



## **DESCRIPTION OF THE BNP PARIBAS AFRICA RESOURCES TOTAL RETURN INDEX (EUR)**

The BNP Paribas Africa Resources Total Return Index (EUR) (the "**Index**") is a market capitalization-weighted (with a maximum weight of 20%) Euro-denominated index.

The Index is designed to provide exposure to the shares of companies which derive a significant portion of their revenues from mining and other commodity-related business in African countries, excluding South Africa. The Index includes the top 10 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 BNPIAAET Index and Reuters RIC .BNPIAAET, 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**

The universe comprises shares of companies that have a significant percentage of their revenues derived from commodities mined or otherwise produced in African countries excluding South Africa ("**Africa Related Business**"), as reasonably determined by the Index Sponsor. This percentage will generally be in excess of 50%, but the Index sponsor may select companies with a lower percentage, if a company has indicated that it intends to increase its Africa Related Business in the near future. Where a company does not publish the proportion of revenue it derives from its Africa Related Business, the Index Sponsor shall determine this in a commercially reasonable manner using information from publicly available sources.

The shares included in the universe shall be admitted to trading on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC. On the Index Start Date, the shares are considered are listed in Australia, Canada, European Union member states and the United States of America.



From this universe, the Index Sponsor identifies those companies satisfying the following criteria:

- A 3 months average daily trading volume greater than the equivalent of 0.5 million EUR; and
- A market capitalisation above the equivalent of 150 million EUR.

The companies satisfying the criteria are ranked according to their market capitalisation on a semi-annual basis, with the 10 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:

<b>n</b>	<b>Name</b>	<b>ISIN</b>	<b>Bloomberg</b>	<b>Currency</b>	<b>Exchange</b>
1	Acacia Mining PLC	GB00B61D2N63	ACA LN Equity	GBP	London Stock Exchange
2	Etablissements Maurel et Prom	FR0000051070	MAU FP Equity	EUR	Euronext Paris
3	First Quantum Minerals Ltd	CA3359341052	FM CT Equity	CAD	Toronto Stock Exchange
4	Galp Energia SGPS SA	PTGAL0AM0009	GALP PL Equity	EUR	Euronext Lisbon
5	Kosmos Energy Ltd	BMG5315B1072	KOS UN Equity	USD	New York Stock Exchange
6	Nord Gold NV	US65557T2050	NORD LI Equity	USD	London Stock Exchange
7	Randgold Resources Ltd	GB00B01C3S32	RRS LN Equity	GBP	London Stock Exchange
8	SEMAFO Inc	CA8169221089	SMF CT Equity	CAD	Toronto Stock Exchange
9	SEPLAT Petroleum Development Co Plc	NGSEPLAT0008	SEPL LN Equity	GBP	London Stock Exchange
10	Tullow Oil PLC	GB0001500809	TLW LN Equity	GBP	London 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/AAET.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.*

*The Index Sponsor reserves the right to amend or adjust the Index Methodology from time to time in accordance with the rules governing the Index and accepts no liability for any such amendment or adjustment. Neither the Index Sponsor nor the Index Calculation Agent are under any obligation to continue the calculation, publication or dissemination of the Index and accept no liability for any suspension or interruption in the calculation thereof which is made in accordance with the rules governing the Index. None of the Index Sponsor, the Index Calculation Agent nor, where applicable, the Index Investment Advisor accept any liability in connection with the publication or use of the level of the Index at any given time.*

*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."*