

Highlights

Form:
Euro Medium Term Note

Strike Date:
April 29, 2005

Issue Date:
May 12, 2005

Maturity Date:
May 12, 2012

Currency:
USD

Denomination:
USD 1,000

Minimum trading size:
10 Notes

ISIN Code:
XS0213723405

Product Summary

Underlying:

An equally weighted portfolio offering an exposure to the Indian Equity market through two Funds: JF India Fund and India Advantage Fund.

Mechanism:

On a quarterly basis, the performance of the underlying is observed and the Portfolio Performance is calculated.

The Final Portfolio Performance will be calculated at maturity as the average of the 28 previously observed performances.

At maturity, the investor will receive his capital in addition to the Final Portfolio Performance.

Performance of the Note

		Bid	Ask
Indicative Price* as of:	July 30, 2010	209.55%	211.55%
* As of the Close of Business			

Performance of the Underlying

Fund	Strike	Last Level	Performance
1 JF India Fund	72.66	197.85	172.30%
2 India Advantage Fund	88.67	209.05	135.76%
Portfolio Performance			154.03%

Observation Levels:

Fund	28-Jul-05	28-Oct-05	30-Jan-06	28-Apr-06	28-Jul-06	30-Oct-06
1	+24.25%	+21.94%	+65.66%	+91.94%	+61.59%	+100.54%
2	+17.53%	+18.33%	+53.67%	+75.10%	+42.05%	+81.39%
Portfolio*	+20.89%	+20.51%	+33.56%	+46.05%	+47.20%	+54.50%

Fund	29-Jan-07	30-Apr-07	30-Jul-07	29-Oct-07	28-Jan-08	28-Apr-08
1	+128.74%	+133.88%	+168.95%	+255.82%	+229.19%	+189.80%
2	+101.18%	+110.54%	+133.71%	+195.68%	+174.35%	+139.57%
Portfolio*	+63.14%	+70.52%	+79.50%	+94.12%	+103.91%	+108.98%

Fund	28-Jul-08	28-Oct-08	28-Jan-09	28-Apr-09	28-Jul-09	28-Oct-09
1	+129.80%	+25.41%	+28.19%	+50.04%	+115.07%	+131.05%
2	+91.53%	+4.40%	+13.80%	+24.81%	+83.02%	+100.41%
Portfolio*	+109.11%	+102.38%	+96.95%	+93.23%	+93.57%	+94.80%

Fund	28-Jan-10	28-Apr-10	28-Jul-10	28-Oct-10	28-Jan-11	28-Apr-11
1	+139.03%	+172.50%	+170.67%			
2	+112.52%	+134.59%	+135.99%			
Portfolio*	+96.43%	+99.29%	+101.86%			

Fund	28-Jul-11	31-Oct-11	30-Jan-12	30-Apr-12
1				
2				
Portfolio*				

* Calculated as the average of the previously observed performances

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