



DESCRIPTION OF THE BNP PARIBAS INDIA TOTAL RETURN INDEX (USD)

The BNP Paribas India Total Return Index (USD) (the "**Index**") is an equally-weighted US Dollar-denominated index.

The Index is designed to provide exposure to American Deposit Receipts ("**ADR**") or Global Deposit Receipts ("**GDR**") representing shares in companies which are headquartered or domiciled in the Republic of India ("**Indian Companies**"). The Index includes the top 10 ranked shares identified on the basis of the selection criteria described below and will be rebalanced on an annual basis.

The Index is calculated and published on a daily basis by BNP Paribas Arbitrage S.N.C., which has its principal office at 160-162 boulevard MacDonald, 75019 Paris, France and is authorised and regulated by the *Autorité de Contrôle Prudentiel et de Résolution* (the "ACPR") (the "**Index Calculation Agent**"). The Index is maintained and sponsored by BNP Paribas, which has its principal office at 16 boulevard des Italiens, 75009 Paris, France and authorised and regulated by the European Central Bank and the ACPR (the "**Index Sponsor**").

The start date of the Index will be Tuesday 7 July 2015 (the "**Index Start Date**"). The level of the Index on and from the Index Start Date will be published by the Index Calculation Agent on Bloomberg Screenpage BNPIAIUT Index and Reuters RIC .BNPIAIUT, or any successor pages thereto, on <https://indices-globalmarkets.bnpparibas.com>, and on any other data provider as the Index Sponsor deems appropriate.

The Index is a "**Total Return**" index. As a consequence, the level of the Index reflects a value assuming reinvestment of all dividends, distributions and interests declared by the underlying companies.

The Index is part of the Thematic Equity Indices family of BNP Paribas indices (further information on which may be found at <https://indices-globalmarkets.bnpparibas.com>).

Selection Criteria

From among a universe comprising ADR or GDR representing shares in Indian Companies, the Index Sponsor identifies those companies satisfying the following criteria:

- A 3 month average daily trading volume ("**Liquidity**") greater than the equivalent of 1 million USD; and
- A market capitalisation above the equivalent of 100 million USD.

The companies satisfying the criteria are ranked according to their Liquidity on an annual basis, with the 10 highest ranked companies being included in the Index as "**Index Components**" on an equally-weighted basis during the 10-day rebalancing period.

Composition of the Index

On the Index Start Date, the Index will be comprised of the Index Components set out in the table below:

n	Name	ISIN	Bloomberg	Currency	Exchange
1	Dr Reddy's Laboratories Ltd	US2561352038	RDY UN Equity	USD	New York Stock Exchange
2	HDFC Bank Ltd	US40415F1012	HDB UN Equity	USD	New York Stock Exchange
3	ICICI Bank Ltd	US45104G1040	IBN UN Equity	USD	New York Stock Exchange
4	Infosys Ltd	US4567881085	INFY UN Equity	USD	New York Stock Exchange
5	Larsen & Toubro Ltd	USY5217N1183	LTOD LI Equity	USD	London Stock Exchange
6	Reliance Industries Ltd	US7594701077	RIGD LI Equity	USD	London Stock Exchange
7	Vedanta Ltd	US92242Y1001	VEDL UN Equity	USD	New York Stock Exchange
8	State Bank of India	US8565522039	SBID LI Equity	USD	London Stock Exchange
9	Tata Motors Ltd	US8765685024	TTM UN Equity	USD	New York Stock Exchange
10	Wipro Ltd	US97651M1099	WIT UN Equity	USD	New York Stock Exchange

Following the Index Start Date, the composition of the Index may be adjusted from time to time by the Index Sponsor in accordance with the rules governing the Index, which will be available at <https://indices-globalmarkets.bnpparibas.com/nr/AIUT.pdf> starting from the Index Start Date. Additional information in relation to the Index, including information on (a) the past performance of the Index (b) the method of calculation of the Index, and (c) any adjustments to the composition of the Index (specifically the location and deadline for the announcement of a change) is available at <https://indices-globalmarkets.bnpparibas.com>.



Disclaimer

"The methodology of and rules governing the index (the "Index Methodology" and the "Index") are proprietary. None of the sponsor of the Index (the "Index Sponsor"), the index calculation agent (where such party is not also the Index Sponsor, the "Index Calculation Agent") nor, where applicable, the index Investment Advisor (the "Index Investment Advisor") guarantee that there will be no errors or omissions in computing or disseminating the Index.

The Index Methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor, the Index Calculation Agent and, where applicable, the Index Investment Advisor, and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. You have no authority to use or reproduce the Index Methodology in any way, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever, whether arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith.

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The Index Methodology embeds certain costs in the strategy which cover amongst other things, friction, replication and repo costs in running the Index. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner.

BNP Paribas and/or its affiliates may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of a Product."