DESCRIPTION OF THE BNP PARIBAS VIETNAM TOTAL RETURN INDEX (VND)

The BNP Paribas Vietnam Total Return Index (VND) (the **"Index"**) is a market-capitalization-weighted (with a maximum weight of 20%) Vietnamese Dong-denominated index.

The Index is designed to provide exposure to the shares of companies whose primary listing is on a regulated market in the Socialist Republic of Vietnam (**"Vietnamese Companies"**). The Index includes the top 15 ranked shares identified on the basis of the selection criteria described below and will be rebalanced on a semi-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 BNPIAVIT Index and Reuters RIC .BNPIAVIT, 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 and distributions 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 Vietnamese companies, the Index Sponsor identifies those companies satisfying the following criteria:

- A 3 month average daily trading volume greater than the equivalent of 200,000 USD; and
- A market capitalisation above the equivalent of 100 million USD.

The companies satisfying the criteria are ranked according to their market capitalisation on a semi-annual basis, with the 15 highest ranked companies being included in the Index as **"Index Components"** on a market-capitalization-weighted (with a maximum weight of 20%) 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	Bank for Foreign Trade of Vietnam JSC	VN000000VCB4	VCB VM Equity	VND	Hochiminh Stock Exchange
2	Bao Viet Holdings	VN000000BVH3	BVH VM Equity	VND	Hochiminh Stock Exchange
3	HAGL JSC	VN000000HAG6	HAG VM Equity	VND	Hochiminh Stock Exchange
4	Hoa Phat Group JSC	VN000000HPG4	HPG VM Equity	VND	Hochiminh Stock Exchange
5	Bank for Investment and Development of Vietnam	VN000000BID9	BID VM Equity	VND	Hochiminh Stock Exchange
6	Kinh Do Corp	VN000000KDC3	KDC VM Equity	VND	Hochiminh Stock Exchange
7	Masan Group Corp	VN000000MSN4	MSN VM Equity	VND	Hochiminh Stock Exchange
8	PetroVietnam Drilling and Well Services JSC	VN000000PVD2	PVD VM Equity	VND	Hochiminh Stock Exchange
9	PetroVietnam Gas JSC	VN000000GAS3	GAS VM Equity	VND	Hochiminh Stock Exchange
10	PetroVietnam Technical Service Corp	VN000000PVS0	PVS VH Equity	VND	Hanoi Stock Exchange
11	Petrovietnam Fertilizer & Chemicals JSC	VN000000DPM1	DPM VM Equity	VND	Hochiminh Stock Exchange
12	Saigon Thuong Tin Commercial JSB	VN000000STB4	STB VM Equity	VND	Hochiminh Stock Exchange
13	Vietnam Export Import Commercial JSB	VN000000EIB7	EIB VM Equity	VND	Hochiminh Stock Exchange
14	Vietnam Joint Stock Commercial Bank for Industry and Trade	VN000000CTG7	CTG VM Equity	VND	Hochiminh Stock Exchange

15	Vingroup JSC	VN000000VIC9	VIC VM Equity	VND	Hochiminh 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/AVIT.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."