



Transfer of securities to BNP Paribas Arbitrage Issuance B.V. (“BNPP IBV”) pursuant to Part VII of the UK Financial Services and Markets Act 2000

On 19 November 2015, The Royal Bank of Scotland plc (with its registered office at 36 St Andrew Square, Edinburgh, Scotland) (“**RBS**”) and BNP Paribas S.A. (incorporated in France and with its registered office at 16, Boulevard des Italiens, 75009 Paris, France) (“**BNPP**”), acting through its London Branch, announced that the Court of Session in Scotland had approved and sanctioned the implementation of a banking business transfer scheme, whereby certain assets and liabilities related to RBS’s structured retail investor products and equity derivatives business would be transferred to BNPP pursuant to Part VII of the UK Financial Services and Markets Act 2000 (the “**Part VII Scheme**”).

The Part VII Scheme took effect on 7 December 2015 (the “**Effective Date**”).

On the Effective Date, BNPP, acting through its London Branch, became the issuer of those securities originally issued by RBS that were transferred pursuant to the Part VII Scheme. Immediately after the transfer of those securities to BNPP, acting through its London Branch, the role of the issuer under those securities was transferred, also under the terms of the Part VII Scheme, to BNPP IBV, a wholly owned subsidiary of BNPP. As part of the Part VII Scheme, BNPP guarantees all the obligations of BNPP IBV arising in respect of the transferred securities.

Under the Part VII Scheme, amendments were made to the terms of the transferring securities and to agreements related to them from the Effective Date in order to give effect to the Part VII Scheme, including (but not limited to) references to “RBS”, in its capacity as issuer of the transferred securities, being construed as references to “BNPP IBV”.

Details of the securities that have transferred under the Part VII Scheme as well as further information on the Part VII Scheme generally can be viewed at <http://warrants.bnpparibas.com/>

Transfers of securities to RBS plc pursuant to Part VII of the UK Financial Services and Markets Act 2000

On 6 February 2010 ABN AMRO Bank N.V. (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to The Royal Bank of Scotland N.V. ("**RBS N.V.**") and on 1 April 2010 ABN AMRO Holding N.V. changed its name to RBS Holdings N.V.

On 23 September 2011, RBS N.V. and The Royal Bank of Scotland plc (with its registered office at 36 St Andrew Square, Edinburgh, Scotland) ("**RBS plc**") announced that the Court of Session in Scotland had approved and sanctioned the implementation of a banking business transfer scheme whereby eligible business carried on in the United Kingdom by RBS N.V. would be transferred to RBS plc pursuant to Part VII of the UK Financial Services and Markets Act 2000 (the "**Part VII Scheme**"). The Part VII Scheme took effect on 17 October 2011 (the "**Effective Date**").

From the Effective Date, RBS plc became the issuer of those securities originally issued by RBS N.V. which were transferred to RBS plc pursuant to the Part VII Scheme. Under the Part VII Scheme, amendments were made to the terms of the transferring securities and to agreements related to them from the Effective Date in order to give effect to the Part VII Scheme, including (but not limited to) references to "RBS N.V." being construed as references to "RBS plc". Details of these amendments are set out in the Scheme Document which can be viewed at http://www.investors.rbs.com/RBS_NV.

For details of which securities were transferred to RBS plc pursuant to the Part VII Scheme, investors should refer to http://www.investors.rbs.com/RBS_NV or, for securities issued from on or about 21 July 2011, investors should refer to the terms of the issue or offer documents (including term-sheets) (if they indicate that RBS plc was expected to become the issuer of the securities as a result of the Part VII Scheme, then RBS plc has become the issuer, unless the securities have been exercised, redeemed or repurchased and cancelled prior to the implementation of the Part VII Scheme).

For further details of the Part VII Scheme generally, investors should refer to http://www.investors.rbs.com/RBS_NV.

Open End Certificates on the S&P Custom/ABN AMRO India ADR/GDR Index (Total Return)

15 December 2005

FINAL TERMS AND CONDITIONS

We are pleased to present for your consideration the transaction described below. We are willing to negotiate a transaction with you because we understand that you have sufficient knowledge, experience and professional advice to make your own evaluation of the merits and risks of a transaction of this type and you are not relying on ABN AMRO Bank N.V. nor any of the companies in the ABN AMRO group for information, advice or recommendations of any sort other than the factual terms of the transaction. This term sheet does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering into the transaction. You should consult your own business, tax, legal and accounting advisors with respect to this proposed transaction and you should refrain from entering into a transaction with us unless you have fully understood the associated risks and have independently determined that the transaction is appropriate for you.

TIME TABLE	
Launch Date:	19 December 2005
Issue Date:	19 December 2005
Public Offer Date:	20 December 2005
Listing Date:	20 December 2005
SPECIFIC OFFERING TERMS	
Description:	The Index certificate tracks the performance of the Shares being comprised in the India ADR/GDR Index as described in the attached Index Description less the Accrued Management Fee. Investors are entitled to exercise the Certificates on a yearly basis on specified Exercise Dates. The Issuer is entitled to terminate the Certificates under conditions specified.
Index:	S&P Custom/ABN AMRO Total Return India ADR/GDR Index ("India ADR/GDR Index")
Reuters Code (Index):	.ABNINDIA
Bloomberg Code (Index):	ABNZNDIA
Index Currency:	USD
Spot Reference:	610.3826 as of 7 December 2005
Exchanges:	The Exchanges where the Index constituents have their primary listing
Issue Price:	USD 10
Number of Certificates Issued:	600,000
Nominal Amount (Issue Price x Number of Certificates Issued):	USD 6,000,000
Certificate Entitlement	1
Indicative Spread:	2.5%
Settlement Currency:	USD
CH Classification for EU Savings Directive:	Category 9
Symbol	INDAA
Valoren Number	2372807
ISIN Code	CH0023728071
Common code	23845881
STANDARD PRODUCT TERMS	
Issuer:	ABN AMRO Bank N.V. (senior long term debt rating: Moody's Aa3, S&P AA-)
Lead Manager:	ABN AMRO Bank N.V.
Expiration Date:	Not applicable
Holder's Exercise Right:	Holders are entitled to exercise the Certificates, notwithstanding the Issuer having exercised its right of termination, by giving three Trading Days notice prior to a scheduled Valuation Date.
Trading Day:	Any day that is a trading day for the Exchanges other than a day on which

	trading on any of the Exchanges is scheduled to close prior to its regular weekday closing time
Settlement:	USD Cash Settlement in case of Early Termination and exercise
Settlement Date:	5 Business Days following the Early Termination Date or the Valuation Date
Settlement Amount:	For each Certificate duly exercised, an amount in USD equal to the Certificate Value at the Valuation Time on the Valuation Date.
Exercise Date:	Three Business Days prior to the Valuation Date.
Valuation Time:	The time with reference to which the Index Sponsor calculates the daily value of the Underlying.
Valuation Date:	The last Trading Day of March each year commencing at least one calendar year after the Issue Date.
Underlying Value (UV _t):	<p>On the Launch Date:</p> $UV_0 = USD\ 10$ <p>Thereafter on any Trading day t (starting from t=1):</p> $UV_t = UV_0 * \frac{CLI_t}{CLI_0}$ <p>where CLI_t = Closing Level of the Index on Trading Day t as announced by the Index Sponsor CLI₀ = Closing Level of the Index on the Launch Date as announced by the Index Sponsor</p>
Certificate Value (CV _t):	<p>As of the Valuation Time on each Trading Day following the Launch Date, the Certificate Value shall be equal to:</p> $CV_t = UV_t - CA(t)$ <p>where UV_t = Closing level of the Underlying Value on Trading Day t CA_t = Cash Amount on Trading Day t</p>
Cash Amount (CA _t):	<p>The Cash Amount is calculated in accordance with the following formula:</p> <p>On the Launch Date:</p> $CA_0 = 0$ <p>Thereafter:</p> $CA_t = CA_{t-1} + MF_t$ <p>where CA_t = Cash Amount on Trading Day t MF_t = Management Fee on Trading Day t</p>
Management Fee (MF _t):	<p>Management Fee will accrue on a daily basis from the Launch Date and will be calculated in accordance with the following formula:</p> $MF_t = Fee * UV_{t-1} * DCF_{t-1,t}$ <p>MF_t = Management Fee on Trading Day t Fee = 1.0% UV_{t-1} = Closing level of the Underlying Value on the previous Trading Day DCF_{t-1,t} = Day Count Fraction between t and (t-1) Trading Days</p>
Day Count Fraction (DCF):	The number of calendar days between the relevant Trading Day (including) and the previous Trading Day (excluding) divided by 360.
Early Termination:	The Issuer is entitled to terminate the Certificates on any date upon three months notice against payment of the Early Termination Amount, commencing one year after the Issue Date (the "Early Termination Date").
Extraordinary Termination Event:	Early If the total number of India ADR/GDR Index Components is less than the Minimum Number of India ADR/GDR Index Components, then the day on

	which this occurs shall be the Extraordinary Early Termination Date. Upon such Extraordinary Termination Event the Certificates terminate automatically with two Business Days advance notice against payment of the “Extraordinary Early Termination Amount”. The Extraordinary Early Termination Amount is an amount equal to the Certificate Value on the Extraordinary Early Termination Date at the Valuation Time.
Early Termination Amount:	For each Certificate an amount equal to Certificate Value at the Valuation Time on the Early Termination Date (being the date specified in the notice).
Calculation Agent:	ABN AMRO BANK N.V.
Form:	Global
Applicable law:	English
Public offer	Switzerland
Risk factors:	Please refer to Appendix A
Selling restrictions:	No sales permitted into the U.S. or The Netherlands or to U.S. or Dutch persons Standard U.K. and Japan selling restrictions
Primary and Secondary Market:	
Listing:	SWX Swiss Exchange.
Trading Day:	Any day that is a trading day for the SWX.
Secondary Settlement:	Trade Date + 3 Business Days.
Minimum Trading Size:	1 Certificate
Clearing System Trading Size:	1 Certificate
Clearing:	SIS (Sega Intersettle) Euroclear Clearstream Luxembourg
Quotes/Information:	
Info Line:	+41 (0)1 631 62 62
Fax Line:	+41 (0)1 631 48 34
E-mail:	abnamro.pip@ch.abnamro.com
Reuters:	AAHCH
Bloomberg:	AACH
Postal Address:	ABN AMRO Bank N.V Beethovenstrasse 33 / P.O. Box 2065 CH-8022 Zürich
Internet:	www.abnamromarkets.ch

This term sheet is for information purposes only and does not constitute an offer to sell or a solicitation to buy any security or other financial instrument. All prices are indicative and dependent upon market conditions and the terms are liable to change and completion in the final documentation.

Standard & Poor's does not guarantee the accuracy and/or completeness of the S&P Custom/ABN Amro Total Return India ADR/GDR Index, any data included therein, or any data from which it is based, and Standard & Poor's shall have no liability for any errors, omissions, or interruptions therein. Standard & Poor's makes no warranty, express or implied, as to results to be obtained from the use of the S&P Custom ABN AMRO Total Return India ADR/GDR Index. Standard & Poor's makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P Custom ABN AMRO Total Return India ADR/GDR Index or any data included therein. Without limiting any of the foregoing, in no event shall Standard & Poor's have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. ABN Amro has developed, maintained and is responsible for the methodology that is employed in connection with the S&P Custom/ABN AMRO Total Return India ADR/GDR Index. Standard and Poor's role is limited to providing consulting services to ABN Amro and performing calculations and data distribution in connection with the Index.

Standard & Poor's does not sponsor, endorse, sell, or promote any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of the S&P Custom ABN AMRO Total Return India ADR/GDR Index. A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle.

APPENDIX A - RISK FACTORS

An investment in the Certificates entails significant risks not associated with similar investments in a conventional debt or equity security, including the following:

1. Market Risk: Level of Underlying Shares

The Certificates entitle the holder of a Certificate to receive the Settlement or Early Termination Amount from the Issuer on the Settlement Date. Investors are therefore at risk that the level of the Underlying shares may cause the Settlement or Early Termination Amount to be less than the amount paid for the Certificates. In addition to the market risk of the Shares in the S&P Custom/ABN AMRO India ADR/GDR Index, the purchase and sale of these shares may require investment in a currency different from the currency in which the Certificate is priced. Accordingly, this investment bears the market risk of a direct investment in the shares as well as currency risk. Investors are cautioned to take advice accordingly. The historical level of the Underlying shares should not be taken as an indication of the Underlying shares future performance during the term of the Certificates.

2. Secondary Market Risk

The price of the Certificates will be affected by a number of factors independent of the creditworthiness of the Issuer and the level of the Underlying shares, including, but not limited to, market interest, exchange rates and yield rates. Further, the level of the Underlying shares itself depends on a number of interrelated factors, including economic, financial and political events around the world, including factors affecting capital markets generally. The price at which a Certificate holder will be able to sell Certificates prior to the Early Termination or Exercise Date may be at a discount, which could be substantial, to the value of the Certificates at the Issue Date, if, at such time, the level of the Underlying shares is below, equal to or not sufficiently above the level of the Underlying shares at the Issue Date.

3. Liquidity

The Issuer cannot provide any assurances as to how the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. No assurance can be given that there will be a market for the Certificates. If the Certificates are not traded on any exchange, pricing information for the Certificates may be more difficult to obtain, and the liquidity and prices of the Certificates may be adversely affected.

4. Conflicts of interest

Potential conflicts of interest may exist between the Calculation Agent and Certificate holders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions that may influence the amount receivable upon settlement of the Certificate.

Investors should consult their own business, tax, legal and accounting advisors with respect to this proposed transaction and they should refrain from entering into a transaction with us unless they have fully understood the associated risks and have independently determined that the transaction is appropriate for them.

APPENDIX B – India ADR/GDR Index Description

1. Definitions:

“**3 Month ADT**” means the average daily turnover of a Share Company in USD or the equivalent amount in another currency calculated by applying the prevailing Exchange Rate; the 3 Month ADT is calculated on the basis of the last 3 months and is provided by Bloomberg using the < Avg Daily Value Traded 3m> function;

“**Business Day**” means a day on which commercial banks in London and New York are usually open for business to the public and settle payments;

“**Distributions**” means the cash equivalent of any and all distributions, dividends or other return or payment made in respect of an Existing Share net of applicable withholding taxes at the relevant rate adjusted by application of any applicable tax treaty without reference to tax credits;

“**Excess Amount**” means an amount equal to the difference between a Share Value and the Increase Share Amount on the Annual Re-Weighting Date following an Increase Event;

“**Exchange Rate**” means the prevailing rate of exchange between the currency in which the Share is traded and the Settlement Currency as determined by the Index Calculator on the relevant date;

“**Existing Share**” means a Share, which is, immediately prior to the current Substitution Event, Increase Event or Re-Weighting Date, included in the India ADR/GDR Index;

“**Increase Share Amount (“ISA”)**” means the amount to be invested notionally in a New Share on an Annual Re-weighting Date following an Increase Event. Whereby:

$$\text{ISA}_t = \frac{\text{Index Value}_t}{\text{Total number of Existing India ADR/GDR Index Components} + \text{number of New Shares}}$$

“**Index Calculator**” means, Standard & Poor’s, 55 Water Street, New York, NY 10041 or its successor;

“**Index Launch Date**” 31 October 2005;

“**Market Disruption Event**” means

- General moratorium in respect of banking activities in country in which the Relevant Exchange is located; or
- Price Source Disruption. It becomes impossible to obtain the Exchange Rate at any Business Day in the inter-bank market; or
- Governmental Default with respect to any security or indebtedness for money borrowed or guaranteed by any Governmental Authority, there occurs a default, event of default or other similar condition or event (howsoever described) including, but not limited to, (A) the failure of timely payment in full of principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security indebtedness for money borrowed or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for money borrowed or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for money borrowed or guarantee; or
- Inconvertibility/non-transferrability The occurrence of any event which (A) generally makes it impossible to convert the currencies in the Exchange Rate through customary legal channels for conducting such conversion in the principal financial centre of the Settlement Currency or (B) generally makes it impossible to deliver the Settlement Currency from accounts in the country of the principal financial centre of the Settlement Currency to accounts outside such

jurisdiction or the Settlement Currency between accounts in such jurisdiction or to a party that a non-resident of such jurisdiction; or

- Nationalisation. Any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives this Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the Settlement Currency; or
- Illiquidity. It is impossible to obtain a firm quote for the Exchange Rate for an amount which the Issuer considers necessary to discharge its obligations under the Securities; or
- A change in law in the country of the principal financial centre of the Underlying Currency which may affect the ownership in and/or the transferability of the Underlying Currency; or
- The imposition of any tax and/or levy with punitive character which is imposed in the country of the principal financial centre of the Underlying Currency;
- The unavailability of the Settlement Currency in the country of the principal financial centre of the Underlying Currency;

“**New Share**” means a Share which following the Substitution Date or an Increase Event will be included in the India ADR/GDR Index and upon inclusion will be referred to as Existing Share;

“**Number of Shares i**” means in relation to each India ADR/GDR Index Component i:

(A) on the Index Launch Date:

$$\frac{\text{Initial Index Value}}{\text{Number of India ADR/GDR Index Components} \times \text{Price } i}$$

(B) on each Re-weighting Date:

$$\frac{\text{Index Value before rebalance}}{\text{Number of India ADR/GDR Index Components} \times \text{Price } i}$$

(C) on each Substitution Date:

For all Shares i_{new} to enter in the India ADR/GDR Index:

$$\text{Number of Shares } i_{\text{new}} = \frac{\sum_{j_{\text{old}} \in R} (\text{Number of Shares})_{j_{\text{old}}} \times (\text{Price})_{j_{\text{old}}}}{(\text{Price})_{i_{\text{new}}} \times M}$$

Whereby

M = number of new Index Components entering the India ADR/GDR Index on the Substitution Date;

R = Set of those subscripts $j_{\text{old}} \in \{1, \dots, N\}$ which denote Shares being dropped from the India ADR/GDR Index on the Substitution Date.

“**Price**” means the last traded price on the Relevant Exchange on the respective Trading Day and, if not expressed in the Settlement Currency, converted into the Settlement Currency using the prevailing Exchange Rate;

“**Qualifying Share**” means a Share of a Qualifying Share Company;

“**Qualifying Share Company**” means a Share Company complying with the India ADR/GDR Index Selection Criteria;

“**Relevant Exchange**” means for any India ADR/GDR Index Component and India ADR/GDR Reserve Universe Component respectively such exchange or quotation system on which the respective India ADR/GDR Index Component and India ADR/GDR Reserve Universe Component respectively has its primary listing or is mainly traded;

“**Re-weighting Date**” means the 1st of November of each year starting 1st of November, 2006 or, if such day is not a Trading Day, the following Trading Day, such Re-weighting Date also being a Substitution Date, subject to a Market Disruption Event;

“**Settlement Currency**” means USD;

“**Share**” means each listed countries ADRs and GDRs of the Share Companies;

“**Share Company**” means each company, which is for the time being included in the India ADR/GDR Index or in the India ADR/GDR Universe;

“**Share Value**” means the number of Existing Shares times the Price of such Share;

“**Shortfall Amount**” means an amount equal to the difference between an Increase Share Amount and the Share Value on the Annual Re-Weighting Date following an Increase Event;

“**Substitution Date**” means every Trading Day on which a Substitution Event occurs, subject to a Market Disruption Event. Substitutions will be done with effect from the second following Trading Day.

“**Substitution Event**” means that a India ADR/GDR Index Component does not comply anymore with all of the IISC except for the 3 Month ADV minimum amount as defined under 4.(ii) b which is considered only as a selection criteria qualifying for entering the India ADR/GDR Index;

“**Target Number**” means 10 India ADR/GDR Index Components;

“**Technical Constraints**” means that the Issuer may, but is not obliged to, refuse to include in the Index such Index Components selected following the Index Methodology for notional inclusion in the Index which do not comply with the Methodology or due to Technical Constraints. Technical Constraint means the Issuer’s inability to hedge itself in respect of the Index Component due to either market, compliance, regulatory, reporting or reputational constraints or due to any local regulations which would require it to make a take-over bid, or due to lack of internal approval.

“**Transaction Price**” means the Price at which the relevant asset would notionally have been acquired or disposed of (as appropriate) at the relevant time as such asset is notionally included in or removed from the Index, taking into account any applicable Composition Charges. Where an asset is to be notionally removed from the Index, its Transaction Price shall be on the basis of its disposal and where an asset is notionally to be included, its Transaction Price shall be on the basis of its acquisition; and

“**Trading Day**” means any day that is a trading day on all the Relevant Exchanges for the India ADR/GDR Index Components other than a day on which trading on any such Relevant Exchange is scheduled to close prior to its regular weekday closing time.

2. General description

The index (“**India ADR/GDR Index**”) is initially equally weighted and tracks the 10 most liquid Indian ADR’s or GDR’s, as determined in the reasonable discretion of the Index Calculator (each a “**India ADR/GDR related Company**” and together “**India ADR/GDR Related Companies**”).

A further selection criteria is such that India ADR/GDR Related Companies have a total market capitalisation of minimum USD 100,000,000 or the equivalent amount in another currency calculated by applying the Exchange Rate.

3. Initial India ADR/GDR Index Composition and Minimum Number of India ADR/GDR Index Components

On the Index Launch Date the India ADR/GDR Index will initially comprise the shares (the “**Shares**”) of the following 10 companies (each a “**Share Company**” and together “**Share Companies**”) as selected by the Index Calculator on the Index Launch Date (each a “**India ADR/GDR Index Component**” and together the “**India ADR/GDR Index Components**”).

	Company Name	Exchange	Closing Price 2/28/02	Adjusted Avg Close Price	Total Vol	3 Month VTRD
INFY US	INFOSYS TECHNOLOGIES LTD SPONSORED ADR	NASDAQ STOCK MARKET	70.79	69	798861	55,121,409.00
IBN US	ICICI BK LTD ADR	NYSE	23.38	27	615310	16,613,370.00
SAY US	SATYAM COMPUTER SERVICES LTD ADR	NYSE	27.37	25.9	538636	13,950,672.40
RIGD LI	RELIANCE INDS GDR REP 2 ORD INR10	London	32.4	29.4	248921	7,318,277.40
HDB US	HDFC BANK LTD ADR REPS 3 SHS	NYSE	47.89	46.3	141533	6,552,877.90
WIT US	WIPRO LTD SPON ADR 1 SH	NYSE	9.91	10.15	429048	4,354,837.20
TTM US	TATA MTRS LTD SPONSORED ADR	NYSE	10.34	10.48	239028	2,505,013.44
RDY US	DR REDDYS LABS LTD ADR	NYSE	18.17	17.3	121623	2,104,077.90
SBID LI	STATE BK OF INDIA GDR-EACH REP2SHS INR10/RG 5	LONDON	45	42.54	49263	2,095,648.02
REDF US	REDF COM INDIA LTD SPONSORED ADR	NASDAQ STOCK MARKET	13.62	8.9	227921	2,028,496.90

All data as of 06 September 2005, Sources: Bloomberg, Tompson, Standard&Poor's

The India ADR/GDR Index Components will be initially equally weighted (each Share Company at 10%) in the India ADR/GDR Index based on the Price of the India ADR/GDR Index Components on the Index Launch Date.

The India ADR/GDR Index shall comprise at any time of at least seven Qualifying Share Companies (“**Minimum Number of India ADR/GDR Index Components**”) and ceases to exist if there are less than seven Qualifying Share Companies eligible.

4. India ADR/GDR Index Selection Criteria (“IISC”)

To qualify for inclusion in the India ADR/GDR Index, a Share Company must meet the following selection criteria, together referred to as the “IISC”:

- (i) The Share Company must be a India ADR/GDR Related Company which is included in either (i) the India ADR/GDR Index on the Index Launch Date, or (ii) the India ADR/GDR Universe;

and

- (ii) At the date of selection
 - a. the Share Company must have a minimum total market capitalisation of min. USD 100,000,000 or the equivalent amount in another currency calculated by applying the Exchange Rate as published on the respective Bloomberg page <Bloomberg Code Equity DES>;
 - b. the Share Company must show a 3 Month ADV of minimum USD 1,000,000.

If any of the above mentioned data provider pages are not available, the Index Calculator shall take the data from a page replacing the stated page or if no replacement page is available from any other data provider as selected at the reasonable discretion of the Index Calculator;

and

- (iii). Only Share Companies where their respective ADR's are listed in New York or GDRs listed in London will be considered. Companies listed without ADRs listed in New York or GDRs listed in London will not qualify as India ADR/GDR Index Components.

and

- (iv). The inclusion of a New Share into the India ADR/GDR Index is subject to Technical Constraints.

5. India ADR/GDR Index Composition and Method of Calculation

The value of the India ADR/GDR Index (“**Index Value**”) will be calculated and published by the Index Calculator on every Business Day t , subject to a Market Disruption Event, according to the following formula:

$$\text{Index Value}_t = \sum_{i=1}^N (\text{Number of Shares})_{i,t} \times (\text{Price})_{i,t}$$

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Business Day, the Index will be calculated and published by the Index Calculator on the first succeeding Business Day, on which the Calculation Agent determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the five Business Days immediately following the original Business Day on which (but for the Market Disruption Event) the Index would have been calculated and published by the Index Calculator. In that case (regardless of the Market Disruption Event) the Index Calculator shall determine the Price of the Share affected by the Market Disruption and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective India ADR/GDRs Index Components and such other factors as the Index Calculator determines to be relevant.

Distributions are reinvested proportionally according to each Shares’ weight in the Index. The India ADR/GDR Index will then be calculated as follows, for all Shares i , ($i = 1, \dots, N$)

$$\text{Number of Shares}_{i,ex} = \text{Number of Shares}_i \times [1 + D_j \times \text{Number of Shares}_j / \text{Index Value}_{ex}]$$

whereby

$$\text{Number of Shares}_{i,ex} = \text{Number of Shares of the } i\text{th share following the ex-date;}$$

$$D_j = \text{Distributions of the } j\text{th share net of applicable withholding taxes at a rate adjusted by application of the United Kingdom tax treaty and without reference to tax credits.}$$

$$\text{Index Value}_{ex} = \text{Index Value as defined above, but using the ex-dividend price of the } j\text{th Share.}$$

6. Annual Re-weighting of the India ADR/GDR Index

The India ADR/GDR Index shall be re-weighted on each Re-weighting Date. The Existing Shares shall be weighted equally with effect from the Re-weighting Date.

The basis for the re-weighting shall be the Prices of the Shares from the Re-weighting Date taking into account the Exchange Rate if not already expressed in the Settlement Currency.

$$(\text{Index Value})_{\text{before rebalance}} = (\text{Index Value})_{\text{after rebalance}}$$

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Re-weighting Date, the Re-weighting shall be postponed to the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Re-weighting Date. In that case (i) the fifth Trading Day shall be deemed to be the Re-weighting Date (regardless of the Market Disruption Event); and (ii) the Index Calculator shall determine the Price of the Share affected by the Market Disruption and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective India ADR/GDRs Index Components and such other factors as the Index Calculator determines to be relevant.

On the Index Launch Date the Initial India ADR/GDR Index Value will be USD 100.00 (“**Initial Index Value**”).

If on an annual Re-weighting Date following the substitution, if any, the number of India ADR/GDR Index Components is below the Target Number (“**Increase Event**”), the number of the India ADR/GDR Index Components maybe increased up to the Target Number according to the IISC.

7. India ADR/GDR Reserve Universe and Selection Criteria

The India ADR/GDR Reserve Universe will comprise Qualifying Share Companies (each a “**India ADR/GDR Reserve Universe Component**” and together the “**India ADR/GDR Reserve Universe Components**”) selected out of the Index Calculator’s stock database comprising more than 10,000 stocks covering 75 countries.

The India ADR/GDR Reserve Universe contains Qualifying Shares which are not Index Components, ranked after their total market capitalisation in USD or the equivalent amount in another currency calculated by applying the Exchange Rate using the under 4. (ii) mentioned data provider and data provider pages. The India ADR/GDR Reserve Universe Component with the highest total market capitalisation in USD or the equivalent amount in another currency calculated by applying the Exchange Rate is ranked No. 1.

8. India ADR/GDR Index Component Substitution

The Index Calculator will determine if all India ADR/GDR Index Components still qualify as Qualified Share Companies on every Trading Day. If a Substitution Event occurs, the affected India ADR/GDR Index Component shall be substituted by a India ADR/GDR Reserve Universe Component on the Substitution Date, subject to a Market Disruption Event.

The Index Calculator shall substitute for such relevant outgoing Share a New Share with effect from the Substitution Date according to the following:

- (i) The next eligible Qualifying Share of the India ADR/GDR Reserve Universe in the order of the highest total market capitalisation in USD with a minimum of USD 100,000,000 or the equivalent amount in another currency calculated by applying the Exchange Rate on the relevant Substitution Date shall substitute the removed Share;
- (ii) If no Qualifying Share exists the Index Component value of such outgoing Share will be notionally invested pro rata in the remaining Index Components.
- (iii) Shares removed from the India ADR/GDR Index shall be included in the India ADR/GDR Reserve Universe;

The basis for the substitution shall be the respective Transaction Prices of the Trading Day preceding the relevant Substitution Date.

If, in the determination of the Index Calculator, a Market Disruption Event has occurred on any Substitution Date, the Substitution shall be postponed to the first succeeding Trading Day on which the Calculation Agent determines that there is no Market Disruption Event, unless the Index Calculator determines that there is a Market Disruption Event occurring on each of the five Trading Days immediately following the original date which (but for the Market Disruption Event) would have been a Re-Substitution Date. In that case (i) the fifth Trading Day shall be deemed to be the Substitution Date (regardless of the Market Disruption Event); and (ii) the Index Calculator shall determine the Price of the Share affected by the Market Disruption and the Index Value having regard to the then prevailing market conditions, the last reported trading price of the respective India ADR/GDRs Index Components and such other factors as the Index Calculator determines to be relevant.

9. Increase of the Number of India ADR/GDR Index Components

If, on an Annual Re-weighting Date, the number of Qualifying Share Companies in the India ADR/GDR Reserve Universe exceeds the number of Share Companies to be notionally removed from the India ADR/GDR Index according to the IISC (“**Increase Event**”), the number of India ADR/GDR Index Components may be increased up to a limit of 10 by including the next eligible Qualifying Share Companies being comprised in the India ADR/GDR Reserve Universe. Hereby the following applies:

- (i) The Increase Share Amount will be invested in each New Share to be included in the India ADR/GDR Index;

- (ii) For those Existing Shares whose Share Value exceeds the respective Increase Share Amount its Share Value shall be decreased by the respective Excess Amount;
- (iii) For those Existing Shares whose Share Value is less than the respective Increase Share Amount its Share Value shall be increased by the respective Shortfall Amount.

10. Publication of the India ADR/GDR Index

The daily prices of the India ADR/GDR Index will be published on Bloomberg page ABZNNDIA and on Reuters page .ABNINDIA.
