication - of this Index Description by the Index Calculation Agent.

2. Index Definitions

For the purposes of this Index Description, the following definitions shall apply:

"Banking Day" means any calendar day (other than a Saturday or Sunday) on which commercial banks are open for business in Stockholm and London.

"Index Calculation Date" means any Banking Day on which the Basket Level and the Money Market Instrument can be determined by the Index Calculation Agent.

"Index Calculation Agent" and **"Index Sponsor"** is COMMERZBANK Aktiengesellschaft.

"Index Commencement Date" means 18th March 2016.

"Index Level" means the level of the Index as calculated by the Index Calculation Agent on the basis of the respective Basket Level (see Appendix (b)) and the Money Market Instrument (see

section 3 - Index Calculation - of this Index Description), and published in accordance with section 5 - Index Publication - of this Index Description by the Index Calculation Agent.

"Initial Index Level" means 100 index points on the Index Commencement Date, one index point corresponding to SEK 1.00 .

"Money Market Instrument" means with respect of an Index Calculation Date the Stockholm Interbank Offered Rate 3M rate (the **"Reference Interest Rate"**), as published on Bloomberg page STIB3M Index (or any replacement Bloomberg page which displays that rate) (the **"Screen Page"**) around 11:00 a.m. (London time) on that day.

If the Index Calculation Agent cannot determine the Reference Interest Rate as aforementioned because the Screen Page is not published, or if the Index Calculation Agent cannot make such determination for any other reason, then the Reference Interest Rate shall be the arithmetic mean (rounded, if necessary, to the nearest one thousandth of a percentage point, 0.0005 being rounded upwards) determined by the Index Calculation Agent of the interest rates which four reference banks selected by the Index Calculation Agent (the **"Reference Banks"**) quote to prime banks on such day for deposits in SEK for a period of three months.

Should two or more of the Reference Banks provide the relevant quotation, the arithmetic mean shall be calculated as described above on the basis of the quotations supplied. If less than two Reference Banks provide a quotation, then the Reference Interest Rate shall be determined by the Index Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

Should the determination of the Reference Interest Rate be terminated permanently, the Index Calculation Agent will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) another reference interest rate as the Reference Interest Rate and give notification of such other reference interest rate in accordance with section 5 - Index Publication - of this Index Description.

"P-Factor" means the relative proportion of the Index which is invested in the Basket versus the Money Market Instrument described in Appendix (a).

3. Index Calculation

Initial Index Calculation

The Index will initially be calculated on the Index Commencement Date. The Index Calculation Agent will calculate the initial realised volatility and determine the initial P-Factor (see Appendix (a)) based on the Basket Level on the Index Commencement Date (see Appendix (b)).

The Initial Index Level on the Index Commencement Date is 100 index points, one index point corresponding to SEK 1.00.

Index Calculation

On each Index Calculation Date the Index Calculation Agent will calculate the Index Level once. The Index Level will be published by the Index Calculation Agent in accordance with section 5 - Index Publication - of this Index Description. On the Index Commencement Date the Index Level is equal to the Initial Index Level and will be calculated by the Index Calculation Agent on each subsequent Index Calculation Date (t) in accordance with the following formula:

$$\text{Index}_t = \text{Index}_{t-1} \times \left(1 + \left[\text{PF}_{t-1} \times \left(\frac{\text{Basket}_t}{\text{Basket}_{t-1}} - 1 \right) \right] + \left[(1 - \text{PF}_{t-1}) \times \text{Rate}_{t-1} \times \frac{\text{Act}_{t,t-1}}{\text{conv}} \right] - \left[\text{PFee} \times \frac{\text{Act}_{t,t-1}}{\text{conv}} \right] \right)$$

where:

Index _t	means the Index Level on the current Index Calculation Date (t).
Index _{t-1}	means the Index Level with respect to the immediately preceding Index Calculation Date (i.e. t-1).
PF _{t-1}	means the P-Factor for the Index Calculation Date (t-1) (see Appendix (a)).
Basket _t	means the Basket Level with respect to the current Index Calculation Date (t) (see Appendix (b)).
Basket _{t-1}	means the Basket Level with respect to the immediately preceding Index Calculation Date (i.e. t-1) (see Appendix (b)).
Rate _{t-1}	means the Reference Interest Rate with respect to the immediately preceding Index Calculation Date (t-1).
Act _{t,t-1}	means the number of calendar days from, but excluding, the immediately preceding Index Calculation Date (i.e. t-1) to, and including, the relevant Index Calculation Date (t).
conv	means 360.
PFee	means the Protection Fee as described in section 4 - Index Fees - of this Index Description.

4. Index Fees

The "**Protection Fee**" will be levied on each calendar day, starting on the Index Commencement Date, and is equal to 1.90 % per annum (on the basis of a year comprising 360 days), i.e., (1.90%/360) per calendar day.

5. Index Publication

The Index Calculation Agent will publish the Index Level on the Bloomberg page "CBKISC16 Index" and the Reuters page "CBKISC16=COBA" on each Index Calculation Date.

6. Index Adjustment and Change in the Calculation of the Index

Index Adjustment

If a Basket Adjustment occurs in relation to one or several Components (as defined below in Appendix (b)), the Index Calculation Agent may in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) adjust variables and values in the calculation of the Index as required to fully reflect the consequences of such Basket Adjustment (the "**Index Adjustment**").

Change in the Calculation of the Index

The Index Calculation Agent starts the calculation of the Index on the Index Commencement Date. Although when calculating the Index the Index Calculation Agent intends to adhere to the Index Description in its current form from the Index Commencement Date on, it cannot be ruled out that tax, regulatory, statutory, economic or other circumstances may require subsequent amendments with respect to the Index Description. In that case, the Index Calculation Agent may in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) deviate from, or amend the Index Description. Any deviations from the Index Description are subject to the proviso that the general concept and, thus, the investment objectives of the Index in particular are maintained. In the event of a change to the calculation method as detailed in the Index Description (a "**Change in the Calculation**

of the Index"), the Index Calculation Agent will publish the relevant change in accordance with section 5 - Index Publication - of this Index Description.

7. Suspension of the Calculation of the Index

The Index Calculation Agent will suspend the calculation of the Index in the case of a Fund Disruption Event (the "**Suspension of the Calculation of the Index**"). The occurrence of such suspension shall be published by the Index Calculation Agent in accordance with section 5 - Index Publication - of this Index Description.

8. Discontinuation of the Calculation of the Index

If, in the case of any circumstances that require any changes to the Index (section 6 - Index Adjustment and Changes in the Calculation of the Index - of this Index Description) or, upon occurrence of a Substitution Event (Appendix (b) section iii.), an Index Adjustment is not possible while retaining the general concept and, thus, the objectives pursued by the Index, the Index Calculation Agent will discontinue the calculation of the Index (the "**Discontinuation of the Calculation of the Index**"). The Index Calculation Agent will decide in its reasonable discretion (*billiges Ermessen*) (§315 German Civil Code (*BGB*)) whether this is the case.

9. Index Specific Risks

Index Description Limitations

The performance of the Index is dependent on the pre-defined rules-based methodology set out in the Index Description. There is no assurance that other methodologies would not result in better performance than the methodology set out in the Index Description.

Volatility Target

The exposure of the Index in relation to the Basket is adjusted, on a daily basis, in accordance with a formula which seeks to maintain an overall specified annualised volatility level for the Index Level of 16% (the "**Volatility Target**"). The exposure is determined by reference to the recent volatility of the Basket. Although the volatility of the Basket and the exposure of the Index thereto is determined and adjusted daily, the actual volatility of the Index may be greater or less than the Volatility Target. As the Volatility Target is assessed daily, this can lead to a daily change in the exposure of the Index in relation to the Basket. Another frequency for determining this may have different results.

The application of the Volatility Target is based on the historical volatility of the Basket. This means there may be a significant period of time before the Index reduces exposure to account for any increase in volatility. This could result in a lower level of the Index than would prevail if the exposure had been adjusted more quickly. During periods when the realised volatility of the Basket is higher than the Volatility Target, particularly in bull markets, the volatility targeting mechanism may lead the Index to underperform relative to the Basket and/or compared with indices that do not use such a mechanism. There can be no assurance that the volatility targeting mechanism used to construct the Index will be successful or that the Index will outperform the Basket.

Fixed Algorithmic Model Parameters

In common with all algorithmic strategies, the Index uses a rules-based methodology which contains fixed parameters. The Index methodology assumes that these parameters and other fixed parameters are reasonable in the context of the Index. However, alternative parameters could have a positive effect on the performance of the Index.

Limited Operating History

The Index will be calculated by the Index Calculation Agent for the period from the specified Index Commencement Date. Due to the fact that no historical performance data exist with respect to it, an investment in a product linked to the Index may involve a greater risk than an investment in a financial product linked to one or more indices with a more established record of performance. A long history of actual performance may have been helpful in providing more reliable information on which to assess the validity of the Index's methodology as the basis for an investment decision. Furthermore, any back - testing or similar performance analysis performed by any person in respect of the Index must be considered illustrative only and may be based on estimates or assumptions not used by the Index Calculation Agent when determining the Index Level.

Appendix (a)

Calculation of the P-Factor

The P-Factor in respect to the Index Calculation Date (t) will be determined by the Index Calculation Agent in accordance with the following formula:

$$PF_t = \text{Min} \left(\text{MaxW}; \frac{\text{Target Vol}}{\text{RealisedVol}_{t-\text{lag}}} \right)$$

where:

PF_t means the P-Factor for the Index Calculation Date (t).

TargetVol means the risk control level, equal to 16%.

MaxW means the maximum exposure, equal to 125%

lag means 1.

RealisedVol_{t-lag} means the Realised Volatility with respect to the Index Calculation Date (t-lag).

The "**Realised Volatility**" in respect to Index Calculation Date (t) will be determined by the Index Calculation Agent in accordance with the following formula:

$$\text{RealisedVol}_{t-\text{lag}} = \sqrt{\frac{d}{m}} \times \sqrt{\sum_{k=1}^n \left(\ln \left(\frac{\text{Basket}_{t-n+k-\text{lag}}}{\text{Basket}_{t-n+k-1-\text{lag}}} \right) \right)^2} - \gamma \times \frac{1}{n} \left(\sum_{k=1}^n \ln \left(\frac{\text{Basket}_{t-n+k-\text{lag}}}{\text{Basket}_{t-n+k-1-\text{lag}}} \right) \right)^2$$

where:

RealisedVol_{t-lag} means the Realised Volatility with respect to Index Calculation Date (t-lag).

n means the volatility window which corresponds to the number of days used to calculate the Realised Volatility and is equal to 30.

d means the annualising factor which represents the expected number of Index Calculation Dates in each calendar year, and is equal to 252.

k means an integer between 1 and n.

γ means a factor equal to 1.

m means n minus 1.

Basket_{t-n+k-lag} means the Basket Level with respect to Index Calculation Date (t-n+k-lag) (see Appendix (b)).

Basket_{t-n+k-1-lag} means the Basket Level with respect to Index Calculation Date (t-n+k-1-lag) (see Appendix (b)).

Appendix (b)

Calculation of the Basket

i. Definitions

For the purposes of Appendix (b), the following definitions shall apply:

"**Basket**" means the following basket of fund shares (the "**Fund Shares**") of mutual funds, each a "**Component**":

Component _j	Fund Shares	Weighting of Fund _i	Fund _i	BBG ticker	ISIN
1	SEK – Retail Class	50%	Lannebo Smabolag fund	LANSMAA SS Equity	SE0000740698
2	SEK – Retail Class	50%	Granit Smabolag – Sweden small cap fund	GSSWSMC SS Equity	SE0003695790

"**BBG Ticker**" with respect to a Fund Share means the Bloomberg ticker with respect to the relevant Fund Share as specified in the definition of "Basket".

"**Compulsory Redemption**" with respect to a Fund Share means the compulsory redemption or transfer of the relevant Fund Shares, as described in the relevant Memorandum.

"**Fund**" with respect to a Fund Share means the fund specified in relation to the relevant Fund Share in the table of "Basket".

"**Fund Business Day**" with respect to a Fund Share means each day on which the NAV of the relevant Funds Shares is determined and published (or made available) according to the relevant Memorandum.

"**Fund Management**" with respect to a Fund Share means the management of such Fund which includes (i) any entity specified in the relevant Memorandum which is responsible for providing investment management advice to such Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of such Fund, and/or (iii) any individual or group of individuals specified in the relevant Memorandum who is/are responsible for overseeing the activities of such Fund and/or (iv) any entity specified in the relevant Memorandum that is responsible for the administration of such Fund and the determination and publication of the NAV of the relevant Fund Share.

"**Fund Disruption Event**" with respect to a Fund Share means any event as determined by the Index Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) that delays, disrupts or impairs the calculation of the NAV of the relevant Fund Share which is not considered to be a Substitution Event.

"**Memorandum**" with respect to a Fund Share means the relevant prospectus in relation to the relevant Fund, as amended and supplemented from time to time.

"**NAV**" with respect to a Fund Share means the net asset value of the respective Fund Share as determined and published (or made available) according to the respective Memorandum.

"**Substitution Event**" means any of the following events with respect to any Fund and any Fund Shares:

- (i) The implementation of any change to the terms and conditions of the Fund which is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund and/or the Fund Shares; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund Shares; (iii) an alteration to the investment objectives

- of the Fund; or (iv) a change in the currency in which the Fund Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Index Commencement Date. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether such a change is of a material nature;
- (ii) The breach of the investment objectives of the Fund Shares (as defined in the Memorandum) if such breach is of a material nature. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;
 - (iii) The imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund Shares after the Index Commencement Date;
 - (iv) If the Fund Management fails for reasons other than of a technical or operational nature, to calculate and make available the NAV for five consecutive Fund Business Days;
 - (v) If the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
 - (vi) The Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the end of the term of the financial instruments relating to the Commerzbank Sweden Smabolag 16% RC TR Index;
 - (vii) If the issue of additional shares of the Fund or the redemption of existing Fund Shares is suspended and if any such suspension continues for five Fund Business Days;
 - (viii) The winding-up or termination of the Fund and/or the Fund Shares for any reason prior to the end of the term of the financial instruments relating to the Commerzbank Sweden Smabolag 16% RC TR Index;
 - (ix) If the Fund is superseded by a successor fund (the "**Succession**") following a merger or similar event unless the Succession does not have any relevant economic effect on the financial instruments relating to the Commerzbank Sweden Smabolag 16% RC TR Index. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;
 - (x) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Shares and/or the Fund Management by any relevant authority or body;
 - (xi) The replacement of the Fund Management by the Fund unless the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case;
 - (xii) Any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Index Calculation Agent, its affiliates or any other designated hedging entity;
 - (xiii) If the Index Calculation Agent is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund;
 - (xiv) A procedure is introduced or ongoing pursuant to which all Fund Shares or substantial assets of the Fund are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

- (xv) Application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund according to the applicable law of the Fund;
- (xvi) Any change in the periodicity of the calculation or the publication of the NAV; or
- (xvii) Any other event in respect of the Fund which has an analogous effect to any of the events specified under (i) above. The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether this is the case.

"**Weighting of Fund_i**" means the weighting with respect to the relevant Fund as specified in the definition of "Basket".

ii. Basket Calculation Formula

For each Fund Business Day the Index Calculation Agent will calculate a level of the Basket ("**Basket Level**") on a daily basis as soon as the respective NAVs of all Components are published on their corresponding BBG ticker.

On the Index Commencement Date the Basket Level is equal to 1.00 and will be calculated on each subsequent Fund Business Day (t) in accordance with the following formula:

$$\text{Basket}_t = \text{Basket}_{t-1} \times \sum_{i=1}^j \left(\text{WF}_i \times \frac{\text{NAV}_{i,t}}{\text{NAV}_{i,t-1}} \right)$$

where:

- Basket_t** means the Basket Level with respect to the current Fund Business Day (t).
- Basket_{t-1}** means the Basket Level with respect to the immediately preceding Fund Business Day (i.e. t-1).
- NAV_{i,t}** means the NAV of Fund_i with respect to the current Fund Business Day (t).
- NAV_{i,t-1}** means the NAV of the Fund_i with respect to the immediately preceding Fund Business Day (i.e. t-1).
- j** means 2 as described in paragraph i – "Basket" definition.
- WF_i** means the Weighting of Fund_i in the Basket as determined in the table of the definition "Basket" in paragraph i.

Suspension of Basket Calculation

Upon the occurrence of a Fund Disruption Event the calculation of the Basket Level shall be postponed to the next Banking Day on which the NAVs of all Components are again determined and published and on which no Fund Disruption Event occurs. The occurrence of a Fund Disruption Event shall be published in accordance with section 5 - Index Publication - of this Index Description.

In the case of a Substitution Event with respect to one or more Components, the calculation of the Basket Level shall be postponed until the Banking Day on which (i) the NAVs of all Successor Funds are determined and published for the first time after all Successor Funds have become a Component, (ii) no Fund Disruption Event exists and (iii), in case no Successor Funds were identified, the Index Calculation Agent starts calculating the Index on the basis of the Removal Value in accordance with paragraph iii below.

iii. Basket Adjustments in case of a Substitution Event

1. Upon occurrence of a Substitution Event which has a material effect on a Fund Share or the price of a Fund Share, the Index Calculation Agent shall make any such adjustments to the Index as are necessary to account for the economic effect on the Index and to maintain the general concept and, thus, the objectives pursued by the Index prior to the occurrence of the Substitution Event in accordance with the following provisions (each a "**Basket Adjustment**"). The Index Calculation Agent shall decide in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) whether a Substitution Event has occurred and whether such Substitution Event has a material effect on a Fund Share or the price of a Fund Share.
2. A Basket Adjustment may result in:
 - (a) the Fund being replaced by a fund (a "**Substitution Fund**") with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Substitution Event (a "**Substitution**").

Any Substitution shall occur on the basis of

- (i) the NAV as of the Fund Business Day immediately prior to the occurrence of the Substitution Event if the Substitution Event was announced at least 10 (ten) Fund Business Days prior to such occurrence, and otherwise the NAV as of the Fund Business Day immediately subsequent to the occurrence of the Substitution Event in any case as adjusted by the redemption proceeds that would be paid to a hypothetical investor in the Fund located in the Federal Republic of Germany (the "**Hypothetical Investor**") following the earliest possible redemption of the Fund Shares after the Substitution Event by such Hypothetical Investor (taking into account any redemption restrictions or suspensions pursuant to the Memorandum), adjusted to reflect, without duplication, such fees and costs as would be charged to such Hypothetical Investor pursuant to the Memorandum (the "**Removal Value**") and
- (ii) the number of fund shares of the Substitution Fund with a combined value equal to the Removal Value as at the earliest possible date for subscription of interests in the Substitution Fund pursuant to its documentation by such Hypothetical Investor next following the date of receipt of the Removal Value by such Hypothetical Investor, adjusted to reflect, without duplication, such fees and costs as would be charged to such Hypothetical Investor pursuant to the documentation of the Substitution Fund (the "**Substitution Value**");

and/or

- (b) in case the Index Calculation Agent is unable to identify a Substitution Fund any determinations and calculations to be made under this Index Description no longer being made on the basis of the NAV of the Fund but on the Removal Value which shall, contrary to the description above, be determined on each Fund Business Day in accordance with the formula below. In addition, the Index Calculation Agent shall make amendments to all related terms accordingly.

$$\text{RemovalValue}_t = \text{RemovalValue}_{t-1} \times \left[1 + \text{Rate}_{t,t-1} \times \frac{\text{Act}_{t,t-1}}{\text{conv}} \right]$$

where:

RemovalValue_t means the Removal Value determined in respect of a Fund Business Day (t).

RemovalValue_{t-1} means the Removal Value determined in respect of the immediately preceding Fund Business Day (t-1).

RemovalValue ₀	means the Removal Value determined on the Removal Date.
Rate _{t-1}	means the Reference Interest Rate with respect to the immediately preceding Fund Business Day (t-1).
Act _{t,t-1}	means the number of calendar days during the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t). For the first calculation to be made on the basis of the Removal Value on the Fund Business Day directly following the Removal Date, it shall be the number of calendar days during the period from and including the Removal Date to but excluding such Fund Business Day.
conv	means 360.

"**Removal Date**" means for the purpose of the determinations and calculations under this paragraph iii the Payment Business Day following the Index Calculation Agent's determination that it is unable to find a Substitution Fund.

3. The Index Calculation Agent shall make adjustments in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).
4. Any reference made to a Fund or a Fund Share in this Index Description shall, if the context so admits, then refer to the Substitution Fund and the relevant fund share of the Substitution Fund. All related definitions shall be deemed to be amended accordingly.
5. Basket Adjustments shall take effect on the Substitution Date. The "**Substitution Date**" shall be in the case of a Substitution the Banking Day following the day on which the Removal Value would have been received by such Hypothetical Investor determined by the Index Calculation Agent in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).
6. Basket Adjustments as well as the Substitution Date shall be notified by the Index Calculation Agent in accordance with with section 5 - Index Publication - of this Index Description.