

**DEFINITIVE SIMPLIFIED PROSPECTUS**

This definitive simplified prospectus contains final terms and conditions of the Notes.

**IMPORTANT NOTICE**

In Switzerland, these financial instruments are considered structured products. The product described in this document does not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Certificates are not subject to authorization, approval or supervision by the Swiss Financial Market Supervisory Authority (FINMA), and investors in the Certificates will not benefit from protection under the CISA or supervision by FINMA. Investors bear the Issuer risk.

The information on the Certificates in this simplified prospectus is not available in one of Switzerland’s official languages.

Furthermore, investors should be aware that the product has a dynamic, discretionary structure, which may result in changes to the product terms and/or the index components.

<b>1. Product Description</b>	
<b>Instrument Type:</b>	<p>Certificate (« <b>Certificate</b> »).</p> <p><i>Product name from the list of pay offs in the relevant program: Vanilla</i></p> <p><i>Short product description extracted from the list of pay offs in the relevant program: Vanilla provide the full performance of the Underlying. The Certificates do not bear interest.</i></p>
<b>Description of the product</b>	<p>The Certificates are linked to the performance of the Underlying.</p> <p>The Certificates will be redeemed on the Maturity Date at 100% of the performance of the Underlying. The Certificates are thus not principal protected.</p> <p>The Certificate replicates the price movements in the Underlying and is therefore in terms of risk comparable to a direct investment in the Underlying. At the Redemption Date, the Investor will receive the Final Redemption Amount as at the Maturity Date.</p> <p>The Underlying is a long-only, actively managed index in USD focused on opportunities and special situations. It invests mainly in US and partially in worldwide equity markets. At times, when there is a lack of opportunities, the Index could be largely exposed to cash expressed in United States Dollars.</p> <p>The Index Components (as defined in the Index rules (the “<b>Index Rules</b>”) set forth in annex to this simplified prospectus) are:</p> <ul style="list-style-type: none"> <li>- Diversified geographic shares (which includes units of exchange traded funds in the Index) part of or active in the Security &amp; Space sector (in its widest sense of meaning) that are liquid and negotiable. It is expressly agreed that ETF will not represent more than one-third of the Index value.</li> <li>- Rights attached to a Share</li> <li>- Cash in USD or any other currency converted into USD.</li> </ul> <p>The objective of the Index is a thematic dynamic strategy index intending to provide an exposure to the Security &amp; Space sector.</p>
<b>SSPA designation:</b>	Tracker Certificate (1300)
<b>Issuer:</b>	<p><b>NATIXIS SA</b></p> <p>Incorporated as a <i>Société Anonyme</i> under the laws of France, with registered office at 30 Avenue Pierre Mendes France, 75013 Paris, France.</p>

	Natixis is generally supervised by the European Central bank (ECB) and authorised in France by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) as a Bank – Investment Services Provider and subject to its supervision. Natixis is regulated in France by the Autorité des Marchés Financiers (AMF) in respect of its investment services activities.								
<b>Issuer's Rating:</b>	Standard & Poor's: A / Moody's: A2 / Fitch: A <i>Long Term Debt</i>								
<b>Calculation Agent:</b>	<b>NATIXIS</b> Calculation Agent department, 40 avenue des Terroirs de France, 75012 Paris, France								
<b>Index Sponsor:</b>	<b>NATIXIS SA</b> Incorporated as a <i>Société Anonyme</i> under the laws of France, with registered office at 30 Avenue Pierre Mendès France, 75013 Paris, France.								
<b>Index Advisor:</b>	<b>ATONRÂ PARTNERS S.A.</b> whose registered office is at 12, rue Pierre Fatio, 1204 Geneva, Switzerland. The Index Advisor is a Self-Regulated Organisation (SRO) by the Association Romande des Intermédiaires Financiers (ARIF). Web: <a href="http://www.atonra.ch">www.atonra.ch</a>								
<b>Paying Agent:</b>	BNP Paribas Securities Services, Luxembourg Branch								
<b>Registrar:</b>	BNP Paribas Securities Services, Luxembourg Branch								
<b>Dealer:</b>	NATIXIS Incorporated as a <i>Société Anonyme</i> under the laws of France, with registered office at 30 Avenue Pierre Mendès France, 75013 Paris, France.								
<b>Denominated Currency:</b>	USD								
<b>Underlying:</b>	<table border="1"> <thead> <tr> <th>Index</th> <th>Bloomberg Code</th> <th>Type</th> <th>Index Sponsor</th> </tr> </thead> <tbody> <tr> <td>AtonRâ Security &amp; Space – USD Index</td> <td>NXSRGDEF Index</td> <td>Multi Exchanges</td> <td>Natixis</td> </tr> </tbody> </table> <p>The Index Rules, the description of the underlying investment strategy and the information concerning the current composition of the Index are available upon investor's request at the office of the Index Sponsor free of charge.</p>	Index	Bloomberg Code	Type	Index Sponsor	AtonRâ Security & Space – USD Index	NXSRGDEF Index	Multi Exchanges	Natixis
Index	Bloomberg Code	Type	Index Sponsor						
AtonRâ Security & Space – USD Index	NXSRGDEF Index	Multi Exchanges	Natixis						
<b>Website:</b>	Information on the Certificates will be published on <a href="http://www.atonra.ch">www.atonra.ch</a> .								
<b>Notional Amount:</b>	USD 70,000,000								
<b>Minimum Investment:</b>	USD 1,000								
<b>Denomination:</b>	USD 1,000								
<b>Issue Price:</b>	100%								

<b>Trading Volume and Ratio:</b>	Trading Volume = 1 Certificate Trading Ratio = 1/1 (1 Denomination gives right to 1 Certificate)
<b>Issue Date:</b>	February 3, 2016
<b>Valuation Date:</b>	January 26, 2026
<b>Maturity Date:</b>	February 3, 2026
<b>Business Day Convention:</b>	Following
<b>Capital Guaranteed at Maturity:</b>	No
<b>Coupon:</b>	Not Applicable
<b>Coupon Payment Date:</b>	Not Applicable
<b>Redemption at the Option of the Issuer:</b>	Applicable, subject to the Occurrence of a Trigger Amount Certificates Event.
<b>Optional Redemption Date:</b>	Means 4 Scheduled Trading Days following the Option Exercise Date.
<b>Optional Redemption Amount(s) of each Certificate and method, if any, of calculation of such amount(s):</b>	The Optional Redemption Amount per Certificate payable on the Optional Redemption Date shall be equal to the amount determined by the Calculation Agent, in its sole and absolute discretion, in the Denominated Currency, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).
<b>Notice Period:</b>	Means the day on which the Issuer exercise its Option of Redemption or if such day if not a Business Day, the immediately following Business Day.
<b>Issuer's Option Period:</b>	Means the period starting on and including the day on which a Trigger Amounts Certificates Event has occurred to and including the earliest between the day on which the relevant Trigger Amounts Certificates Event is no more continuing and the day which is 5 Business Days before the Valuation Date.
<b>Trigger Amount Certificates Event:</b>	Means that the outstanding principal amount of the Certificates falls below USD 1,000,000 as determined by the Calculation Agent.
<b>Scheduled Trading Day(s):</b>	means any day on which the Index Sponsor is scheduled to publish the level of the Index.
<b>Final Redemption</b>	
<b>Final Redemption Amount:</b>	The Final Redemption Amount per Certificate payable on the Maturity Date shall be determined by the Calculation Agent as follows: <b>Denomination x Final Level/Initial Level</b>
<b>Initial Level:</b>	<b>100 points</b>
<b>Final Level:</b>	Means the level of the Index as determined by the Calculation Agent on the Valuation Date.

<p><b>Fees:</b></p>	<p><b>Acknowledging that the payment of the fees described below may lead to a potential conflict of interests between the party receiving the fees (the "Receiving Party") and the investor, the investor hereby confirms that he/she/it is aware of the fees described below, including their amount, and explicitly agrees that the Receiving Party may retain such fees and shall not be required to pass them on to the investors.</b></p> <p>Fees linked to the Index Components of the Underlying of the Certificates:</p> <ul style="list-style-type: none"> <li>The Index Component consisting of cash (the "<b>Cash Component</b>") will be subject to certain deductions reflecting running fees payable to the Index Advisor and the Calculation Agent. A portion of such fees will be deducted on each Index calculation date from the Cash Component, thereby reducing its amount, as well as the level of the Index.</li> </ul> <table border="1" data-bbox="507 801 1481 1550"> <tr> <td data-bbox="507 801 753 974"> <p><b>Index Advisory Fee:</b></p> </td> <td data-bbox="753 801 1481 974"> <p>The Index Advisor will receive for its investment advisory services a commission of 1.30% p.a. of the Index value, which will ultimately be borne by the Investors and will be deducted from the Cash Amount in accordance with the terms set forth herein.</p> </td> </tr> <tr> <td data-bbox="507 974 753 1115"> <p><b>Index Sponsor Fee:</b></p> </td> <td data-bbox="753 974 1481 1115"> <p>Natixis will receive for its trading services a commission of 0.35% p.a. of the Index value, which will ultimately be borne by the investors and will be deducted from the Cash Component in accordance with the Index Rules.</p> </td> </tr> <tr> <td data-bbox="507 1115 753 1550"> <p><b>Performance Fees:</b></p> </td> <td data-bbox="753 1115 1481 1550"> <p>The Index Advisor will receive for its investment advisory services the sum of the Performance Fee determined on each Valuation Date indexed t(k) comprising the relevant Calculation Period (the <i>PerfFees<sub>t(k)</sub></i>) as determined in accordance with the formula below :</p> <math display="block">PerfFees_{t(k)} = 15.00\% \times \text{Max}(0, \text{IndexGross}_{t(k)} - HWM_{t(k-1)}) \times N_{t(k-1)}</math> <p>With :</p> <p><math>N_{t(k-1)}</math> : Means the aggregate nominal amount of each transaction entered into by Natixis (or any of its affiliates) or debts securities issued by Natixis (or any of its affiliates) which are totally exposed on the Index. For the avoidance of doubt, the terms not defined hereto are defined in the Index Rules.</p> </td> </tr> </table> <p>The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions. A commission can be paid by Natixis to a third party. This commission can be paid either by an up-front fee or/and a running commission.</p>	<p><b>Index Advisory Fee:</b></p>	<p>The Index Advisor will receive for its investment advisory services a commission of 1.30% p.a. of the Index value, which will ultimately be borne by the Investors and will be deducted from the Cash Amount in accordance with the terms set forth herein.</p>	<p><b>Index Sponsor Fee:</b></p>	<p>Natixis will receive for its trading services a commission of 0.35% p.a. of the Index value, which will ultimately be borne by the investors and will be deducted from the Cash Component in accordance with the Index Rules.</p>	<p><b>Performance Fees:</b></p>	<p>The Index Advisor will receive for its investment advisory services the sum of the Performance Fee determined on each Valuation Date indexed t(k) comprising the relevant Calculation Period (the <i>PerfFees<sub>t(k)</sub></i>) as determined in accordance with the formula below :</p> $PerfFees_{t(k)} = 15.00\% \times \text{Max}(0, \text{IndexGross}_{t(k)} - HWM_{t(k-1)}) \times N_{t(k-1)}$ <p>With :</p> <p><math>N_{t(k-1)}</math> : Means the aggregate nominal amount of each transaction entered into by Natixis (or any of its affiliates) or debts securities issued by Natixis (or any of its affiliates) which are totally exposed on the Index. For the avoidance of doubt, the terms not defined hereto are defined in the Index Rules.</p>
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<p><b>Governing law:</b></p>	<p><b>English Law</b></p>						
<p><b>Place of Jurisdiction:</b></p>	<p><b>The High Court of Justice in England</b></p>						
<p><b>Settlement:</b></p>	<p>Settlement in nominal</p>						
<p><b>Clearing system:</b></p>	<p>Euroclear / Clearstream</p>						



<b>Form of Certificates:</b>	Bearer Certificate
<b>TEFRA Rules:</b>	D rules
<b>Listing</b>	Nyse Euronext Paris
<b>ISIN Code:</b>	<b>XS1317057278</b>
<b>Swiss security number:</b>	Valoren Code: 30632112
<b>Valuation:</b>	<p>Under normal market conditions Natixis shall provide a valuation on any Exchange Business Day from and excluding the Issue Date to and excluding the Valuation Date based on the closing level of the Index.</p> <p>Natixis will not be required to provide a valuation if an event or series of events occurs outside its control (whether or not affecting the market generally) resulting in, amongst others, (i) the unscheduled closing, (ii) any suspension or (iii) the disruption of any (a) physical or electronic trading system or market affecting the Certificates or (b) computer, communications or other service system used by it to generate a valuation in respect of the Certificates.</p>
<b>Restrictions of Transferability / Tradability:</b>	See Selling Restrictions set out below
<b>Secondary Market:</b>	Natixis shall not provide continuous secondary market on the Certificates. Secondary market shall only be provided on the closing level of the Index based on the closing prices of the Index components, with a bid/offer spread of 0.25% on the closing value of the Index. Therefore no assurance can be given that any trading market for the Certificates will exist or whether any such market will be liquid or illiquid.
<b>Status of the Certificates:</b>	The Certificates constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> without any preference among themselves and shall at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer present and future. In case of default of the Issuer in the payment of the obligations arising from the Certificates (including insolvency of the Issuer), the Certificates may profit from the the Security Arrangements (see above).
<b>Price Information:</b>	<p>Bloomberg: XS1317057278</p> <p>Internet: <a href="http://www.equitysolutions.natixis.com">www.equitysolutions.natixis.com</a> / <a href="http://www.atonra.ch">www.atonra.ch</a></p>
<b>Particular Provisions</b>	
<b>Particular Provisions</b>	For the Purpose of Condition 18. (f) (ii) paragraph 18. (f) (ii) (d) will apply.
<b>Adjustments to the Underlying:</b>	The relevant provisions are fully set out in the Prospectus, as defined below. e.g. unforeseen changes to the terms and conditions for the structured product which were not agreed contractually but which may arise during the product's term will be announced and information shall be available on the Website (see link above).
<b>Early Redemption Event:</b>	<p>In addition to a redemption for taxation reasons or upon the occurrence of an Illegality Event (as these terms are defined in the Issuer's Base Prospectus) the following events are applicable as Particular Provisions:</p> <ul style="list-style-type: none"> <li>- Index Modification</li> </ul>

	<ul style="list-style-type: none"> <li>- Index Cancellation</li> <li>- Index Disruption</li> <li>- Change in Law</li> <li>- Hedging Disruption</li> <li>- Increased Cost of Hedging</li> </ul> <p>For more details on each event, please refer to the Issuer's Base Prospectus.</p>
<p><b>Early Redemption Amount:</b></p>	<p>Fair market value per Certificate, adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Certificates).</p>
<p><b>Issuer margin:</b></p>	<p>In compensation for its services, the Issuer margin is composed in particular of a compensation for the costs for structuring, engineering, issuing, hedging and operating the product.</p>
<p><b>Security arrangements:</b></p>	<p>a. <b>Description of security arrangement :</b> With effect as of 31 July 2009 (non-inclusive), NATIXIS is affiliated with BPCE, the central body of Groupe BPCE. This affiliation with BPCE replaces, with effect as of same date, the dual affiliation of NATIXIS with Banque Fédérale des Banques Populaires (BFBP) and Caisse Nationale des Caisses d'Epargne et de Prévoyance (CNCE), which was governed by a dual affiliation agreement terminated on the same date.</p> <p>b. <b>Guarantee and solidarity system:</b> As central body and pursuant to Article L. 511-31 of the French Code Monétaire et Financier, BPCE is responsible for coordinating its networks and ensuring the correct functioning of its Affiliates. It takes all necessary measures to guarantee the liquidity and solvency of BPCE, each of the network members and of the other Affiliates.</p> <p>To this end, BPCE manages an internal solidarity mechanism, benefiting all of the affiliated Beneficiaries (including NATIXIS). Under the guarantee and solidarity system and pursuant to Article L. 512-107 5° and 6° of the French Code Monétaire et Financier, BPCE must take all necessary measures to guarantee the liquidity and solvency of Groupe BPCE and institutions affiliated with BPCE as central body, as well as to organise the financial solidarity within Banque Populaire and Caisse d'Epargne networks.</p> <p>The guarantee and solidarity system is a specific regime applicable to French cooperative or mutual banking groups, pursuant to which BPCE and each of the Banques Populaires and the Caisses d'Epargne (37 credit institutions) is required to support the Beneficiaries in case of temporary cash shortage (liquidity guarantee) or in order to prevent and/or cope with severe financial failings (solvency guarantee). The solidarity mechanism is internal to Groupe BPCE and does not constitute a guarantee that is enforceable by third parties, although French banking regulators may require the mechanism to be used if needed.</p> <p>c. <b>Methodology of the security arrangement:</b></p> <p>The solidarity mechanism is operated by BPCE under the sole authority of its <i>directoire</i> (<b>Management Board</b>). The Management Board is made up of five members and may, at its discretion, decide to trigger the solidarity mechanism and/or to top up the Guarantee Funds (as defined below), as circumstances may require. The Management Board need not seek any approval from BPCE's supervisory board (<i>conseil de surveillance</i>) nor from the retail network banks (the Banques Populaires and the Caisses d'Epargne).</p> <p>Furthermore in its role as central body, BPCE controls and monitors the liquidity of its</p>

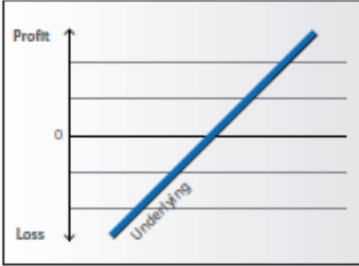


	<p>Affiliates. This is in line with the extensive powers vested in it by the French <i>Code Monétaire et Financier</i>, in particular Article L 511-31, which provides that BPCE must ensure the correct functioning of the Affiliates.</p> <p>Under this guarantee and solidarity system, BPCE as central body manages:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> the fund of the Banques Populaires network;</li> <li><input type="checkbox"/> the fund of the Caisses d'Epargne network; and</li> <li><input type="checkbox"/> the Mutual Guarantee Fund,</li> </ul> <p>collectively the <b>Guarantee Funds</b>.</p> <p>The Guarantee Funds within BPCE have a total sum of €1,262.6 million as at 31 December 2015 at their disposal, the amount of which will be increased by an annual top-up (unless it is used for purposes of providing support). The Guarantee Funds are invested in very safe and liquid investments.</p> <p>The management of the funds is entrusted to Natixis Asset Management with the objective to preserve the capital over a short-medium term horizon (investment in securities with maturities between 12 and 18 months) and to keep a high level of liquidity. The management is therefore diversified and prudent and mainly composed of fixed income investments which three separate buckets (40% of Euro short term bonds, 30% of money market, 30% of flexible asset allocation). Eligible debt instruments will have a minimum AA- long term rating or A-1/P-1 short term rating.</p> <p>d. <b>Quality of security:</b> See above the Issuer's Rating</p> <p>e. <b>Performance of the Guarantee:</b> BPCE, on account of the powers vested in it as central body, is responsible for preventing that its Affiliates (among which NATIXIS) face liquidity shortages. This important prevention role materialises by rigorous and frequent monitoring (which can be daily if market conditions command it) and early intervention in so far as necessary. Thus BPCE holds all necessary powers to avoid the triggering of the guarantee and solidarity system.</p> <p>Should the situation of NATIXIS require the triggering of the guarantee and solidarity system, BPCE may draw financial means from four different and complementary sources: firstly BPCE will draw on its own capital (in compliance with its shareholder duties); secondly it will call upon the Mutual Guarantee Fund; thirdly it will make a call on the two networks' guarantee funds (Banques Populaires and Caisses d'Epargne); finally BPCE will request the contribution capacity of the Banques Populaires and the Caisses d'Epargne (37 credit institutions) up to the full amount of their equity.</p> <p>The guarantee and solidarity system extends to each of the Affiliates of Groupe BPCE (including NATIXIS). For the avoidance of doubt, it does not extend to non-French credit institutions or to entities that are not credit institutions.</p> <p><b>Contact:</b> The security agreement can be obtained free of charge at Natixis Global Asset Management (NGAM), rue du Vieux Collège 10, Geneva, CH - 1204 – Switzerland.</p>
<p><b>Tax Information:</b></p>	<p>All tax relevant information contained in this document is purely indicative and based upon a diligent analysis of the laws and regulations applicable on the date this document is issued and any other information available to the Issuer considered to be reliable. The Issuer explicitly excludes all and any liability in respect of any tax implications based upon the information contained in this document. The Issuer cannot be held responsible for any tax matter arising from any investment made in this product. The investors only will be liable for all current and future taxes and duties. All investors should therefore consult their legal and tax advisors on the tax implications of buying, holding and selling this financial product taking into account their particular circumstances.</p>
<p><b>Tax Treatment in Switzerland (indicative):</b></p>	<p>The following Swiss tax summary is valid at the time of the issuance of the product. It is for general information only and does not purport to be a comprehensive description of all</p>

	<p>Swiss tax consequences that may be relevant to a decision to purchase, own or dispose of the product. Swiss tax laws and the practice of the Swiss tax authorities may change, possibly with retroactive effect. Prospective purchasers of the product should consult their own tax advisors concerning the tax consequences of purchasing, holding and disposing of the product in the light of their particular circumstances.</p> <p><b>Withholding tax and stamp duties</b></p> <p>The product is not subject to Swiss withholding tax.</p> <p>Primary market transactions and secondary market transactions concerning the product are subject up to 30 bps Swiss stamp transfer tax if they are made by or through the intermediary of a Swiss bank or Swiss securities dealer and if no exemption applies.</p> <p><b>Tax Treatment for Swiss resident individuals</b></p> <p>The proportionate part of the net income generated by the product for the financial year is taxable income for Swiss resident individual investors.</p> <p>The proportionate part of the net capital gain generated by the product for the financial year is tax-free for Swiss resident individual investors holding the product for private investment purposes.</p> <p>Any gain on the disposal of the product is tax-free for Swiss resident individual investors holding the product for private investment purposes.</p> <p>A capital loss is not tax-deductible.</p> <p><b>EU Savings Tax</b></p> <p>For Swiss paying agents, the product is not subject to EU Savings Tax (out of scope – TK 9/14).</p> <p><b>Final withholding tax based on the Swiss-UK and Swiss-Austria tax agreements</b></p> <p>Switzerland has entered into bilateral tax treaties with several States (currently the UK and Austria) imposing a final withholding tax (“<i>Abgeltungssteuer</i>”) on investment income and capital gains of individual investors resident in any of these States. Such final withholding tax will be levied by the Swiss paying agent of such investors and transferred to the authorities in the relevant State. The applicable tax rate depends on the home country of the investor and the type of investment income or capital gain.</p> <p>The relevant investor may authorize the Swiss paying agent to report the investment income and capital gains to the Swiss federal tax authority who will then report it to the relevant State. Such a reporting substitutes the final withholding tax.</p>
<p><b>2. Prospects for profit and losses</b></p>	
<p><b>Certificate holders’ Market Expectation / Characteristics</b></p>	
<p><b>Certificate holders’ Market Expectation:</b></p>	<ul style="list-style-type: none"> <li>– Diversified geographic financial markets growth researched part of or active in the security and space (in its widest sense of meaning) sector.</li> <li>– Underlying moving sideways with no limitation nor barrier.</li> </ul>
<p><b>Characteristics:</b></p>	<ul style="list-style-type: none"> <li>– Delta one Certificate.</li> <li>– Changes in the market price of the Index Components are fully impacting the value of the Index.</li> <li>– Participation in development of the underlying.</li> <li>– Reflects underlying price moves 1:1 (adjusted by conversion ratio and any related</li> </ul>





	<p>fees).</p> <ul style="list-style-type: none"> <li>– Risk comparable to direct investment in the underlying.</li> </ul>  <ul style="list-style-type: none"> <li>– This generic chart is based on the SSPA categorization model and is for illustration purposes only - the actual payoff profile of the Product may differ.</li> </ul>
<p><b>Maximum / Minimum Redemption Amounts</b></p>	
<p><b>Maximum Redemption Amounts:</b></p>	<ul style="list-style-type: none"> <li>– There is no limitation of redemption amount.</li> </ul>
<p><b>Minimum Redemption Amounts:</b></p>	<ul style="list-style-type: none"> <li>– USD 0.00 (zero)</li> </ul>
<p><b>3. Significant risks for investors</b></p>	
<p><b>Risk Information:</b></p>	<p>This product is not a collective investment scheme as per the Federal Act on Collective Investment Schemes (CISA) and is not subject to approval or supervision by the Swiss Financial Market Supervisory Authority FINMA. Considerable risks are associated with investments in structured products. It is therefore the investor's duty to seek the professional and independent advice of a trusted financial advisor. No investor should invest in this product before having understood the risks associated with it and its suitability compared to the investor's financial condition.</p>
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<p><b>RISK FACTORS:</b></p>	
<p><b>Issuer related Risks:</b></p>	<p>RISKS RELATED TO THE ISSUER, SUCH AS CREDIT WORTHINESS OF THE ISSUER, CONFLICTS OF INTEREST, UNFORESEEN EVENTS WHICH CAN INTERRUPT THE ISSUER'S OPERATIONS AND CAUSE SUBSTANTIAL LOSSES AND ADDITIONAL COSTS, THE ISSUER'S EXPOSURE TO THE CREDIT RISK OF OTHER PARTIES AND AN INTERRUPTION OR BREACH OF THE ISSUER'S INFORMATION SYSTEMS, WHICH MAY RESULT IN LOST BUSINESS AND OTHER LOSSES.</p> <p>MANY OF THE RISK FACTORS CONTAINED IN THE BASE PROSPECTUS ARE CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCY OCCURRING.</p>
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BELOW.

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**INDEX ADVISOR**

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NEITHER THE ISSUER, THE CALCULATION AGENT NOR ANY PERSON OTHER THAN THE INDEX ADVISOR IS UNDER ANY OBLIGATION TO NOTIFY CERTIFICATEHOLDERS OF ANY ADJUSTMENTS TO THE INDEX.

IF THE INDEX ADVISOR WERE TO RESIGN OR ITS APPOINTMENT TO BE TERMINATED INCLUDING FOLLOWING THE OCCURRENCE OF CERTAIN INDEX ADVISOR EVENTS OR INDEX CRITERIA BREACHES (AS DESCRIBED IN THE FINAL TERMS), SUCH RESIGNATION OR TERMINATION OF APPOINTMENT IS LIKELY TO LEAD TO AN OPTIONAL EARLY REDEMPTION OF THE CERTIFICATES BY THE ISSUER.

NEITHER THE ISSUER, THE DEALER OR THE CALCULATION AGENT WILL BE LIABLE TO THE CERTIFICATEHOLDERS OR ANY OTHER PERSON, FOR ANY ACTION OR INACTION OF THE INDEX ADVISOR. NEITHER THE INDEX ADVISOR NOR THE CALCULATION AGENT WILL BE LIABLE TO THE CERTIFICATEHOLDERS OR ANY OTHER PERSON IF, IN THE PERFORMANCE OF THEIR DUTIES, THERE OCCURS AN EXTERNAL CIRCUMSTANCE WHICH PREVENTS EITHER OF THEM FROM CARRYING OUT THEIR DUTIES UNDER THE INDEX ADJUSTMENT PROVISIONS.

NO RELEVANT PARTY WILL BE LIABLE FOR ANY UNDERPERFORMANCE OF THE INDEX OR FOR ANY LOSS THAT MIGHT BE INCURRED BY AN INVESTOR IN THE CERTIFICATES. AN INVESTOR IN THE CERTIFICATES MUST UNDERSTAND THAT AN INVESTMENT IN THE CERTIFICATES IS ONLY SUITABLE FOR INVESTORS WHO WISH TO ACQUIRE EXPOSURE TO A INDEX WHICH MAY COMPRISE SHARES AND FUNDS OF THE TYPE THAT ARE ELIGIBLE FOR INCLUSION IN THE INDEX, WHO ARE ABLE TO BEAR A TOTAL LOSS OF THEIR INVESTED AMOUNTS AND WHO ARE WILLING TO BEAR SUCH A RISK. THERE IS NO GUARANTEE AS TO PERFORMANCE.

SEE THE ABOVE INDEX ADJUSTMENT PROVISIONS

**THE CALCULATION AGENT IS THE SAME ENTITY AS THE ISSUER**

AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE ISSUER, POTENTIAL CONFLICTS OF INTEREST MAY EXIST BETWEEN THE CALCULATION AGENT AND THE PURCHASERS, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT. THE

CALCULATION AGENT HAS THE AUTHORITY (I) TO DETERMINE WHETHER CERTAIN SPECIFIED EVENTS AND/OR MATTERS SO SPECIFIED IN THE CONDITIONS RELATING TO A SERIES OF SECURITIES HAVE OCCURRED, AND (II) TO DETERMINE ANY RESULTING ADJUSTMENTS AND CALCULATIONS AS DESCRIBED IN SUCH CONDITIONS. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT ANY DETERMINATION MADE BY THE CALCULATION AGENT MAY HAVE AN IMPACT ON THE VALUE AND FINANCIAL RETURN OF THE SECURITIES. ANY SUCH DISCRETION EXERCISED BY, OR ANY CALCULATION MADE BY, THE CALCULATION AGENT (IN THE ABSENCE OF MANIFEST OR PROVEN ERROR) SHALL BE BINDING ON THE ISSUER AND ALL PURCHASERS OF THE SECURITIES.

#### **THE CERTIFICATES**

AN INVESTMENT IN THE CERTIFICATES WILL ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH A CONVENTIONAL DEBT OR EQUITY SECURITY. THESE CERTIFICATES ARE NON INTEREST BEARING DEBT SECURITIES AND THEIR REDEMPTION AMOUNT (WHETHER FINAL, EARLY OR OPTIONAL) WILL REFLECT THE PERFORMANCE AND THE LEVEL OF THE INDEX, WITH NO PRINCIPAL PROTECTION AT ANY TIME.

THE CERTIFICATES MAY BE REDEEMED BELOW PAR AND THE REDEMPTION AMOUNT (WHETHER FINAL, EARLY OR OPTIONAL) MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND AS A RESULT OF THE ALLOCATION DECISIONS MADE BY THE INDEX ADVISOR.

#### *FINAL, EARLY OR OPTIONAL REDEMPTION AMOUNTS*

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT UPON REDEMPTION OF THE CERTIFICATES AT MATURITY OR IN CASE OF EARLY REDEMPTION OF THE CERTIFICATES FOR TAXATION REASONS OR FOR ILLEGALITY OR DUE TO AN EVENT OF DEFAULT OR AN ISSUER'S OPTIONAL REDEMPTION FOLLOWING THE OCCURRENCE OF CERTAIN INDEX ADVISOR EVENTS OR INDEX CRITERIA BREACHES, THE REDEMPTION AMOUNT PAYABLE SHALL BE DETERMINED ON THE BASIS OF THE RELEVANT SECURITY VALUE OF EACH SECURITY IN THE INDEX AND, IN CERTAIN CIRCUMSTANCES (INCLUDING MARKET DISRUPTION EVENTS), THAT RELEVANT SECURITY VALUE WILL BE DETERMINED BY THE CALCULATION AGENT IN ITS SOLE AND ABSOLUTE DISCRETION ON THE BASIS OF ITS GOOD FAITH ESTIMATE OF THE FAIR MARKET VALUE OF THE RELEVANT SECURITY. ACCORDINGLY, THE CERTIFICATES MAY BE REDEEMED AT AN AMOUNT BELOW PAR (SUBJECT TO A MINIMUM OF ZERO).

#### *NATURE OF THE INDEX UNDERLYINGS*

THE SECURITIES COMPONENT AND THE CASH COMPONENT OF THE INDEX UNDERLYINGS REPRESENT A PURELY NOTIONAL SERIES OF INVESTMENTS IN CERTAIN ASSETS, THAT WILL APPEAR IN THE BOOKS AND RECORDS OF THE CALCULATION AGENT SOLELY FOR THE PURPOSE OF DETERMINING AMOUNTS DUE UNDER THE CERTIFICATES. SIMILARLY, THE CHANGES IN THE COMPOSITION OF THE INDEX FROM TIME TO TIME WILL BE REFLECTED BY BOOK-ENTRY AMENDMENTS TO THE RECORDS OF THE CALCULATION AGENT RELATING TO THE INDEX. NO ACTUAL INVESTMENTS BY THE ISSUER OR THE CALCULATION AGENT IN ANY ASSETS WILL EXIST FOR ANY PURPOSE RELEVANT TO THE CERTIFICATES.

THE CASH COMPONENT OF THE INDEX UNDERLYINGS WILL BE SUBJECT TO CERTAIN DEDUCTIONS REFLECTING RUNNING FEES PAYABLE TO THE INDEX ADVISOR AND THE CALCULATION AGENT. A PORTION OF SUCH FEES WILL BE DEDUCTED ON EACH DATE OF DETERMINATION OF THE INDEX FROM THE CASH COMPONENT, THEREBY REDUCING ITS AMOUNT, AS WELL AS THE LEVEL OF THE INDEX.

#### *NO RIGHTS IN, OR IN RESPECT OF, ASSETS IN THE INDEX*





THE CERTIFICATES ARE DEBT OBLIGATIONS OF THE ISSUER, THE RETURN ON WHICH IS INDEXED TO THE LEVEL AND THE PERFORMANCE OF THE INDEX, WHICH ARE THEMSELVES PRIMARILY A FUNCTION OF THE VALUE AND THE PERFORMANCE OF THE SECURITIES. THE CERTIFICATES DO NOT CONFER ON INVESTORS ANY PROPRIETARY OR OTHER RIGHT IN RESPECT OF THE ASSETS ALLOCATED TO THE INDEX, INCLUDING ANY SECURITIES..

IN CONNECTION WITH THE ISSUER'S OBLIGATIONS UNDER THE CERTIFICATES, THE CALCULATION AGENT MAY (BUT IS NOT OBLIGED) TO ENTER INTO CERTAIN HEDGING ARRANGEMENTS FROM TIME TO TIME IN CONNECTION WITH THE INDEX AND THE ADJUSTMENTS TO BE MADE BY THE INDEX ADVISOR, INCLUDING BY PURCHASING ANY UNDERLYING SECURITIES. THE CERTIFICATES DO NOT CONFER ON INVESTORS ANY PROPRIETARY OR OTHER RIGHT IN RESPECT OF ANY ASSETS WHICH MIGHT BE HELD BY THE CALCULATION AGENT FROM TIME TO TIME PURSUANT TO ANY HEDGING ARRANGEMENTS OR IN RESPECT OF ANY EXERCISE BY THE CALCULATION AGENT OF ANY OF ITS RIGHTS AND DISCRETIONS IN CONNECTION WITH ANY SUCH ASSETS, INCLUDING RIGHTS AS SECURITYHOLDER.

*NO MINIMUM REQUIRED ALLOCATION TO THE SECURITIES COMPONENT*

THE ALLOCATION OF THE INDEX AT ANY TIME AS BETWEEN ITS SECURITIES COMPONENT AND ITS CASH COMPONENT IS AT THE DISCRETION OF THE INDEX ADVISOR. THE CERTIFICATES CONTAIN NO PROVISIONS REQUIRING A MINIMUM ALLOCATION AT ANY TIME TO THE SECURITIES COMPONENT.

*NO DIVERSIFICATION CRITERIA WITHIN THE SECURITIES COMPONENT*

THE COMPOSITION OF THE SECURITIES COMPONENT AT ANY TIME DURING WHICH THERE IS AN ALLOCATION TO IT IS ALSO AT THE DISCRETION OF THE INDEX ADVISOR. THE CERTIFICATES CONTAIN NO DIVERSIFICATION CRITERIA FOR THE SECURITIES COMPONENT REQUIRING ALLOCATION TO A MINIMUM NUMBER OF SECURITIES WITH NO INDIVIDUAL SECURITY EXCEEDING A MAXIMUM PERMITTED WEIGHTING. CONSEQUENTLY INVESTORS MUST BE AWARE THAT THE INDEX CAN BE DESINVESTED AND BE CASH ONLY FROM TIME TO TIME OR INVESTED IN ONE SINGLE ASSET WHICH CAN HAVE A NEGATIVE IMPACT ON THE ECONOMY OF THE CERTIFICATE.

*SECURITY PRICE MOVEMENTS AND LEVEL OF THE INDEX*

THE AMOUNT OF THE ISSUER'S PAYMENT OBLIGATIONS UNDER THE CERTIFICATES IS DEPENDENT UPON THE MOVEMENTS IN THE VALUE OF THE SECURITIES INCLUDED IN THE INDEX WHICH MAY BE HIGHLY VOLATILE.

THE INFORMATION HEREIN DOES NOT CONSTITUTE AND SHOULD NOT BE CONSTRUED TO IMPLY AN AUTHORISATION OR SUPPORT OF ANY NATURE BY ANY ISSUER OF THE SECURITIES THAT MAY BE INCLUDED IN THE INDEX.

*NO PRINCIPAL PROTECTION*

THE CERTIFICATES DO NOT BENEFIT FROM PRINCIPAL PROTECTION. IN THE EVENT OF AN EARLY REDEMPTION FOR ANY REASON OR UPON REDEMPTION AT MATURITY, THE REDEMPTION AMOUNT DUE IN RESPECT OF THE CERTIFICATES MAY BE LESS (OR SIGNIFICANTLY LESS) THAN THEIR PRINCIPAL AMOUNT. ANY SHORTFALL WILL BE BORNE BY THE CERTIFICATEHOLDERS AND NO FURTHER AMOUNT SHALL BE PAYABLE BY THE ISSUER.

*TRANSACTION FEES*

ADJUSTMENTS TO THE INDEX (EITHER AS A RESULT OF THE MANAGEMENT ACTIVITIES OF THE INDEX ADVISOR OR FOLLOWING ADJUSTMENTS BY THE CALCULATION AGENT) WILL GENERATE TRANSACTION FEES, WHICH WILL ALSO



	<p>REDUCE THE RETURN FOR CERTIFICATEHOLDERS.</p> <p><i>WITHHOLDING AND OTHER TAX IN RESPECT OF THE INDEX</i></p> <p>THE IMPOSITION OF ANY WITHHOLDING TAX OR DEDUCTION OR ANY FINANCIAL TRANSACTION TAX ON AMOUNTS NOTIONALLY RECEIVABLE IN RESPECT OF THE TRADES AND ASSETS IN THE INDEX WOULD ADVERSELY AFFECT THE PERFORMANCE OF THE INDEX WHICH IN TURN WOULD REDUCE THE RETURN ON THE CERTIFICATES.</p> <p><i>CURRENCY RISK</i></p> <p>THE RETURN ON THE CERTIFICATES WILL BE AT RISK TO FLUCTUATIONS IN THE EXCHANGE RATE BETWEEN THE CURRENCY OF THE CERTIFICATES AND THE CURRENCY IN WHICH THE UNDERLYING ASSETS ARE DENOMINATED.</p> <p><b>NON-PUBLIC INFORMATION</b></p> <p>EACH OF THE RELEVANT PARTIES AND THEIR RESPECTIVE AFFILIATES MAY, WHETHER BY VIRTUE OF THE TYPES OF RELATIONSHIPS DESCRIBED HEREIN OR THE BASE PROSPECTUS OR OTHERWISE, AT THE DATE HEREOF OR AT ANY TIME THEREAFTER, BE IN POSSESSION OF INFORMATION IN RELATION TO THE INDEX AND UNDERLYING ASSETS THAT IS OR MAY BE MATERIAL IN THE CONTEXT OF THE CERTIFICATES AND THAT MAY OR MAY NOT BE PUBLICLY AVAILABLE. THE RELEVANT PARTIES AND THEIR RESPECTIVE AFFILIATES SHALL HAVE NO OBLIGATION TO DISCLOSE TO THE CERTIFICATEHOLDERS OR ANY PROSPECTIVE INVESTORS IN THE CERTIFICATES ANY SUCH RELATIONSHIP OR INFORMATION (WHETHER OR NOT CONFIDENTIAL).</p> <p><b>POTENTIAL CONFLICTS OF INTEREST</b></p> <p>EACH OF THE RELEVANT PARTIES AND THEIR RESPECTIVE AFFILIATES MAY ACCEPT DEPOSITS FROM, MAKE LOANS OR OTHERWISE EXTEND CREDIT TO, AND GENERALLY ENGAGE IN ANY KIND OF COMMERCIAL, INVESTMENT BANKING OR OTHER BUSINESS WITH THE ISSUERS OF THE UNDERLYING ASSETS OR ANY OF THEIR AFFILIATES (INCLUDING THE ACQUISITION, HOLDING OR DISPOSAL OF ASSETS) AS IF THE CERTIFICATES DID NOT EXIST, REGARDLESS OF WHETHER ANY SUCH ACTION MIGHT ULTIMATELY HAVE AN ADVERSE EFFECT ON THE LEVEL OF THE INDEX.</p> <p><b>TAX CONSEQUENCES</b></p> <p>PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR RESIDENCE AND DOMICILE OF THE ACQUISITION, HOLDING OR DISPOSAL OF CERTIFICATES.</p> <p>During the term of the investment, bid and offer prices may possibly differ to a greater or lesser extent (spread).</p>
<p><b>Suitability Test:</b></p>	<p>Investing in such product or entering into the transaction described here (where applicable) could lead to a significant risk level. This term sheet does not intend to identify all these risks (whether direct or indirect) nor any other factor you may consider relevant which could be associated to the product or transaction.</p> <p>Before investing in such product or entering into any transaction, potential investors or the transaction's counterparty (where such exists) shall make their own review independently and consult (where applicable) their own external financial advisors in order to assess (1) the specific risks associated to the product or transaction; (2) the legal, accounting fiscal and regulatory implications; (3) the suitability and appropriateness of the product or transaction to their investment objectives, financial situation or any other constraint.</p> <p>Natixis generally considers that it does not provide any investment advice. In the event in which it might, Natixis must inform its client on the risk/return/liquidity aspects of the product</p>



	<p>and collects information on its client's investment objectives in accordance with the regulations in force.</p> <p>Having regard to this product, Natixis considers that it corresponds to the following objective:</p> <table border="1" data-bbox="507 577 1414 999"> <tr> <td data-bbox="507 577 946 999"> <input checked="" type="checkbox"/> Long term <i>(&gt;5 years maximum maturity)</i>  <input type="checkbox"/> Short or Medium term <i>(≤5 years maximum maturity)</i>   <input type="checkbox"/> Investment / Hedging  <input checked="" type="checkbox"/> Speculation / Arbitraging   <input type="checkbox"/> High Liquidity  <input checked="" type="checkbox"/> Low or medium Liquidity         </td> <td data-bbox="946 577 1414 999"> <input type="checkbox"/> Low risk investment <i>(e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium)</i>   <input checked="" type="checkbox"/> High or medium risk investment <i>(e.g. No guaranteed redemption amount or loss potentially above paid premium)</i> </td> </tr> </table>	<input checked="" type="checkbox"/> Long term <i>(&gt;5 years maximum maturity)</i> <input type="checkbox"/> Short or Medium term <i>(≤5 years maximum maturity)</i>  <input type="checkbox"/> Investment / Hedging <input checked="" type="checkbox"/> Speculation / Arbitraging  <input type="checkbox"/> High Liquidity <input checked="" type="checkbox"/> Low or medium Liquidity	<input type="checkbox"/> Low risk investment <i>(e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium)</i>  <input checked="" type="checkbox"/> High or medium risk investment <i>(e.g. No guaranteed redemption amount or loss potentially above paid premium)</i>
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## ANNEX - INDEX RULES

### DESCRIPTION AND CALCULATION METHOD OF

#### AtonRâ Security & Space Index - USD

AtonRâ Security & Space Index - USD (the “**Index**”) is a thematic dynamic strategy index intending to provide an exposure to Security & Space sector in order to benefit from the expected pick-up in security and space spending around the world in relation with rising geopolitical instability, intensification of space initiatives and security issues in general.

The Index is a basket of assets comprising:

- (a) Diversified geographic shares which include units of exchange traded funds part of or active in the Security & Space sector, that are liquid and negotiable (the “**Shares**”), rights attached to a Share (the “**Rights**”), the Shares and the Rights separately a “**Security Component**” and together the “**Securities Components**”, and
- (b) cash in US Dollar said USD (the “**Cash**”),

each being separately an “**Index Component**” and together “**the Index Components**”.

The Index has been created and developed by the internal teams of Natixis (the “**Index Sponsor**”).

The dynamic strategy is based upon a synthetic notional investment allocation and reallocation in the Index Components following a specific and monitored process of eligibility defined with ATONRÂ PARTNERS S.A. (the “**Index Advisor**”) in accordance with the Index Advisor Agreement executed between the Index Advisor and the Index Sponsor.

Since January 25, 2016 (the “**Inception Date**”) Natixis has been acting, in respect of the Index, both as calculation agent (the “**Index Calculation Agent**”) and publication agent (the “**Index Publication Agent**”).

This description contains 6 sections:

- Section 1: General Description of the Index
- Section 2: Calculation Method of the Index and Dynamic Allocation Strategy
- Section 3: Index Adjustment Events
- Section 4: Risk Factors
- Section 5: Change in Index Calculation Agent, Index Publication Agent or Index Calculation Method
- Section 6: Definitions

#### Section 1: General Description of the Index

##### 1.1 Objective and Presentation

###### a) Index objective

The objective of the Index is to replicate a dynamic strategy exposed to a basket of Securities Components and Cash based on the Index Advisor’s recommendation in accordance with the Index Criteria defined by the Index Sponsor (the “**Basket**”).

###### b) Index presentation

The Index follows the allocation strategy of a synthetic reference portfolio comprising the Shares, the Rights and the Cash monitored by the Index Calculation Agent from time to time in accordance with the Index Criteria pursuant to the Index Advisor’s recommendation. The Index measures the performance of the Basket comprising the Index Components.

The rebalancing in the Basket between the Securities Components and the Cash may occur on a daily basis, subject to the occurrence of an Extraordinary Event or a Market Disruption Event as determined by the Index Sponsor (see below).

### **c) Index Calculation Agent and Index Publication Agent**

The Index Calculation Agent calculates the Index level according to the Index Calculation Method (see Section 2) on each Exchange Business Day subject to the occurrence of an Index Advisor Event.

On each Business Day, the Index Publication Agent publishes the last Index level determined, as described in Section 1.5 below subject to the occurrence of an Index Advisor Event.

#### **1.2 The Index Components**

At the Inception Date, the Index consists of Cash only.

The values of the Shares and Rights are determined by the Index Calculation Agent for the purpose of determining the level of the Index on the basis of their respective closing price on the relevant Exchange., provided however that any Addition or Removal will be made on the basis on the relevant Hypothetical Investor Price.

The value of the Cash is expressed in USD by converting all amounts denominated in other currency in USD with the relevant FX Rate.

On each Exchange Business Day, after the close of all Exchanges, the Shares are weighed according to the Index Calculation Method (see Section 2 below).

##### **1.2.1 The Security Component**

To be a Security Component, a share needs to comply with the Index Criteria set forth below provided however that with respect to any share which results from a Corporate Action, such share will be automatically included in the Basket as a Security Component except otherwise determined by the Index Sponsor.

Index Criteria:

- (i) the Share or the New Share is publicly listed and traded on a market or a quotation system acceptable to the Index Sponsor;
- (ii) the Share or the New Share is issued by a company which is not directly involved in activities which are not eligible to the Index Sponsor own guidelines or policies, such as the production, selling or storing of anti-personnel mines, cluster bomb, nuclear, biological, chemical or radiologic weapons;
- (iii) the Share or the New Share subject to an Addition is a fully paid share;
- (iv) no Extraordinary Event or Market Disruption Event with respect to a Share has occurred and is continuing and, in respect of any New Share subject to an Addition, to the knowledge of the Index Sponsor and of the Index Advisor, no Extraordinary Event or Market Disruption Event with respect to such New Share is likely to occur following such Addition;
- (v) in relation to a Share or a New Share subject to an Addition:
  - (a) it shall have a market capitalization at least equal to USD 250,000,000 or its equivalent in the currency applicable to such Share or share subject to an Addition; and
  - (b) it shall have an average daily volume at least equal to USD 500,000 or its equivalent in the currency into which such Share or New Share is denominated as determined by the Index Calculation Agent.

The Index Sponsor determines whether the Shares continue to comply with the Index Criteria. Otherwise, in the absence of any specific Index Advisor Recommendation, the Index Sponsor may decide to proceed to a Removal of the relevant Share from the Basket.

In case of a Share being negotiated on several Exchanges but representing the same issuer, only the Exchange with the best liquidity criteria (defined above) will be retained.

#### **1.3 Weightings of the Index Components**

The Index level corresponds to a fully investment strategy, no short selling.



The weightings of the Index Components are reviewed on a daily basis.

#### 1.4 Index value

At the Inception Date, the Index initial level is 100 points (the “**Initial Level**”).

The value of the Index is calculated on a daily basis and reflects the weighed performances of the Index Components.

#### 1.5 Publication of Index level

On each Business Day, the last closing level of the Index as determined by the Index Calculation Agent is available on the Bloomberg page NXSRGDEF < Index >

#### 1.6 Use and publication of the Index

The Index is a Natixis proprietary index, which bears no responsibility for any use or publication of the Index without its prior written consent.

### Section 2: Calculation Method of the Index and Dynamic Allocation Strategy

#### 2.1. Calculation Method of the Index

From the Initial Valuation Date (excluded), for any Exchange Business Day indexed t, corresponding to a Valuation Date indexed t(k), the level of the Index is calculated with the following formula:

$$\text{Index}_{t(k)} = S_{t(k)} + \text{Cash}_{t(k)}$$

where:

- Initial Valuation Date:** means the Inception Date.
- Valuation Date indexed t(k):** means any Exchange Business Day corresponding to the date t(k).
- Index<sub>t(k)</sub>:** means the closing level of the Index published on an Exchange Business Day indexed t(k).
- Index<sub>t(k-1)</sub>:** means the closing level of the Index published on the preceding Exchange Business Day indexed t(k) provided that Index<sub>t(0)</sub> refers to the value of the Index at the Valuation Date t(0), i.e. 100 points.
- S<sub>t(k)</sub>:** means the value of the Securities Components on any Valuation Date indexed t(k) according to the following formula, provided that “S<sub>t(0)</sub>” means 0 point:

$$S_{t(k)} = \sum_{i=1}^{m_{t(k)}} n_{t(k)}^i \times \frac{P_{t(k)}^i}{X_{t(k)}^i}$$

where:

**m<sub>t(k)</sub>** means the total number of different Securities Components in the Index on the Valuation Date indexed t(k).

**n<sub>t(k)</sub><sup>i</sup>** means the number of Securities Components i in the Index, representing the relevant weighting of such Securities Components i in the Index, on a Valuation Date indexed t(k), as

determined by the Index Sponsor.

$P_{t(k)}^i$  means the closing price of a Securities Component i on the relevant Exchange on a Valuation Date indexed t(k).

$X_{t(k)}^i$  means the relevant FX Rate for a Securities Components i on the Valuation Date indexed t(k).

**Cash<sub>t(k)</sub>:**

means the value of Cash, expressed in points, on any Valuation Date indexed t(k), in accordance with the following formula:

$$\text{Cash}_{t(k-1)} + \text{Distribution}_{t(k)} - \text{CS}_{t(k)} - \text{Fees}_{t(k)}$$

where:

**Cash<sub>t(0)</sub>** means 100.

It is expressly agreed that Cash<sub>t(k)</sub> cannot be lower than 0.50% of the Index level at a Valuation Date indexed t(k-1).

**Distribution<sub>t(k)</sub>** means, an amount of cash on any Valuation Date indexed t(k) determined by the Index Calculation Agent in accordance with the following formula:

$$\text{Distribution}_{t(k)} = \sum_{i=1}^{mt(k)} n_{t(k)}^i \times \frac{\text{DIST}_{t(k)}^i}{X_{t(k)}^i}$$

with:

**DIST<sub>t(k)</sub><sup>i</sup>** means, in respect of a Security Component i and a Valuation Date indexed t(k) :

- (i) if an ex-dividend date in respect of a Share falls on any day from and including the Inception Date, an amount equal to the relevant distribution proceed;
- (ii) otherwise, zero (0).

**CS<sub>t(k)</sub>:** means the value of Cash, expressed in point, linked to a Removal or an Addition realized on any Security Component i during the regular trading hours on a Valuation Date indexed t(k) in accordance with the following formula:

$$\text{CS}_{t(k)} = \sum_{i=1}^{mt(k)} \sum_{j=1}^{M_{t(k)}^i} \left( n_{t(k)j}^i - n_{t(k)j-1}^i \right) \times \frac{\text{PN}_{t(k)j}^i}{X_{t(k)}^i}$$

with:

$M_{t(k)}^i$  means for a Security Component indexed i, the number of Removals or Additions made during the regular trading hours on the day indexed t(k) on such Security Component i.

$n_{t(k)j}^i$  means, in respect of a Removal or an Addition indexed j, the number of Securities Components i in the Index representing the relevant weighting of such Securities Components i in the Index on a Valuation Date indexed t(k), as determined by the Index Sponsor further to such Removal or Addition indexed j made during the regular trading hours of the Index.

$n_{t(k)j-1}^i$  means the number of Securities Components i in the Index on the Valuation Date indexed t(k), as determined by the Index Sponsor further to the preceding Removal or Addition indexed j made during the regular trading hours of the Index.



$PN_{t(k)j}^i$  means, in respect of a Removal or an Addition indexed j of a Securities Component i, the Hypothetical Investor Price of such Securities Component i net of any Execution Fees.

It is provided however that: if (i) the Addition or the Removal is linked to a Right or a Corporate Action,  $PN_{t(k)j}^i$  will be determined by the Index Calculation Agent taking into account the economic terms of such Right or Corporate Action, as the case may be, net of any Execution Fees and (ii) if the Addition is linked to a Distribution,  $PN_{t(k)j}^i$  will be equal to the closing price of the Securities Component i on the relevant Exchange on an Valuation Date indexed t(k) net of any Execution Fees as determined by the Index Calculation Agent.

**Fees<sub>t(k)</sub>** means the daily fees in accordance with the following formula:

$$\text{MgtFees}_{t(k)} + \text{PerfFees}_{t(k)}$$

with:

**MgtFees<sub>t(k)</sub>**: means the daily Management Fees in accordance with the following formula:

$$\text{MgtFees}_{t(k)} = \text{Index}_{t(k-1)} \times \text{MgtF} \times \frac{\text{Nbj}(t(k-1);t(k))}{360}$$

with:

**Management Fees (“MgtF”)** means 1.65%, i.e. a fee aggregating both the Index Sponsor Fee and the Index Advisory Fee.

**Index Sponsor Fee (“ISF”)**: means 0.35%

**Index Advisory Fee (“IAF”)**: means 1.30%

**Performance Fee (PerfFee<sub>t(k)</sub>)** means, in respect of a Valuation Date indexed t(k), the daily performance fee calculated on the Index daily performance basis according to the following formula:

$$\text{PerfFees}_{t(k)} = 15\% \times \text{Max} [0; (\text{Index}_{t(k)\text{gross}} - \text{HWM}_{t(k)})]$$

with:

**Index<sub>t(k)gross</sub>** means, in respect of a Valuation Date indexed t(k), the gross value of  $\text{Index}_{t(k)}$ , i.e. before subtracting the Performance Fee relating to such Valuation Date indexed t(k), as determined by the Index Calculation Agent in accordance with the following formula, provided that  $\text{Index}_{t(0)\text{gross}}$  means 100 points:

$$S_{t(k)} + \text{Cash}_{t(k-1)} - \text{CS}_{t(k)} + \text{Distribution}_{t(k)} - \text{MgtFees}_{t(k)}$$

**HWM<sub>t(k)</sub>** means, in respect of a Valuation Date indexed t(k), the highest value of  $\text{Index}_{t(k)\text{gross}}$  from and including the Initial Valuation Date to and excluding such Valuation Date indexed t(k) as determined by the Index Calculation Agent provided that **HWM<sub>t(1)</sub>** means 100 points.

**Nbj(t(k-1), t(k))**: means the number of calendar days between the Valuation Date indexed t(k-1) (excluded) and the Valuation Date indexed t(k) (included).

**t(k)**: means any Valuation Date indexed t being the k<sup>th</sup> Exchange Business Day.

**t(k-1)**: means any Valuation Date indexed t being the preceding Exchange Business Day, provided that t(0) refers to the Initial Valuation Date.



## 2.2. Dynamic Allocation Strategy

The Basket is a hypothetical reference portfolio comprising Securities Components and/or Cash.

The Dynamic Allocation Strategy intends to replicate, first, a notional investment on the Inception Date of an amount in cash equal to USD 1,000.

The allocation of this notional investment as between the Securities Component and the Cash is at the discretion of the Index Sponsor on the basis of its own analysis upon the Index Advisor Recommendations and will evolve over time in accordance with the terms of the Index Advisor Agreement or pursuant to the occurrence of an Extraordinary Event (see Section 3 below).

The Cash will reflect (i) the net proceeds of Removals, (ii) the net cost of Additions, (iii) the net proceeds of Distribution and (iv) the net cost of any applicable fees.

The composition of the Basket will comprise, at any time, through its Securities Components, the Share that are notionally allocated to the Basket at such time together with associated Rights and, through the Cash, the cash balance in any USD notionally allocated to the Basket at such time, in each case by the Index Calculation Agent in accordance with the provisions set out herein. Such composition is at the discretion of the Index Sponsor on the basis of its own analysis upon the Index Advisor Recommendations and will evolve over time in accordance with terms of the Index Advisor Agreement or pursuant to the occurrence of an Extraordinary Event (see Section 3 below).

## Section 3: Index Adjustment Events

Upon the occurrence of an Extraordinary Event or a Market Disruption Event affecting any of the Index Components or, as the case may be, the Index itself, the Index Sponsor shall apply the following consequences as described in this Section 3.

Where an event affecting an Index Component constitutes both a Market Disruption Event and an Extraordinary Event in respect of such Index Component, this event shall be treated as an Extraordinary Event and not as a Market Disruption Event.

All operations of rebalancing of the Index Components (inclusion or deletion) following the occurrence of an Extraordinary Event or a Market Disruption Event is done by the Index Sponsor on the basis of the last published Index level, as calculated by the Index Calculation Agent.

Upon request by the Index Advisor, the Index Calculation Agent will report any adjustment or determination made in respect of the Index.

### 3.1 Market Disruption Events affecting a Security Component and Consequence of the occurrence of a Market Disruption Event

#### (i) Market Disruption Events affecting a Share

A Market Disruption Event affecting a Share means, in respect of each given Share (i) a day on which the relevant Exchange or Related Exchange fails to open during its regular trading session or (ii) a day on which there is an occurrence or existence of one of the following events that the Index Calculation Agent considers relevant :

Limitation and/or suspension of trading, or an important limitation of purchase or redemption orders (notably due to variation of Share prices exceeding the permitted limits by the Exchange or the Related Exchange), on the Exchange or the Related Exchange of one or more Shares, or futures or options contracts on one or more Shares;

Any event disturbing the capacity of the market agents:

- to carry out operations, obtain market values for one or more Share or, according to the case,
- to carry out operations, obtain market values for one or more future or option contracts on one or more Shares.



- any premature close of the Exchange, or close of a Related Exchange, unless the concerned market authority or authorities have announced the closing no later than one hour before the initial closing time on the one hand, and one hour before the official limit to place orders, on the other hand.

## **(ii) Consequence of the occurrence of a Market Disruption Event affecting a Share**

If a Share is affected by a Market Disruption Event as described in Section 3.1(i) above, the relevant Valuation Date indexed  $t(k)$  of the Index shall be the first Valuation Date indexed  $t(k)$  for which the affected Share is no longer affected by a Market Disruption Event provided however that if such Market Disruption Event is continuing for each of the eight (8) days which were scheduled to be an Exchange Business Day but for the occurrence of the Market Disruption Event following a scheduled Valuation Date indexed  $t(k)$ , the Index Sponsor will determine in good faith the value of the relevant Security Component which, for the avoidance of doubt, could be equal to zero for the purpose of determining the Index level.

## **3.2 Extraordinary Events affecting Shares**

### **(i) Extraordinary Events affecting a Share and consequences of the occurrence of such Extraordinary Events**

A “**Corporate Action**” means for a Share, existence or occurrence of one of the following events that may happen in the life of this Share (the “**Affected Share**”), as defined by the Index Sponsor: Trading halts, mergers and acquisitions, spin-offs, delistings, bankruptcy or nationalization and all events having, in the absolute discretion of the Index Calculation Agent, a diluting or a concentrative effect on the theoretical value of the Share.

The Index Calculation Agent will follow the rules below when taking into account the Corporate Actions in order to maintain continuity of the Index.

#### ***Suspensions of Share prices***

During the trading halt or suspension of a Share price before a take-over bid announcement or any equivalent bid, the Share price to be taken for the Affected Share is:

- the last Share price until the official admissibility of the market regulation authority regulating the Affected Share is published; or
- the take-over bid price (or the successive bid prices), the following day of the market authority’s official admissibility notice publication, and this until the official resumption of trading in the Share.

In the case of a public exchange offer or any other equivalent offer, the following will be retained for the Affected Share:

- the last Share price, until the official admissibility of the market regulation authority regulating the Affected Share is published; or
- the ask price of the Affected Share on the concerned market exchange, the following day of the market authority’s official admissibility notice publication, and this until the official resumption of trading in the Share.

#### ***Mergers and Acquisitions***

3 cases may occur:

1. The absorbing firm is comprised in the Index, the absorbed firm is not. In that case, the Index Calculation Agent shall adjust the Affected Share to take into account the event.
2. Both the absorbing and the absorbed firms are comprised in the Index. In that case, the Index Calculation Agent decides the date of exit of the Affected Share representing the absorbed firm, according to the operation’s calendar. The Index Calculation Agent shall adjust the values of the remaining Shares in order to take into account the operation.
3. The absorbing firm is not comprised in the Index, but the absorbed firm is. In this case, the absorbed firm is pulled out of Security Component with the closing price of the exit day and the absorbing firm is integrated in the Security Component with its closing price, while respecting the weightings of the Security Component defined in Section 1.3 above.



### ***Spin-off***

The method retained for a spin-off operation concerning an Affected Share will be determined by the Index Calculation Agent taking into account the terms of such Spin-off announced by the issuer of the Affected Share.

### ***Events causing a concentrative or a dilutive effect.***

In case of occurrence of an event causing a concentrative or a dilutive effect on the Share price at the absolute discretion of the Index Calculation Agent which may include, but non-exclusively, a share issue with rights, preferential rights, attribution rights, distribution of cash reserves, capital amortization, distribution of shares of a portfolio or any other asset, the Index Calculation Agent shall determine the consequences by adjusting the price of the relevant Share in order to determine the Index level. **It is outlined that any ordinary and extraordinary Distributions and Rights are not concerned by provisions in this subsection.**

### ***Bankruptcy or nationalization of the Share issuer***

In case of nationalisation of the issuer or opening of any proceedings to prevent or treat difficulties of firms under the French law, or any equivalent procedure under a foreign law, notably (i) launch of conciliation procedure (ii) launch of backup procedure (iii) nomination of an administrator required by the regulatory authorities or court of law (iv) launch of a legal redress, (v) launch of judicial liquidation procedure or (vi) any equivalent procedure to those indicated in item (i) to (v), the Index Sponsor shall remove from the Basket the Share affected by such event and adjust the relevant weight of the remaining Index Components.

### ***Temporary Delisting of a Share***

When a Share is a target of a public take-over bid or an acquisition, the Index Sponsor shall remove from the Basket the Shares affected by such event and adjust the relevant weight of the remaining Index Components.

### ***Delisting***

In case the Exchange of a Share announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than other Extraordinary Event) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union), the Index Sponsor shall remove from the Basket the Shares affected by such event and adjust the relevant weight of the remaining Index Components.

### ***Change in law***

Means with respect to an Index Component that, on or after the date of the Addition of such Index Component (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), a Hypothetical Investor to an hypothetical transaction on the Index would determine in the opinion of the Index Calculation Agent that (X) it has become illegal to hold, acquire or dispose of such Index Component, or (Y) it would incur in the opinion of the Index Calculation Agent a materially increased cost in performing its obligations under such transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

### ***Increased cost of hedging***

Means with respect to an Index Component that an Hypothetical Investor would incur in the opinion of the Index Calculation Agent a materially increased (as compared with circumstances existing on the Inception Date or the date of the Addition of such Index Component) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to an hypothetical transaction on such Index Component, or (B) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

### ***Hedging disruption***

Means with respect to an Index Component that an Hypothetical Investor would be unable in the opinion of the Index Calculation Agent, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect





an hypothetical transaction on such Index Component, or (B) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

**In case of the occurrence of a Change in law, an Increased cost of hedging or a Hedging disruption event with respect to a Share above, the Index Sponsor shall notify the Index Advisor of the occurrence of the relevant event and in the absence any Index Advisor Recommendation in order to remedy such event not later than fifteen (15) minutes before the closing time of the relevant Exchange on the Business Day following the date on which the Index Sponsor notifies the Index Advisor of its determination that such event would occur, the Index Sponsor shall be entitled to effect a Removal in order to remedy such event and adjust the relevant weight of the remaining Index Components.**

**(ii) Extraordinary Events affecting a Share which is an ETF and consequences of the occurrence of such Extraordinary Events**

- If the Share is an ETF, the occurrence of any of the following events: (i) an Adjustment to the ETF Underlying Index, (ii) a Change of Investment Policy, (iii) a Liquidation, (iv) a Redemption of Shares, (v) a Restriction on Shares or (vi) a Termination of ETF Adviser and/or ETF Administrator.
- Any event or restriction, including, without limitation, the adoption of, or any change in, any applicable law, regulation or ETF Documents (or any change in their interpretation) that would make it impossible (using commercially reasonable efforts) or illegal or impracticable to implement the strategy described in Section 2 above; or
- Any other event affecting an ETF or the Index involving some similar effects.

In case of the occurrence of any event with respect to a Share which is an ETF above, the Index Sponsor shall remove from the Basket the Shares affected by such event and adjust the relevant weight of the remaining Index Components.

With:

**“Adjustment to the ETF Underlying Index”** means that if (i) the sponsor of the ETF Underlying Index makes a material change in the formula for or the method of calculating the ETF Underlying Index or in any other way materially modifies the ETF Underlying Index (other than a modification prescribed in that formula or method to maintain the ETF Underlying Index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) the sponsor of the ETF Underlying Index fails to calculate and announce the ETF Underlying Index and no successor index using, in the determination of the Calculation Agent, a substantially similar formula for and method of calculation as used in the calculation of the ETF Underlying Index is announced and as a result there is a material change in price of the Share.

**“Change of Investment Policy”** means that the ETF Adviser effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the ETF Issuer in any material respect or makes any other material change to the terms and conditions of the ETF Issuer such that the ETF cease to or is reasonably likely to cease to track the ETF Underlying Index.

**“ETF Administrator”** means the administrator, trustee or other similar person with the primary administrative responsibilities for the ETF.

**“ETF Adviser”** means the person appointed in the role of investment manager or investment adviser of the ETF.

**“ETF Underlying Index”** means the benchmark index or asset(s) to which such ETF is linked.

**“ETF Issuer”** means the issuer of the ETF.

**“ETF Documents”** means, in respect of an ETF, the constitutive and governing documents, subscription agreement and other agreements of the ETF specifying the terms and conditions relating to such ETF.

**“Liquidation”** means that by reason of voluntary or involuntary liquidation or winding up of the ETF Administrator, the ETF Underlying Index are required to be transferred to a manager, trustee, liquidator or other similar official or holders of the Shares become legally prohibited from transferring them.

**“Redemption of Shares”** means that the ETF are redeemed in accordance with their terms or notice of such redemption is given to the holders of the ETF.

**“Restrictions on Shares”** means that the ETF cease to or are reasonably likely to cease to track the ETF Underlying Index by reason of (i) any failure by the ETF Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the ETF Issuer, (ii) any restriction placed on the ability of the ETF Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the ETF Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the ETF Issuer, and in any such case, in the opinion of the Index Sponsor, such situation is unlikely to be cured within a reasonable period of time.

**“Termination of ETF Adviser and/or ETF Administrator”** means that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings including, for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganization proceedings, company arrangement or special liquidation are commenced with respect to the ETF Adviser or the ETF Administrator or (ii) the appointment of the ETF Adviser or ETF Administrator of the ETF Issuer is terminated in accordance with its terms or notice of such termination is given to the holders of the Shares or (iii) the ETF Adviser or ETF Administrator of the ETF Issuer fails to maintain or obtain, as the case may be, all required approvals and authorizations by the relevant financial and administrative authorities necessary to perform its obligations in respect of the ETF Issuer and the ETF or (iv) it becomes illegal or impossible in the opinion of the Index Sponsor for the ETF Adviser or ETF Administrator of the ETF Issuer to continue to act as ETF Adviser or ETF Administrator of the ETF Issuer, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the ETF Issuer.

### **3.3. Rectification of a level or a value of the Index Components**

In the event that a Share price level, published and used or which should be used for any calculation or determination of the Index level by the Index Calculation Agent is subsequently corrected by its sponsor or by its official publication source and the correction is published within three (3) Business Days from the initial publication, the Index Calculation Agent shall take such correction into account when calculating the Index level. In such a case, the consequence(s) of such correction will be published by the Index Sponsor in the investment reporting.

In case that a FX Rate is neither calculated and/or published by its publication agent, nor by a third party which is accepted by the Index Calculation Agent, then the Index Calculation Agent may decide to replace the FX Rate which is affected by a rate with similar characteristics.

### **3.4 Occurrence of an Index Advisor Event**

If an Index Advisor Event occurs:

- (i) The Index Calculation Agent may stop to calculate the Index;
- (ii) The Index Publication Agent may stop to publish the Index; and
- (iii) The Index Sponsor may terminate the Index.

## **Section 4: Risk Factors**

### **Potential Conflicts of Interest**

Natixis may conduct transactions on the Index Components or the Index, either through hedging or otherwise. These transactions may have a positive or negative impact on the value of the Index and/or the Index Components. Natixis may structure financial products with a performance linked to the evolution of the Index. This situation could generate conflicts of interest.

In accordance to the applicable regulation, Natixis has an internal control system under the supervision of the compliance department, in order to assure a perfect independence of analysts in the Equity Research division, from the other bank's activities. In addition, the quantitative research and economic research departments, members of the Index Sponsor, should not be considered as a research department as defined by the French regulations, therefore independence criteria required by the French regulator may not all be satisfied.

Natixis is both the Index Calculation Agent and the Index Publication Agent, while reserving the right to request at any time for the services of a third party to calculate and/or publish the Index either alone or alongside it. Natixis as Index Calculation Agent has the authority to determine (i) if certain events as described in this description have occurred and (ii) adjustments and calculations to achieve this purpose. Any determination or calculation made by Natixis as Index Calculation Agent may affect the value of the Index and, as appropriate, the performance of the financial instrument that referred to the Index.



## Section 5: Change in Index Calculation Agent, Index Publication Agent or Index Calculation Method

The Index Sponsor reserves the right to terminate at any time the mandate of the Index Calculation Agent and/or the mandate of the Index Publication Agent. Any such determination shall be deemed not to constitute an Extraordinary Event.

The application, by the Index Calculation Agent, of the Calculation Method of the Index as described in Section 2 above, is final and binding on the Index Calculation Agent.

However, the Index Sponsor cannot guarantee that no changes in circumstances associated with movements in the markets or with legal, regulatory or fiscal changes will occur. As a result, the Index Sponsor cannot guarantee that no amendments to or changes in the Index methodology (as described in Section 1 and Section 2 above) will take place. If the Index Sponsor determines that any such amendment or change is necessary, then the Index Sponsor will use reasonable efforts to ensure that such amendment or change is materialized in a methodology that complies as much as possible with such Index methodology and with the objective of the Index.

In case of any such amendment or change, the Index Sponsor will publish a notification in the investment reporting informing of the implementation of such amendment or change.

## Section 6: Definitions

“**Addition**” means in relation to any Securities Component (i) an increase of the relevant number of Shares in the Index pursuant to an Index Advisor’s recommendation or (ii) an addition of any rights attached to a Share comprising the Index as determined by the Index Calculation Agent or (iii) an addition of any share following the exercise of any Right as determined by the Index Calculation Agent or (iv) an increase of the relevant number of Shares in the Index by the Index Sponsor following a Distribution.

“**Business Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open in New York, London and on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET 2) is operating.

“**Distribution**” means any ordinary or extraordinary dividend, distribution or coupon announced by a Security Component issuer (ETF administrator, as the case may be) after deduction of the relevant Withholding Tax or deduction of taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a distribution and excluding any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such distribution. If holders of record of the relevant Security Component have the right to elect for a distribution in cash or in kind, the distribution will be deemed to be the distribution in cash announced by the Share issuer. For the avoidance of doubt, any Distribution shall be automatically reinvested by the Index Sponsor in the relevant Securities Components i on the ex-date at the closing price of the relevant Securities Component i on the relevant Exchange net of any Execution Fees as determined by the Index Calculation Agent.

“**Exchange**” means, with respect to a Share or a New Share, the exchange or quotation system where such Index Component is mainly traded as determined by the Calculation Agent.

“**Exchange Business Day**” means a day on which the Exchange of each Index Component is open for negotiations without any Market Disruption Event as defined in Section 3.

“**Execution Fees**” means, in relation to any Addition or Removal, an amount in USD equal to the maximum between (i) USD 50 and (ii) an amount equal to 0.05 per cent *plus* any brokerage and intermediation commissions, as calculated on the value of all the Securities Components subject to such Addition or Removal, as the case may be.

“**FX Rate**” means, as of any Valuation Date indexed t(k) and in relation to any Security Component denominated in a currency other than USD the exchange rate for that currency against USD appearing on the relevant “BFX” Bloomberg page (or such other page or service selected by the Calculation Agent as may replace it) at or about 6:30 p.m. (Paris time) on that Valuation Date indexed t(k) and in relation to any Security Component denominated in USD, FX Rate is equal to 1.

“**Hypothetical Investor**” means with respect to a Share or a New Share, a hypothetical investor in that Share or, as the case may be, New Share, who is an institutional investor resident in France.





**“Hypothetical Investor Price”** means the price expressed in USD at which an Addition or a Removal, as the case may be, would be executed on the relevant Exchange by a Hypothetical Investor as determined by the Index Calculation Agent in its sole and absolute discretion on the basis of the Index Advisor Price.

**“Index Advisor Event”** means an early termination of the Index Advisor Agreement for any reason.

**“Index Advisor Price”** means the price at which the Index Advisor recommends to implement an Addition or, as the case may be, a Removal whose characteristics must comply with those of one of the categories of market prices set in the Index Advisor Agreement.

**“Index Advisor Recommendation”** means a recommendation from the Index Advisor pursuant the terms of the Index Advisor Agreement which is an Addition or a Removal at the Index Advisor Price.

**“New Share”** means, in relation to an Addition, a share that (i) is not comprised in the Index immediately before such Addition, (ii) complies with each of the relevant criteria set out in paragraph 1.2.1. (*Index Criteria*), and (iii) has been selected by the Index Advisor for inclusion in the Index as part of a proposed Addition.

**“Related Exchange”** means the exchange where futures or options contracts relating to a Share are mainly traded, if any.

**“Removal”** means (i) in relation to any Share, a reduction of the relevant number of Shares in the Basket by the Index Sponsor pursuant to an Index Advisor’s recommendation or (ii) the exercise of any Rights which results in cash compensation.

**“Withholding Tax”** Means the withholding tax as published by STOXX on the page <http://www.stoxx.com/indices/taxes.html> or any other page which would substitute to the current page.

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