

THIS INDEX INVESTMENT ADVISOR AGREEMENT (this "**Agreement**") is made on 21 October 2013 (the "**Effective Date**") among:

- (1) Banca Popolare di Milano S.c.a.r.l. ,incorporated under the laws of Italy and having its registered office at Piazza F. Meda, 4 - 20121 Milano, (the "**Index Investment Advisor**");
- (2) BNP Paribas, a French Société Anonyme having its registered office at 16 boulevard des Italiens, F-75009 Paris, France (the "**Index Sponsor**"); and
- (3) BNP Paribas Arbitrage S.N.C., a French Société en Nom Collectif, having its registered office at 160-162 boulevard MacDonal, 75019 Paris, France and registered under number B 394 895 833 (the "**Index Calculation Agent**"),
each a "**Party**" and together, the "**Parties**".

WHEREAS:

- (i) The Index Sponsor intends to launch the BNP Paribas Global Fund Composite Index (Reuters code .BNPIGFCI, Bloomberg code BNPIGFCI Index)(the "**Index**") to be operated and maintained in accordance with the rulebook for the Index dated 17 October 2013 (the "**Rules**"), a copy of which is available at <https://indices-globalmarkets.bnpparibas.com/nr/GFCITR.pdf>.
- (ii) The Index Sponsor has appointed the Index Calculation Agent to act as calculation agent in relation to the Index.
- (iii) The Index Sponsor wishes to appoint the Index Investment Advisor to provide index investment advisory services under the terms of this Agreement with respect to the mutual funds which comprise or may comprise the reference assets ("**Reference Assets**") in the Portfolio to which the Index is exposed (the "**Portfolio**").
- (iv) The Parties wish to record the arrangements whereby the Index Investment Advisor will provide Index Investment Advisory Services (as defined below) to the Index Sponsor in accordance with the terms of this Agreement.

IT IS HEREBY AGREED AS FOLLOWS:

- 1 Definitions and Interpretation**
 - 1.1 Unless the context otherwise requires and except as varied or as otherwise specified herein, words and expressions contained in this Agreement shall bear the same meaning as those words and expressions contained in the Rules.
 - 1.2 Terms defined in the recitals above, shall for the purposes of this Agreement, and unless the context requires otherwise, have the same meaning as if set out herein.
 - 1.3 Terms used, but not defined, herein shall bear the meaning set forth in either the Rules or, in respect of Clause 6 only, the Issue Specific Terms of the Prospectus dated 14 October 2013.
 - 1.4 References to "Clauses" and "Appendices" are to clauses of, and appendices to, this Agreement and headings are inserted for convenience only and shall not affect the construction of this Agreement.
 - 1.5 The Appendices to this Agreement form part of this Agreement.
 - 1.6 Words denoting the singular shall include the plural and vice versa; words denoting gender shall include all genders; and words denoting persons shall include bodies corporate and vice versa.

2 Appointment of the Index Investment Advisor

2.1 With effect from the date of this Agreement, the Index Sponsor appoints the Index Investment Advisor to act as index investment advisor with respect to the Reference Assets comprising the Portfolio and to perform the duties set out in this Clause 2 and Clause 4 (*Adjustment of the*) below (the “**Index Investment Advisory Services**”) in accordance with the index portfolio composition guidelines set out in Appendix 1 (the “**Index Portfolio Composition Guidelines**”). The Index Investment Advisor accepts such appointment and agrees to provide the Index Investment Advisory Services on the terms set out below.

2.2 In accepting its appointment, the Index Investment Advisor undertakes that:

- (a) in carrying out any of its obligations in relation to this Agreement it shall act in accordance with its Standard of Care (as defined below);
- (b) in exercising its rights or making any determinations under this Agreement it shall act in accordance with its Standard of Care; and
- (c) where pursuant to the arrangements provided for in this Agreement it receives advice or information from another party, it shall act in accordance with its Standard of Care and if it has reasonable grounds for believing that such advice or information is not appropriate or is not in accordance with information which it possesses, it shall promptly notify the other Parties by telephone and seek clarification,

where, “**Standard of Care**” means the due skill, care and diligence of a professional provider of similar services to the Index Investment Advisor, acting reasonably and in good faith and using appropriately skilled and qualified persons in a manner which is appropriate in the prevailing circumstances.

2.3 The Index Investment Advisor has no authority to act for, or represent, the Index Sponsor or the Index Calculation Agent. The Index Investment Advisor shall not, nor shall it purport to:

- (a) undertake transactions on behalf of the Index Sponsor or the Index Calculation Agent; nor
- (b) give any instructions on behalf of the Index Sponsor or the Index Calculation Agent to any third party.

2.4 The Index Investment Advisor shall ensure that it does not take any action, or omit to take any action, which would, or potentially could, adversely affect the Index Sponsor or the Index Calculation Agent.

2.5 Subject to the terms of this Agreement and any applicable law, the Index Investment Advisor is not restricted from providing similar services to any other person, firm or corporation, provided that the Index Investment Advisor at all times continues to act, vis-à-vis the Index Sponsor and the Index Calculation Agent, in accordance with its Standard of Care and in consideration of its duties to ensure that no conflict, or potential conflict, of interests arises.

3 Initial Portfolio Components

The target initial composition of the Portfolio (the “**Target Initial Composition**”) is set out in Appendix 2.

4 Adjustment of the Portfolio Components

4.1 After the Initial Publication Date of the Index, the Index Investment Advisor shall have the right, but not the obligation, no more than four times per Year, to recommend that any Reference Asset comprised in the Portfolio be reweighted or replaced by one or more new Reference Assets (each an “**Ordinary**”

Recommendation") on any Index Ordinary Rebalancing Date in accordance with this Clause 4, the Index Portfolio Composition Guidelines and the Rules.

For the purposes of this clause, the term "**Year**" means the period between the Initial Publication Date and the first anniversary of the Initial Publication Date, and then the period between subsequent anniversaries of the Initial Publication Date thereafter.

- 4.2 The Index Investment Advisor shall also have the right to reduce the weighting of a Reference Asset comprised in the Portfolio to 0% on an ad-hoc basis (each an "**Extraordinary Recommendation**").

The Extraordinary Recommendation must be made in accordance with the provisions of Clause 4.4 and in compliance with the Index Portfolio Composition Guidelines set forth herein.

Such Extraordinary Recommendation shall be effective no later than 3 Index Trading Days after acceptance by the Index Calculation Agent of the Extraordinary Recommendation, such date being an "Index Extraordinary Rebalancing Date".

- 4.3 Any such Recommendation made by the Index Investment Advisor must be made by email 5 Business Days prior to the relevant Index Rebalancing Date no later than 10 a.m. Paris time, in order to be deemed to have been received on that day. Recommendations received after this time will be deemed to have been received on the next following Business Day.

"Index Rebalancing Date" means either an Index Ordinary Rebalancing Date or Index Extraordinary Rebalancing Date, as the case may be.

"Recommendation" means either an Ordinary Recommendation or an Extraordinary Recommendation, as the case may be.

- 4.4 The Index Calculation Agent shall confirm to the Index Investment Advisor by email whether or not such Recommendation complies with the Index Portfolio Composition Guidelines and is therefore accepted in accordance with Clause 4.7, as soon as practicable after receipt thereof.

- 4.5
- (a) If a Recommendation is accepted by the Index Calculation Agent, the composition of the Portfolio shall be modified by the Index Calculation Agent to accommodate such Recommendation, on the relevant Index Rebalancing Date;
 - (b) If any Recommendation is not accepted by the Index Calculation Agent, the Index Investment Advisor may submit a new Recommendation in respect of the relevant Index Rebalancing Date no later than 2 Business Days following the date on which the Index Calculation Agent advises the Index Investment Advisor that a Recommendation cannot be accepted in accordance with Clause 4.7. If such new Recommendation is acceptable to the Index Calculation Agent, such Recommendation will be the applicable Recommendation for the relevant Index Rebalancing Date and the composition of the Portfolio shall be modified by the Index Calculation Agent, as it deems necessary in its sole discretion, to accommodate such Recommendation as soon as reasonably practicable thereafter; or
 - (c) If any Recommendation is not accepted by the Index Calculation Agent in accordance with Clause 4.7 in respect of a relevant Index Rebalancing Date or if the Index Investment Advisor has not submitted any

Recommendation in accordance with (b) above, the composition of the Portfolio will remain unchanged for the period following the relevant Index Rebalancing Date, unless the Index Calculation Agent is otherwise required or permitted to make an adjustment to the Index or the Portfolio in accordance with the Rules.

- 4.6 The Index Calculation Agent will confirm to the Index Investment Advisor the relevant composition of the Portfolio by email as soon as reasonably practicable after the relevant Index Rebalancing Date.
- 4.7 The Index Calculation Agent shall not accept a Recommendation where such Recommendation (i) does not adhere to the Index Portfolio Composition Guidelines and/or the Rules; (ii) would cause the Index Sponsor with respect to its hedging arrangements and/or the Hedge Provider to be subject to any restrictions on buying and/or selling Reference Assets as a result of any applicable laws, regulations, or other operational restrictions applicable to the Index Sponsor and/or the Hedge Provider; and/or (iii) is or, in the opinion of the Index Calculation Agent, could be, contrary to any corporate social responsibility policy maintained by the Index Calculation Agent, the Index Sponsor or any of their affiliates. Acceptance of a Recommendation by the Index Calculation Agent will not constitute endorsement of the Recommendation or acknowledgement by either of the Index Sponsor or the Index Calculation Agent that the Index Investment Advisor has acted in accordance with its Standard of Care.

5 Indemnity

- 5.1 The Index Investment Advisor shall reimburse, indemnify, hold harmless and keep indemnified and held harmless on demand the Index Sponsor, the Index Calculation Agent and any affiliate thereof from and against any losses, liabilities and costs of any kind or nature whatsoever suffered or incurred by the Index Sponsor, the Index Calculation Agent or any affiliate thereof arising directly or indirectly from:
- (a) any act or omission on the part of the Index Investment Advisor, any of its affiliates, or any of its officers, directors or employees;
 - (b) any breach of this Agreement including, but not limited to, any breach of a representation or warranty made under this Agreement by the Index Investment Advisor; and
 - (c) the failure by the Index Investment Advisor or any of its affiliates to act in accordance with any applicable law in performing its obligations under this Agreement.

6 Advisory Fees

- 6.1 In consideration for offering the Index Investment Advisory Services, the Index Investment Advisor will be entitled to receive from the Index Sponsor an advisory fee payable on each Index Investment Advisory Fees Payment Date_q and equal to the sum of the Daily Index Investment Advisory Fees observed from the Custom Index Business Day following The relevant Index Rebalancing Date the previous Index Rebalancing Date to and including the the relevant Index Rebalancing Date .

The Daily Index Investment Advisory Fee on day t is equal to

$$\left(DB_{t-1} \times \left(\text{Advisory Fees} \times \frac{\text{ActDays}_{(t-1,t)}}{360} \right) \right) \times ONA_t$$

Where:

Advisory Fees is a percentage equal to 0.83%

DB_t is the Dynamic Basket Value on Scheduled Custom Index Business Day t as defined in paragraph 12 of the Issue Specific Terms of the Prospectus dated 14 October 2013

DB_{t-1} is the Dynamic Basket Value on Scheduled Custom Index Business Day $t-1$

Index Investment Advisory Fees Payment Date_q is the 8th Business Day following the relevant Index Rebalancing Date ;

ONAt is the notional amount outstanding of the Altimax Certificates relating to the BNP Paribas Global Fund Composite Index due 27 December 2018 in EUR issued by BNP Paribas Arbitrage Issuance BV (Series Number: CE1550CA, ISIN: NL0010605127 , the "Certificates"), excluding the notional amount outstanding of any Certificates held by BNP Paribas Arbitrage SNC or any of its affiliates, as observed on Scheduled Custom Index Business Day t

- 6.2 In the event that this Agreement is terminated early for any reason whatsoever, including where the Index or any Reference Asset is the subject of a Termination Event or Extraordinary Reference Fund Event or where, in accordance with the Rules, the Index can no longer be adjusted, any fees owing to the Index Investment Advisor shall be pro-rated until the date as of which the Index Calculation Agent determines the Index Investment Advisory Services are no longer required.
- 6.3 No other fees or commissions are payable to the Index Investment Advisor for acting in such capacity, and any fees referenced in this Clause 6 shall be inclusive of any applicable value added tax payable in relation thereto.

7 Representations, Warranties and Undertakings of the Index Investment Advisor

The Index Investment Advisor represents, warrants and undertakes that:

- 7.1 it is, and during the term of this Agreement will remain, duly organized, registered or licensed, in good standing and not in breach of any of its obligations under all applicable laws and regulations for the purposes of performing its obligations under, or otherwise in connection with, this Agreement;
- 7.2 it has complied with its obligations, where applicable, under any national implementation of the Markets in Financial Instruments Directive 2004/39/EC and its Level 2 and 3 implementing measures including, but not limited to, CESR measures for the purposes of performing its obligations under this Agreement;
- 7.3 it shall make to all relevant disclosures regarding the existence of the distribution arrangements and associated fee and commission levels in respect of any securities which reference the Index, as are required by all applicable laws (including MiFID), regulations, codes of conduct and similar rules;
- 7.4 it is duly qualified under the laws of each jurisdiction where the performance of its obligations under this Agreement would require such qualification;
- 7.5 to the best of its knowledge, after due and proper enquiry, there are no pending or threatened legal or regulatory actions to which the Index Investment Advisor or any of its key personnel is or are a party or is or are subject, and which may materially affect its ability to perform its duties hereunder;
- 7.6 it has received a copy of the Rules;
- 7.7 notwithstanding anything to the contrary in this Agreement it shall act in accordance with its Standard of Care, as further set out in Clause 2.2;

- 7.8 it has full power and authority and has obtained all necessary corporate authorisation to execute, deliver and perform this Agreement and all obligations required hereunder;
- 7.9 no consent of any other person and no license, permit, approval, authorisation, registration or filing (howsoever described) of, or with, any governmental or regulatory authority is required by it in connection with the execution, delivery, performance, validity or enforceability of this Agreement;
- 7.10 this Agreement constitutes, and each instrument or document required hereunder, when executed and delivered will constitute its legal, valid and binding obligation, enforceable against it in accordance with each of their terms;
- 7.11 its execution, delivery and performance of this Agreement and the documents and instruments required hereunder does not and will not conflict with (i) any law or regulation applicable to it; (ii) any order, judgment, award or decree of any court, arbitrator or governmental or regulatory authority; or (iii) any agreement or instrument binding on it;
- 7.12 it does not have any conflict of interests in connection with the performance of its duties under this Agreement and in the event that it becomes aware of any such conflict, it shall promptly notify the Index Sponsor and the Index Calculation Agent thereof; and
- 7.13 in the event of any change in its business and/or operations that results, or may result, in it no longer having the necessary capacity or competence to perform its obligations under this Agreement it shall promptly notify the Index Sponsor and the Index Calculation Agent thereof.

8 Assignment and Delegation

- 8.1 The Index Investment Advisor shall not assign, sell transfer, pledge, donate, encumber or otherwise dispose of any of its rights or obligations under this Agreement to any other person without the prior written consent of the Index Sponsor.
- 8.2 The Index Investment Advisory Services may not be sub-delegated by the Index Investment Advisor without the prior written consent of the Index Sponsor.
- 8.3 For the avoidance of doubt, the Index Calculation Agent shall at all times remain the Index Calculation Agent in respect of the Index and the appointment of the Index Investment Advisor will not constitute a delegation by the Index Calculation Agent to the Index Investment Advisor of its rights, obligations, functions, powers, discretions or duties as Index Calculation Agent in respect of the Index.

9 Confidential Information

- 9.1 All information provided by each Party to any other Party in relation to this Agreement is confidential information ("**Confidential Information**") proprietary to the disclosing Party and shall not be used, copied or disclosed by the recipient except in accordance with this Agreement or as otherwise agreed by the relevant Parties. Without prejudice to any other rights or remedies that may be available, each Party acknowledges (i) that the disclosure, copy or use of such Confidential Information other than in accordance with this Agreement may cause irreparable harm to the business of the disclosing Party, in respect of which damages would not be an adequate remedy; and (ii) that in the event of any actual or threatened breach hereof, a Party not in, or threatening, breach shall be authorised and entitled to obtain, from any court of competent jurisdiction, injunctive relief, specific performance and other equitable relief and the other Parties will not oppose such application.
- 9.2 Clause 9.1 shall not apply to any information which a Party proves:

- (a) entered the public domain otherwise than as a consequence of a breach of this Agreement by such Party or by any of its affiliates or any of its or their respective directors, officers, employees, consultants or agents;
- (b) is required to be disclosed by law or by a valid order of any governmental body or is requested by a competent regulatory authority or stock exchange;
- (c) was lawfully in the possession of such Party, without restriction in relation to disclosure, before the Effective Date;
- (d) is included in communications between such Party and its legal, accountancy, financial or other professional advisers, to the extent that it is reasonably necessary for such advisers to have such Confidential Information disclosed to them, and on the basis that they are informed of the confidential nature of such Confidential Information; or
- (e) is used for the purpose of defending any claim or action against such Party in connection with this Agreement.

10 Intellectual Property

The Index Investment Advisor shall not acquire any intellectual property rights (including but not limited to patents, trademarks, copyrights and database rights) in respect of any Reference Asset, the Index or otherwise under the terms of this Agreement.

11 Termination

- 11.1 This Agreement commences on the date hereof and shall remain in effect until 27 December 2018 unless otherwise earlier terminated in accordance with Clauses 11.2 or 11.3 below.
- 11.2 This Agreement may be terminated by the Index Sponsor or the Index Investment Advisor by providing 30 calendar days' prior written notice to the other Parties, provided that the provisions of Clause 5 (*Indemnity*) and Clause 9 (*Confidential Information*) shall survive termination.
- 11.3 This Agreement may be terminated immediately by the Index Sponsor if any of the following events occurs:
 - (a) the Index Investment Advisor violates any material provision of this Agreement;
 - (b) (i) any procedure is commenced with a view to the winding up of the Index Investment Advisor; (ii) any procedure is commenced with a view to the appointment of an administrator, receiver or trustee in relation to the Index Investment Advisor or a substantial part of its assets (this procedure may be a court procedure or any other step which under the laws of the relevant jurisdiction is a possible means of achieving any of those results); or (iii) any analogous proceedings (howsoever described) are commenced in relation to the Index Investment Advisor;
 - (c) a regulatory or judicial investigation, or any other event, occurs which may, in the sole discretion of the Index Calculation Agent, affect the performance of the duties of the Index Investment Advisor as contemplated hereunder or result in any reputational risk for the Index Sponsor, the Index Calculation Agent or any of their affiliates;
 - (d) the Index Investment Advisor commits an act that constitutes fraud or criminal activity in the performance of its obligations under this Agreement or the Index Investment Advisor is found guilty of having

committed any criminal or regulatory offence related to the management of investments;

- (e) the Index Investment Advisor ceases to be permitted to act as such under the laws of any relevant jurisdiction to the extent that any such permission would be required at the relevant time;
- (f) an Automatic Early Redemption Event occurs in respect of the Certificates; or
- (g) pursuant to the Rules, following a Termination Event, Extraordinary Reference Fund Event or any other event as described therein, the Portfolio can no longer be adjusted.

11.4 The Index Investment Advisor shall give the Index Calculation Agent and the Index Sponsor prompt written notice upon becoming aware of the occurrence of any of the events specified in Clause 11.3.

11.5 Upon the termination of the Index Investment Advisor's appointment in accordance with the terms of this Agreement, the Index Investment Advisor shall immediately:

- (a) cease to hold itself out as holding any appointment from the Index Sponsor; and
- (b) return to the Index Calculation Agent upon request or, if requested by the Index Calculation Agent, destroy, any Confidential Information disclosed by the Index Calculation Agent or the Index Sponsor.

11.6 If the Index Investment Advisor's appointment is terminated prior to the Redemption Date of the Certificates, unless the Rules provide otherwise, the composition of the Portfolio will be fixed and the Portfolio will be comprised of the Reference Assets as of the immediately preceding Index Rebalancing Date, in the weights assigned to such Reference Assets on such Index Rebalancing Date and no further changes to the composition of the Portfolio will be possible.

12 Notices

12.1 Communications in writing

Except as specified to the contrary in this Agreement, any communication to be delivered pursuant to this Agreement:

- i) shall be in writing;
- ii) shall be in the English language; and
- iii) shall be delivered personally, sent by first class post (and air mail if overseas) or by fax to the party due to receive such notice at its address or fax number and marked for the attention of the person or persons set out below or to another address, or fax number or marked for the attention of another person or persons specified by the receiving party by not less than seven (7) days' written notice to the other Parties to this Agreement received before such notice was despatched.

12.2 Email

Any communication to be delivered pursuant to this Agreement may be made by email if in the English language.

12.3 Notice details

Notices under this Agreement shall be sent as follows:

If to the Index Calculation Agent, to it at:

160-162 boulevard MacDonald
75019 Paris
France

Facsimile No: +33 1 40 14 39 12
Attention: Warrants and Certificates Back Office

With a copy to
BNP Paribas
CIB Legal – EQD Structured Solutions
10 Harewood Avenue
London
NW1 6AA
UK

Facsimile No: +44 20 7595 6035
Attention: CIB Legal – EQD Structured Solutions
Email: cib.legal.eqd.structured.solutions.london@bnpparibas.com

If to the Index Sponsor, to it at:

16 boulevard des Italiens
F-75009 Paris
France

Facsimile No: +44 20 7595 6035
Attention: Management
Email: LTMG_SIG@bnpparibas.com

With a copy to
CIB Legal – EQD Structured Solutions
10 Harewood Avenue
London
NW1 6AA
UK

Facsimile No: +44 20 7595 6035
Attention: CIB Legal – EQD Structured Solutions
Email: cib.legal.eqd.structured.solutions.london@bnpparibas.com

If to the Index Investment Advisor, to it at:

Banca Popolare di Milano
Facsimile No: +39 02 7700 3269
Attention: Consulenza e Active Advisory
Email: matteo.petri@bpm.it
felice.bonanno@bpm.it
davide.fossati@bpm.it



12.4 Time of receipt

Unless there is evidence that it was received earlier, a notice marked for the attention of the person or persons specified in accordance with Clause 12.1 is deemed given:

- i) if delivered personally, when left at the relevant address referred to in Clause 12.3;
- ii) if sent by post, ten (10) days after posting it;
- iii) if sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine; and
- iv) if sent by email, when actually received in legible form.

13 Governing Law, Jurisdiction, Process Agent Appointments

- 13.1 This Agreement, and all matters arising from or connected with it, including any non-contractual obligations, are governed by, and shall be construed in accordance with, English law.
 - 13.2 Each of the Parties irrevocably and unconditionally submits to the non-exclusive jurisdiction of the English courts (the "**Jurisdiction**") for any legal action or proceeding arising out of or in connection with this Agreement ("**Proceedings**"). Each of the Parties irrevocably submits to the Jurisdiction and waives any objection to Proceedings in such Jurisdiction whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.
 - 13.3 Each of the Index Sponsor and the Index Calculation Agent irrevocably appoints BNP Paribas, London branch, with its registered address at 10 Harewood Avenue, London, NW1 6AA, UK, to act as its agent for service of process in relation to any Proceedings arising before the English courts. Each of the Index Sponsor and the Index Calculation Agent acknowledges that any failure by its agent for service of process to notify it of any Proceedings will not invalidate any dispute.
 - 13.4 The Index Investment Advisor irrevocably appoints The Italian Chamber of Commerce and Industry for the UK, with its registered address at 1 Princes Street - London W1B 2AY, to act as its agent for service of process in relation to any Proceedings arising before the English courts. The Index Investment Advisor confirms that any failure by its agent for service of process to notify it of any Proceedings will not invalidate any dispute.
- #### 14 Miscellaneous
- 14.1 This Agreement is the sole agreement between the Parties with respect to the subject matter hereof, and supersedes all prior oral or written agreements relating thereto and may only be amended if in writing and executed by all of the Parties hereto.
 - 14.2 No failure or delay on the part of a Party in exercising any right, power or privilege under this Agreement shall operate as a waiver of such right, power or privilege, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise of it or the exercise of any other right, power or privilege. Any waiver granted hereunder must be in writing and shall be valid only in strict accordance with its terms.
 - 14.3 Nothing contained in this Agreement shall constitute any partnership, joint venture or association, or be deemed to confer on any Party any express, implied or apparent authority to incur any obligation or liability on behalf of any other Party.
 - 14.4 A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 (the "**Act**") to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

- 14.5 Insofar as possible, each provision of this Agreement, including, without limitation whatsoever, each clause or sub-clause, shall be interpreted so as to render it valid and enforceable under English law and severable from the remainder of the Agreement, including, without limitation whatsoever, from any other clause or sub-clause. A finding that any such provision is invalid or unenforceable in any jurisdiction shall not affect the validity or enforceability of any other such provision or the validity or enforceability of such provision in any other jurisdiction.
- 14.6 This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original. It shall not be necessary in making proof of this Agreement to produce or account for more than one counterpart executed by each Party.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the Effective Date.

A handwritten signature in black ink, appearing to be initials or a stylized name, located in the bottom right corner of the page.

EXECUTED by:
BNP Paribas

By: _____

Name: ~~ISABELLE COLETTI~~
Title: ~~AUTHORISED SIGNATORY~~

By: _____

Name: **TOM BATES**
Title: **AUTHORISED SIGNATORY**

BNP Paribas Arbitrage SNC

By: _____

Name: **Jacques Vigner**
Title:

Banca Popolare di Milano S.c.a.r.l.

By: _____

Name:
Title:

MAH

Appendix 1

**Appendix 1
Index Portfolio Composition Guidelines**

The table below sets forth the initial Reference Assets that will be included in the Portfolio, their minimum and maximum weightings and the initial weighting to be applied on the Index Start Date.

| N | Reference Assets | ISIN | BBG | Initial Portfolio Weightings | Minimum/Maximum weighting | Ccy |
|----|--|--------------|-------------|------------------------------|---------------------------|-----|
| 1 | BGF-GBL ALLOCATION HED-€D2 | LU0329591480 | MGAF EHD LX | 2.20% | 0%/10% | EUR |
| 2 | CARMIGNAC PATRIMOINE-A EUR A | FR0010135103 | CARM PAT FP | 2.20% | 0%/10% | EUR |
| 3 | SCHRODER ISF-GLB M/C IN-CHA€ | LU0757360705 | SCGM CHA LX | 2.20% | 0%/10% | EUR |
| 4 | JPMorgan Investment Funds - Global Income Fund | LU0979427654 | JPGIB EA LX | 2.20% | 0%/10% | EUR |
| 5 | M&G OPTIMAL INCOME-C-EURO-A | GB00B1VMD022 | MGOI CEA LN | 2.20% | 0%/10% | EUR |
| 6 | JANUS CAPITAL FLEX I-IEA | IE0009516810 | JAFIII E ID | 2.20% | 0%/10% | EUR |
| 7 | INVESCO-BAL RISK ALLOC-C ACC | LU0432616810 | INBL CAC LX | 2.20% | 0%/10% | EUR |
| 8 | CARMIGNAC EMERGENTS-A EUR AC | FR0010149302 | CARE MER FP | 2.05% | 0%/10% | EUR |
| 9 | JPMORGAN F-EMERG MKT EQ-B E | LU0861977154 | JPEM EBE LX | 2.05% | 0%/10% | EUR |
| 10 | BGF-EMERGING EUROPE FUND-€D2 | LU0252967533 | MEM ERDE LX | 2.05% | 0%/10% | EUR |
| 11 | BGF-EUROPEAN FUND-€D2 | LU0252966055 | MERE UDE LX | 2.56% | 0%/10% | EUR |
| 12 | ANIMA EUROPE EQT-I | IE0032465662 | AIEU REI ID | 2.56% | 0%/10% | EUR |
| 13 | BGF-WORLD | LU0252963896 | MER | 2.56% | 0%/10% | EUR |

| | | | | | | |
|----|---|--------------|-------------------|-------|--------|-----|
| | ENERGY FUND- €D2 | | WEDE LX | | | |
| 14 | BGF-WORLD GOLD FD HEDGED-€D2 | LU0326423067 | MIWG DUD LX | 2.56% | 0%/10% | EUR |
| 15 | PICTET-HI DIV SEL-I EUR | LU0503633769 | PHIDS IE LX | 2.56% | 0%/10% | EUR |
| 16 | CARMIGNAC INVESTISS-A EUR AC | FR0010148981 | CARI NVT FP | 2.56% | 0%/10% | EUR |
| 17 | JPMORGAN F- JPM US VALUE- BH | LU0828467273 | JPUSV BH LX | 2.56% | 0%/10% | EUR |
| 18 | FRANK TEMP INV ASIA GR- IACC€ | LU0195950992 | TEMP ASI LX | 2.56% | 0%/10% | EUR |
| 19 | JPMorgan Investment Funds - Japan Select Equity Fund | LU0979427738 | JPMJS BE LX | 2.56% | 0%/10% | EUR |
| 20 | CARMIGNAC SECURITE- A€ACC | FR0010149120 | CARS ECC FP | 6.18% | 0%/15% | EUR |
| 21 | INVESCO EUROPEAN BOND-C | LU0100597805 | INVPE BC LX | 6.15% | 0%/15% | EUR |
| 22 | ANIMA SHORT TERM BOND-I | IE0032465225 | BRIFS TI ID | 6.15% | 0%/15% | EUR |
| 23 | ANIMA MEDIUM TERM BOND-I | IE0032465332 | AIEU BNI ID | 6.15% | 0%/15% | EUR |
| 24 | BGF-GLOBAL CORP BOND- €D2 | LU0326951752 | MLLG HD2 LX | 6.15% | 0%/15% | EUR |
| 25 | SCHRODER INTL GL CORP BD-AA€ | LU0452437451 | SCHH GAE LX | 6.15% | 0%/15% | EUR |
| 26 | INVESCO EURO CORP BOND-C | LU0243958047 | INVE CBC LX | 6.15% | 0%/15% | EUR |
| 27 | BGF-USD HIGH YLD BD HED- €D2 | LU0532707519 | BGUH YD2 LX | 1.03% | 0%/10% | EUR |
| 28 | JPMORGAN F- EUROPE H/Y B ACC | LU0159054765 | JPEH YBA LX | 1.03% | 0%/10% | EUR |
| 29 | SCHRODER INTL GLB HI YD-C€ | LU0189895658 | SCHY EHC LX | 1.03% | 0%/10% | EUR |

| | | | | | | |
|----|-------------------------------------|--------------|-------------------|-------|---------|-----|
| 30 | FRANK TEMP INV GLB BND- IACCE | LU0195953079 | TEMG BEI LX | 1.03% | 0%/10% | EUR |
| 31 | FRANK TE IN GLOBL TOT RT- IAE | LU0260871040 | TGTI AEU LX | 1.03% | 0%/10% | EUR |
| 32 | FRANK TMP- TMP EU HYL-I ACC | LU0195952261 | TEMH YIA LX | 1.03% | 0%/10% | EUR |
| 33 | BGF-EMK LOC CURR BD-EUR D2 | LU0329592702 | MLLE ED2 LX | 2.05% | 0%/10% | EUR |
| 34 | PICTET-EMERG LOCAL CCY-I€ | LU0280437160 | PFLX EMI LX | 2.05% | 0%/10% | EUR |
| 35 | INVESCO EMERG MKT BND-CEH | IE00B01VQG96 | INVE MCE ID | 2.05% | 0%/10% | EUR |
| 36 | Money Market Rate Underlying | N/A | N/A | 0% | 0%/100% | EUR |

Portfolio weightings:

The weightings of each Reference Asset within the Portfolio shall be subject to the following limits:

- (a) the minimum weighting for any Reference Asset shall be 0%;
- (b) the maximum weighting for each Reference Asset shall be 10% except for Reference Assets 20-26, for which the maximum weighting shall be 15%
- (c) the aggregate weighting of Reference Assets 1-19 shall not exceed 60%, within which the aggregate weighting of Reference Assets 8-19 shall not exceed 50%, the aggregate weighting of Reference Assets 8-10 shall not exceed 10% and the aggregate weighting of Reference Assets 1-7 shall not exceed 25%;
- (d) the aggregate weighting of Reference Assets 27-32 shall not exceed 10%;
- (e) the aggregate weighting of Reference Assets 33-35 shall not exceed 10% and
- (f) the aggregate weighting of Reference Assets 1-36 shall not exceed 100%

New Reference Assets:

The Index Investment Advisor may recommend the removal of any Reference Asset and its replacement with another fund share (the "New Reference Asset") either (a) from the same Asset Class, determined by reference to the Bloomberg Classification of each such Reference Asset and issued by an Asset Manager whose Fund Shares are included within the initial Index Portfolio Composition above or (b) which is a different Share Class to one of the Reference Assets listed in the table above.

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Index Ordinary Rebalancing Dates:

27 March, June, September and December in each year, or if any such day is not an Index Trading Day, the next following Index Trading Day, provided that if a Recommendation is rejected by the Index Calculation Agent and the Index Investment Advisor submits a new Recommendation in accordance with Clause 4.5(b) that is accepted by the Index Calculation Agent, the Index Ordinary Rebalancing Date shall be such day as agreed between the Parties at the time of the acceptance.

A handwritten signature in black ink, appearing to be 'M. A. H.', located in the bottom right corner of the page.