

CUSTOM INDEX SPECIFICATIONS: N-11-Core-8 (Price Return) Index

1. Names and Descriptions of the Custom Indices: N-11-Core-8 (Price Return) Index. The index includes companies from the Philippines, Turkey, Mexico, South Korea, Indonesia, Pakistan, Egypt and Vietnam meeting the criteria mentioned below. The index will be published in real-time during European and US market hours under the following trading codes in Reuters ‘.N11C8’ and Bloomberg ‘N11C8 Index’. Efforts will be made to make the index available in Telekurs.
2. Weighting: The Custom Indices will be market-cap weighted free-float adjusted indices. No single country will have a weighting greater than 30% on each yearly rebalance and no single stock have a weighting greater than 10%. To derive the index composition, per country cap will be applied before the per company cap.
3. Currency: The Custom Index will be calculated in USD.
4. Frequency/Delivery of Calculation: The index will be calculated in real-time.
5. Composition Determination: The 10 largest listed stocks by free float market capitalization from each of the five Core-5 countries Philippines, Turkey, Mexico, South Korea and Indonesia and the 5 largest stocks by free float market capitalization from each of the three additional countries Pakistan, Egypt and Vietnam will be chosen on a quarterly basis, meeting a minimum liquidity of 2 million US-Dollar average-dollar value traded. The liquidity criteria can be relaxed to meet the number of stocks to be included in the index. Stocks with a foreign ownership limit will not be included in the index, if this limit has already been breached on any rebalancing date.
6. Rebalancing: The Custom Index constituents (including float factors) will be rebalanced on an annual basis after the close of trading on third Friday of September. Share changes greater than 5% will be applied right away with advance notice to Goldman Sachs by S&P. All other share changes will be rebalanced on a quarterly basis. Standard & Poor’s will act as the composition agent of the index. Stocks and countries will be excluded from the Index if the issuers of the stocks or the countries are subject to United States Department of the Treasury Office of Foreign Assets Control sanctions or any similar regulatory measure.
7. Corporation Action Treatment: The S&P Indices will be maintained in accordance with S&P’s present methodology. All corporate action treatment (splits, rights issues, etc.) will follow standard S&P Index methodology and any changes, adjustments, enhancements or other modifications to the S&P Index shall be at S&P’s full discretion without being subject to Licensee’s approval or consent. Without limiting any of the disclaimers or limitations on liabilities contained in the Custom Index Agreement, Licensee acknowledges and agrees that any such modifications and their subsequent affect on the applicable Custom Index shall be without liability to S&P.
8. Dividend treatment: The index will not be adjusted for dividend payments.
9. History: History for the Custom Index will be calculated back to September 21, 2001.
10. Base Value / Base Date: Base Value of the index is 100 as of September 15, 2006.