

DEFINITIVE SIMPLIFIED PROSPECTUS

This indicative simplified prospectus contains indicative 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.

1. Product Description	
Instrument Type:	<p>Certificate (« Certificate »).</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>
Description of the product	<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 “Index Rules”) set forth in annex to this simplified prospectus) are:</p> <ul style="list-style-type: none"> - Diversified geographic shares (which includes units of exchange traded funds in the Index) part of or active in the Healthcare 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. - Rights attached to a Share. - Cash in USD or any other currency converted into USD. <p>The objective of the Index is a thematic dynamic strategy index intending to provide an exposure to companies active in global healthcare. In particular, the Index would aim to capture the investment opportunity underlying the transition to an ecosystem-empowered drug development industry.</p>
SSPA designation:	Tracker Certificate (1300)
Issuer:	NATIXIS SA

	<p>Incorporated as a <i>Société Anonyme</i> under the laws of France, with registered office at 30 Avenue Pierre Mendès France, 75013 Paris, France.</p> <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.</p>										
Issuer's Rating:	<p>Standard & Poor's: A / Moody's: A2 / Fitch: A</p> <p><i>Long Term Debt</i></p>										
Calculation Agent:	<p>NATIXIS</p> <p>Calculation Agent department, 40 avenue des Terroirs de France, 75012 Paris, France</p>										
Index Sponsor:	<p>NATIXIS SA</p> <p>Incorporated as a <i>Société Anonyme</i> under the laws of France, with registered office at 30 Avenue Pierre Mendès France, 75013 Paris, France.</p>										
Index Advisor:	<p>ATONRÂ PARTNERS S.A. whose registered office is at 12, rue Pierre Fatio, 1204 Geneva, Switzerland.</p> <p>The Index Advisor is a Self-Regulated Organisation (SRO) by the Association Romande des Intermédiaires Financiers (ARIF).</p> <p>Web: www.atonra.ch</p>										
Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch										
Registrar:	BNP Paribas Securities Services, Luxembourg Branch										
Dealer:	<p>NATIXIS</p> <p>Incorporated as a <i>Société Anonyme</i> under the laws of France, with registered office at 30 Avenue Pierre Mendès France, 75013 Paris, France.</p>										
Denominated Currency:	USD										
Underlying:	<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 Biotech 360° Index – USD</td> <td>NXSRHEMA Index</td> <td>Proprietary Index</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 Biotech 360° Index – USD	NXSRHEMA Index	Proprietary Index	Natixis
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AtonRâ Biotech 360° Index – USD	NXSRHEMA Index	Proprietary Index	Natixis								
Website:	Information on the Certificates will be published on www.atonra.ch .										
Notional Amount Tranche 2:	USD 5,000,000										
Aggregate Nominal Amount:	USD 20,000,000										
Minimum Investment:	USD 1,000										

Denomination:	USD 1,000
Issue Price:	100%
Trading Volume and Ratio:	Trading Volume = 1 Certificate Trading Ratio = 1/1 (1 Denomination gives right to 1 Certificate)
Trade Date:	October 06, 2017
Strike Date:	September 15, 2017
Issue Date:	October 20, 2017
Valuation Date:	September 15, 2027
Maturity Date:	September 29, 2027
Business Day Convention:	Following
Capital Guaranteed at Maturity:	No
Coupon:	Not Applicable
Coupon Payment Date:	Not Applicable
Redemption at the Option of the Issuer:	Applicable, subject to the Occurrence of a Trigger Amount Certificates Event.
Optional Redemption Date:	Means 4 Scheduled Trading Days following the Option Exercise Date.
Optional Redemption Amount(s) of each Certificate and method, if any, of calculation of such amount(s):	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).
Notice Period:	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.
Issuer's Option Period:	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 Scheduled Trading Days before the Valuation Date.
Trigger Amount Certificates Event:	Means that the outstanding principal amount of the Certificates falls below USD 1,000,000 as determined by the Calculation Agent.
Scheduled Trading Day(s):	means any day on which the Index Sponsor is scheduled to publish the level of the Index.
Final Redemption	

Final Redemption Amount:	<p>The Final Redemption Amount per Certificate payable on the Maturity Date shall be determined by the Calculation Agent as follows:</p> <p style="text-align: center;">Denomination x Final Level/Initial Level</p>									
Initial Level:	100 points									
Final Level:	Means the level of the Index as determined by the Calculation Agent on the Valuation Date.									
Fees:	<p>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.</p> <p>Fees linked to the Index Components of the Underlying of the Certificates:</p> <ul style="list-style-type: none"> The Index Component consisting of cash (the "Cash Component") 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. <table border="1" style="width: 100%;"> <tr> <td style="width: 25%;">Index Advisory Fee:</td> <td>The Index Advisor will receive for its investment advisory services a commission of 0.10% 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.</td> </tr> <tr> <td>Index Distribution Fee:</td> <td>The Index Advisor will receive for its distribution 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.</td> </tr> <tr> <td>Index Sponsor Fee:</td> <td>Natixis will receive for its trading services a commission of 0.25% 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.</td> </tr> <tr> <td>Performance Fees:</td> <td> <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 $PerfFees_{t(k)}$) net of applicable value added tax (VAT) as determined in accordance with the formula below :</p> $PerfFees_{t(k)} = 12.72\% \times \text{Max}(0, \text{IndexGross}_{t(k)} - \text{HWM}_{t(k-1)})$ <p>With :</p> <p>$N_{t(k-1)}$: 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 heretofore 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</p>		Index Advisory Fee:	The Index Advisor will receive for its investment advisory services a commission of 0.10% 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.	Index Distribution Fee:	The Index Advisor will receive for its distribution 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.	Index Sponsor Fee:	Natixis will receive for its trading services a commission of 0.25% 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.	Performance Fees:	<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 $PerfFees_{t(k)}$) net of applicable value added tax (VAT) as determined in accordance with the formula below :</p> $PerfFees_{t(k)} = 12.72\% \times \text{Max}(0, \text{IndexGross}_{t(k)} - \text{HWM}_{t(k-1)})$ <p>With :</p> <p>$N_{t(k-1)}$: 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 heretofore are defined in the Index Rules.</p>
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	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.
Business Day:	TARGET, New York
Governing law:	English Law
Place of Jurisdiction:	The High Court of Justice in England
Settlement:	Settlement in nominal
Clearing system:	Euroclear / Clearstream
Form of Certificates:	Registered Certificate
TEFRA Rules:	Not applicable
Listing	Marché libre de Paris
ISIN Code:	XS1365787826
ISIN Code Tranche 2:	XS1365787826 (immediate fungibility requested)
Swiss security number:	Valoren Code: 31845129
Swiss security number Tranche 2:	Valoren Code: 31845129 (immediate fungibility requested)
Valuation:	<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>
Restrictions of Transferability / Tradability:	See Selling Restrictions set out below
Secondary Market:	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 0.10% 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.
Status of the Certificates:	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).
Price Information:	Bloomberg: XS1365787826

	Internet: www.equitysolutions.natixis.com / www.atonra.ch
Particular Provisions	
Particular Provisions	For the Purpose of Condition 18. (f) (ii) paragraph 18. (f) (ii) (d) will apply.
Adjustments to the Underlying:	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).
Early Redemption Event:	<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"> - Index Modification - Index Cancellation - Index Disruption - Change in Law - Hedging Disruption - Increased Cost of Hedging <p>For more details on each event, please refer to the Issuer's Base Prospectus.</p>
Early Redemption Amount:	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).
Issuer margin:	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.
Security arrangements:	<p>a. Description of security arrangement : 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. Guarantee and solidarity system: 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</p>

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.

c. Methodology of the security arrangement:

The solidarity mechanism is operated by BPCE under the sole authority of its *directoire* (**Management Board**). 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 (*conseil de surveillance*) nor from the retail network banks (the Banques Populaires and the Caisses d'Epargne).

Furthermore in its role as central body, BPCE controls and monitors the liquidity of its Affiliates. This is in line with the extensive powers vested in it by the French *Code Monétaire et Financier*, in particular Article L 511-31, which provides that BPCE must ensure the correct functioning of the Affiliates.

Under this guarantee and solidarity system, BPCE as central body manages:

- the fund of the Banques Populaires network;
- the fund of the Caisses d'Epargne network; and
- the Mutual Guarantee Fund,

collectively the **Guarantee Funds**.

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.

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.

d. Quality of security: See above the Issuer's Rating

e. Performance of the Guarantee: 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.

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. 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>Contact: 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>Tax Information:</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>Tax Treatment in Switzerland (indicative):</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 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>Withholding tax and stamp duties</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>Tax Treatment for Swiss resident individuals</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>EU Savings Tax</p> <p>For Swiss paying agents, the product is not subject to EU Savings Tax (out of scope – TK 9/14).</p> <p>Final withholding tax based on the Swiss-UK and Swiss-Austria tax agreements</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>

Additional U.S. federal income tax considerations:	Applicable: the Notes are Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. Additional information regarding the application of Section 871(m) to the Notes will be available at the Calculation Agent.
2. Prospects for profit and losses	
Certificate holders' Market Expectation / Characteristics	
Certificate holders' Market Expectation:	<ul style="list-style-type: none"> - Diversified geographic financial markets growth researched part of or active in the Healthcare M&A (in its widest sense of meaning) sector. - Underlying moving sideways with no limitation nor barrier.
Characteristics:	<ul style="list-style-type: none"> - Delta one Certificate. - Changes in the market price of the Index Components are fully impacting the value of the Index. - Participation in development of the underlying. - Reflects underlying price moves 1:1 (adjusted by conversion ratio and any related fees). - Risk comparable to direct investment in the underlying. <div data-bbox="831 1149 1190 1413" data-label="Figure"> </div> <ul style="list-style-type: none"> - 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.
Maximum / Minimum Redemption Amounts	
Maximum Redemption Amounts:	<ul style="list-style-type: none"> - There is no limitation of redemption amount.
Minimum Redemption Amounts:	<ul style="list-style-type: none"> - USD 0.00 (zero)
3. Significant risks for investors	
Risk Information:	<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.</p> <p>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>



<p>Notice:</p>	<p>This document is purely for information purposes. It does not constitute an offer or a solicitation to buy or sell financial products and in no way replaces the essential advice and risk information you should seek from your financial advisor. It is intended solely for distribution in Switzerland.</p> <p>Printed copies of this simplified prospectus are available on request at your financial intermediary office and can be downloaded on the web page: www.equitysolutions.natixis.com.</p> <p>This document is a simplified prospectus for the public offer of structured products according to Art. 5 CISA. The prospectus requirements of Art. 652a or Art. 1156 of the Swiss Code of Obligations are not applicable. This document has been prepared by the Issuer for distribution of the product to non-qualified investor in Switzerland. It is of summary nature with a view to include the information required by Art. 5 CISA and the Guidelines of the Swiss Bankers Association. The legally binding terms and conditions for the Certificates are set forth in the final terms (the Final Terms), which must be read together with the Base Prospectus dated 8 June 2015 (as supplemented as of the date of the Final Terms, the Base Prospectus). The Final Terms together with the Base Prospectus form the prospectus (the Prospectus). In case of discrepancy or inconsistency between this document and the Prospectus, the Prospectus shall prevail. Copies of this document and of the Prospectus and the documents incorporated by reference therein are published on the internet pages of NATIXIS Equity Solutions (www.equitysolutions.natixis.com) may be obtained free of charge from Natixis Global Asset Management (NGAM), rue du Vieux Collège 10, Geneva, CH - 1204 – Switzerland.</p> <p>This document does not represent a recommendation to invest in the product or in any of the underlyings. The Issuer cannot guarantee the completeness and accuracy of the information contained herein and, therefore, expressly waives any liability associated with it. The distribution of this document may be restricted by local law or regulation in certain jurisdictions. It is not intended for distribution to or for the use by any person or entity in any such jurisdiction. All binding legal documentation is available free of charge from the Issuer. Telephone calls may be recorded – agreement of any caller is assumed.</p>
<p>Selling Restrictions:</p>	<p>These Certificates may be distributed to qualified and non-qualified investors in Switzerland, as defined in article 10 CISA.</p> <p>No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Final Terms. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. Not for distribution in the United States or to U.S. persons.</p> <p>For details, please refer to the applicable selling restrictions as set out in the Issuer Base Prospectus.</p>
<p>RISK FACTORS:</p>	
<p>Issuer related Risks:</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>
<p>Product-specific risks:</p>	<p>GENERAL</p>



THE ISSUER BELIEVES THAT THE PURCHASE OF THE CERTIFICATES MAY INVOLVE SUBSTANTIAL RISKS AND THAT PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY ALL THE INFORMATION CONTAINED HEREIN AND IN THE FINAL TERMS AND THE BASE PROSPECTUS AS SUPPLEMENTED (INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS), AND THE CONSIDERATIONS SET OUT BELOW IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND OBJECTIVES. INVESTORS SHOULD ALSO REFER TO THE RISK FACTORS SET OUT IN THE BASE PROSPECTUS, WHICH MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE CERTIFICATES OR WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE CERTIFICATES. SUCH RISK FACTORS INCLUDE IN PARTICULAR:

- RISKS RELATING TO THE CERTIFICATES, SUCH AS THE POSSIBILITY OF AN EARLY REDEMPTION FOLLOWING CERTAIN TAX OR ILLEGALITY EVENTS OR AT THE OPTION OF THE ISSUER, OR RISKS RELATED TO STRUCTURED CERTIFICATES (INCLUDING SPECIFIC RISKS RELATED TO EQUITY-LINKED CERTIFICATES INVOLVING UNDERLYING EQUITIES).

- RISKS RELATED TO THE MARKET GENERALLY, SUCH AS WHETHER A SECONDARY MARKET WOULD DEVELOP AND LEGAL INVESTMENT CONSIDERATIONS THAT MAY RESTRICT CERTAIN INVESTMENTS.

INVESTORS SHOULD ALSO HAVE REGARD TO THE RISK FACTORS SET OUT BELOW.

MANY OF THE RISK FACTORS CONTAINED IN THE BASE PROSPECTUS OR SET OUT BELOW 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.

INDEX ADVISOR

THE INDEX ADVISOR WILL DETERMINE THE ALLOCATION OF THE INDEX AT ANY TIME AS BETWEEN THE SECURITIES COMPONENT AND THE CASH COMPONENT AS WELL AS THE COMPOSITION OF THE SECURITIES COMPONENT (WITH RESPECT TO ANY PERIOD DURING WHICH THERE IS AN ALLOCATION TO THE SECURITIES COMPONENT), AND WILL MANAGE THE COMPOSITION OF THE INDEX OVER TIME IN ACCORDANCE WITH THE PROVISIONS SET OUT IN THE INDEX RULES AND THE INDEX ADVISORY AGREEMENT. THE PERFORMANCE OF THE INDEX WILL DEPEND ON THE DECISIONS RELATING TO ADJUSTMENTS TO BE MADE BY THE INDEX SPONSOR UPON RECOMMENDATIONS FROM THE INDEX ADVISOR PROVIDED THAT THERE IS NO INSURANCE THAT ALL INVESTMENT DECISIONS OF THE INDEX ADVISOR WILL BE REALISED OR IMPLEMENTED BY THE INDEX SPONSOR AND THAT ITS EXPECTATIONS REGARDING THE PERFORMANCE OF THE INDEX WILL BE MET.

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 REDUCE THE RETURN FOR CERTIFICATEHOLDERS.

WITHHOLDING AND OTHER TAX IN RESPECT OF THE INDEX

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.

CURRENCY RISK

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.

NON-PUBLIC INFORMATION

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).

POTENTIAL CONFLICTS OF INTEREST

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>TAX CONSEQUENCES</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>PAYMENTS UNDER THE INSTRUMENT MAY BE SUBJECT TO WITHHOLDING UNDER SECTION 871(M) OF THE US INTERNAL REVENUE CODE OF 1986</p> <p>Natixis or its agent (if applicable) may be required to withhold a percentage of any amount payable on the Instrument if such amount is treated as a "dividend equivalent" (generally, certain amounts treated as attributable to dividend payments in respect of an underlying U.S. security) pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986. In such cases Natixis' obligation to pay shall be reduced by the amount of the withholding and neither Natixis nor its agent (if applicable) will be required to pay additional amounts with respect to the amount so withheld. Prospective investors, particularly investors that are not United States taxpayers, should consult their tax advisors regarding these regulations and their potential impact on payments under the Instrument.</p> <p>During the term of the investment, bid and offer prices may possibly differ to a greater or lesser extent (spread).</p>		
<p>Suitability Test:</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 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="523 1525 1426 1944"> <tr> <td data-bbox="523 1525 956 1944"> <input checked="" type="checkbox"/> Long term (<i>>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="956 1525 1426 1944"> <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>>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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<p>Disclaimer:</p>	<p>This indicative Term sheet shall only be intended to non-qualified investors in Switzerland and to eligible counterparties or professional clients or qualified investors in other countries.</p>		

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Annex 1

SPECIFIC INDEX RULES Of Natixis AtonRâ Biotech 360° Index – USD (the Index)

The provisions contained in the present Specific Index Rules are completed by the General Index Rules published by Natixis. Therefore, the General Index Rules and the Specific Index Rules form together the “Index Rules”. In case of contradiction or inconsistency between the General Index Rules and the Specific Index Rules, the latter shall prevail.

On April 12 2021, following the recommendations of AtonRa Partners S.A. acting as Index Service Provider to modify the general description of the Index, Natixis has decided to amend and restate the Specific Index Rules. These Specific Index Rules, which shall be read together with the General Index Rules, cancel and replace the Specific Index Rules dated 14 September 2017.

The Index comprises:

- shares (the **Shares**) which include units of exchange traded funds (each an **ETF**) and depositary receipts (each a **DR**);

and

- Cash in the Index Currency (the **Cash**),

each a **Component** and together the **Components**.

The objective of the Index is to replicate a dynamic strategy based on advice received from the Index Service Provider, in the form of Adjustment Requests, made in accordance with the Index Component eligibility criteria (as specified in Section 5 below, the **Index Component Eligibility Criteria**).

The Index is Net Total Return.

The Index Level is net of fees (as defined in Section 2 below).

The Index Level is expressed in points and shall be determined by the application of a formula described in Section 2. The Index Level is published on each Publication Date and reflects the weighted performances of the Components.

The Index performance derives from the Element Values.

Since September 14, 2017 (the **Inception Date**) Natixis has been acting, in respect of the Index, both as Index Calculation Agent and Index Publication Agent.

The Index Currency is the USD.

The currency of a Component is defined in its rules or constitutive documentation and, in certain instances, may not be the same as the Index Currency. In such a case the relevant Element Value of such Component will be converted in the Index Currency by applying the relevant Currency Rate.



The Specific Index Rules contain the following 7 sections:

Section 1: General Description of the Index

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

Section 3: Additional Provisions with respect to the Index

Section 4: Modification of the General Index Rules

Section 5: Index Component Eligibility Criteria

Section 6: Definitions

Section 7: Execution Fees

General Description of the Index

Objective and Presentation

Index objective

The Index is part of the Equity Benchmark Family as described in the Natixis Benchmark Statement available on the Index Administrator Website.

The Index objective is to replicate a dynamic strategy based on the Index Service Provider Recommendation, in the form of an Adjustment Request in accordance with the Index Component Eligibility Criteria.

The Index is a thematic dynamic strategy index based upon an allocation of Components defined with AtonRa Partners S.A. as Index Service Provider and administered by Natixis intended to provide exposure to companies active in global healthcare. In particular, the Index aims to capture the investment opportunity underlying the transition to an ecosystem-empowered drug development industry.

Index presentation

The Components are part of a synthetic reference portfolio built in accordance with the Index objective. The Components are adjusted in accordance with the application of the allocation formulae set forth in Section 2 below and may occur daily.

In order to ensure the replicability of the Index for a Hypothetical Investor, the price used by the Index Calculation Agent for an Addition and/or a Removal shall be the Hypothetical Investor Value of the relevant Component.

The Hypothetical Investor Value of a Component can be determined at a specific hour, based on daily averages or by any means recommended by the Index Service Provider and agreed by the Index Administrator.

All data enabling the determination of the Hypothetical Investor Values is recorded and may be made available upon request. For low or limited liquidity Components (including, without limitation, (i) Components for which the Exchange or quotation system where such Components are mainly traded offers limited trading opportunities, (ii) Components with no commonly used or dedicated exchange, (iii) Components commonly or exclusively traded on the secondary market or on a bilateral basis, or



(iv) Components which are mainly or exclusively traded over the counter), the price used by the Index Calculation Agent for an Addition and/or a Removal may substantially differ from the Element Value. **Each Element Value used for the purpose of determining the Index Level could differ substantially from the Hypothetical Investor Value of the relevant Component.**

The Index Components

At the Inception Date, the Index will consist of Cash only.

Each Component shall comply with the Index Component Eligibility Criteria.

The Index Administrator determines whether the Components continue to comply with the Index Component Eligibility Criteria.

If a Component no longer complies with any of these criteria and in the absence of any specific Index Service Provider Recommendation, the Index Administrator may proceed with the Removal of such Component.

Weightings of the Components

The weightings derive from the following strategy:

The Shares: long only.

The weighting of Components is reviewed daily.

Index value

At the Inception Date, the Index Level is 100 points.

The Index Level is calculated on each Valuation Date and reflects the weighed performances of the Components.

Use and publication of the Index

On each Publication Date, the Index Publication Agent publishes the most recently calculated Index Level on the Bloomberg page NXSHEMA <Index> to a precision of two decimal places (where .005 shall be rounded upward).



Calculation Method of the Index

Calculation Method of the Index

From the Initial Valuation Date (excluded), for any Valuation Date indexed t , the Index Level is calculated with the following formula:

$$\mathbf{Index}_{t(k)} = \mathbf{S}_{t(k)} + \mathbf{Cash}_{t(k)}$$

For which the following definitions shall always apply:

General purpose definitions

Initial Valuation Date:	Means the Inception Date
Index_{t(k)}:	Means, in respect of a Valuation Date indexed $t(k)$, the Index Level published on such Valuation Date.
X_{t(k)}ⁱ:	Means, in respect of a Valuation Date indexed $t(k)$ and a Component indexed i , the relevant Element Value of the Currency Rate available on the Relevant Price Source used for determining the Element Value in the Index Currency on such Valuation Date of such Component.
m_{t(k)}:	Means, in respect of a Valuation Date indexed $t(k)$, in respect of the Components (except the Cash), the total number of different Components on such Valuation Date, with $m_{t(0)} = 0$.
n_{t(k)}ⁱ:	Means, in respect of a Valuation Date indexed $t(k)$, the quantity of Components indexed i , on such Valuation Date.
n_{t(k-1)}ⁱ:	Means, in respect of a Valuation Date indexed $t(k-1)$, the quantity of Components indexed i , on such Valuation Date.
P_{t(k)}ⁱ:	Means, in respect of a Valuation Date indexed $t(k)$, the Element Value of a Component indexed i on such Valuation Date.
Nbj_{(t(k-1),t(k))}:	Means the number of calendar days between a Valuation Date indexed $t(k-1)$ (included) and a Valuation Date indexed $t(k)$ (excluded).
DayIncr_{t(k)}:	Means, in respect of a Valuation Date indexed $t(k)$, the daily increment: $\text{DayIncr}_{t(k)} = \frac{\text{Nbj}_{(t(k-1),t(k))}}{360}$

$S_{t(k)}$ calculation definitions

$S_{t(k)}$:	<p>Means, in respect of a Valuation Date indexed $t(k)$, the value of the Components (excluding the Cash) on such Valuation Date according to the following formula, provided that "$S_{t(0)}$" means 0 point:</p> $S_{t(k)} = \sum_{i=1}^{m_{t(k)}} X_{t(k)}^i \times n_{t(k)}^i \times P_{t(k)}^i$
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Cash $_{t(k)}$ calculation definitions

Cash$_{t(k)}$:	<p>Means, in respect of a Valuation Date indexed $t(k)$, the value of Cash on such Valuation Date, in accordance with the following formula:</p> $\text{Cash}_{t(k)} = \text{Cash}_{t(k-1)} - \text{RealizedAddition}_{t(k)} + \text{RealizedPL}_{t(k)} - \text{Fees}_{t(k)} + \text{Distribution}_{t(k)}$
Cash $t(0)$:	Means 100 points.

RealizedPL$_{t(k)}$:	<p>Means, in respect of a Valuation Date indexed $t(k)$, the total realized profit or loss of all Components (except the Cash) in the Index observed on such Valuation Date, in accordance with the following formula:</p> $\text{RealizedPL}_{t(k)} = \sum_{i=1}^{m_{t(k)}} X_{t(k)}^i \times (\text{RealizedIntradayPL}_{t(k)}^i + \text{RealizedRemoval}_{t(k)}^i)$
RealizedIntradayPL$_{t(k)}^i$:	<p>Means, in respect of a Valuation Date indexed $t(k)$, the realized profit or loss in the Index related to a matched number of purchases and sales on a Component indexed i on such Valuation Date, according with the following formula:</p> $\begin{aligned} \text{RealizedIntradayPL}_{t(k)}^i &= \text{Min}(Q\text{Purchase}_{t(k)}^i, -Q\text{Sale}_{t(k)}^i) \times (\text{AvgSaleLevel}_{t(k)}^i \\ &\quad - \text{AvgPurchaseLevel}_{t(k)}^i) \end{aligned}$

RealizedAddition_{t(k)}	<p>Means, in respect of a Valuation Date indexed t(k), the total reduction of the cash position in the case of Addition of any Component position (excluding the Cash) on such Valuation Date, according with the following formula:</p> $\text{RealizedAddition}_{t(k)} = \sum_{i=1}^{m_{t(k)}} X_{t(k)}^i \times \text{RealizedAddition}_{t(k)}^i$
RealizedAddition_{t(k)}ⁱ:	<p>Means, in respect of a Valuation Date indexed t(k), the reduction of the cash position in the case of Addition of a Component position (excluding the Cash) indexed i on such Valuation Date, according with the following formula:</p> <p>If $\text{Sign}(\text{QuantityIncr}_{t(k)}^i) = \text{Sign}(\text{Quantity}_{t(k-1)}^i)$ Then:</p> $\begin{aligned} \text{RealizedAddition}_{t(k)}^i &= X_{t(k)}^i \times \text{QuantityIncr}_{t(k)}^i \times \text{AverageLevelIncr}_{t(k)}^i \end{aligned}$ <p>Else:</p> $\text{RealizedAddition}_{t(k)}^i = 0$
RealizedRemoval_{t(k)}ⁱ:	<p>Means, in respect of a Valuation Date indexed t(k), the realized profit or loss of a Component position (excluding the Cash) indexed i on such Valuation Date, in the case of Removal of a Component indexed i according with the following formula:</p> <p>If $\text{Sign}(\text{QuantityIncr}_{t(k)}^i) \neq \text{Sign}(\text{Quantity}_{t(k-1)}^i)$ Then:</p> $\begin{aligned} \text{RealizedRemoval}_{t(k)}^i &= -\text{Sign}(\text{QuantityIncr}_{t(k)}^i) \\ &\times \text{Min}(\text{abs}(\text{Quantity}_{t(k-1)}^i), \text{abs}(\text{QuantityIncr}_{t(k)}^i)) \\ &\times (\text{AverageLevelIncr}_{t(k)}^i - \text{AverageLevel}_{t(k)}^i) \end{aligned}$ <p>Else:</p> $\text{RealizedRemoval}_{t(k)}^i = 0$
Quantity_{t(k)}ⁱ:	<p>Means, in respect of a Valuation Date indexed t(k), the quantity of a Component indexed i in the Index on such Valuation Date, in accordance with the following formula:</p> $\text{Quantity}_{t(k)}^i = \text{Quantity}_{t(k-1)}^i + \text{QPurchase}_{t(k)}^i + \text{QSale}_{t(k)}^i$

Quantity_{t(0)}ⁱ:	Means 0 (zero).
QPurchase_{t(k)}^{p,i}:	Means, in respect of Valuation Date indexed t(k) and a purchase indexed p, the quantity of a Component indexed i (positive as per bought quantity) on such Valuation Date.
QSale_{t(k)}^{s,i}:	Means, in respect of Valuation Date indexed t(k) and a sale indexed s, the sold quantity of a Component indexed i (negative as per sold quantity) on such Valuation Date.
PurchaseLevel_{t(k)}^{p,i}:	Means, in respect of a Valuation Date indexed t(k) and a purchase indexed p, the Hypothetical Investor Value of a Component indexed i in the Index on such Valuation Date.
SaleLevel_{t(k)}^{s,i}:	Means, in respect of a Valuation Date indexed t(k) and a Sale indexed s, the Hypothetical Investor Value of a Component indexed i in the Index on such Valuation Date.
NbPurchase_{t(k)}ⁱ:	Means, in respect of a Valuation Date indexed t(k), the total number of purchases of a Component indexed i in the Index on such Valuation Date.
NbSale_{t(k)}ⁱ:	Means, in respect of a Valuation Date indexed t(k), the total number of sales of a Component indexed i in the Index on such Valuation Date.
AvgPurchaseLevel_{t(k)}ⁱ:	<p>Means, in respect of a Valuation Date indexed t(k), the average of the Hypothetical Investor Values of all purchases of a Component indexed i in the Index on such Valuation Date, in accordance with the following formula:</p> $\text{AvgPurchaseLevel}_{t(k)}^i = \sum_{p=1}^{\text{NbPurchase}_{t(k)}^i} \frac{\text{QPurchase}_{t(k)}^{p,i} \times \text{PurchaseLevel}_{t(k)}^{p,i}}{\text{QPurchase}_{t(k)}^i}$
AvgSaleLevel_{t(k)}ⁱ:	Means, in respect of a Valuation Date indexed t(k), the average of the Hypothetical Investor Values of all sales of a Component indexed i in the Index on such Valuation Date, in accordance with the following formula:

	$\text{AvgSaleLevel}_{t(k)}^i = \sum_{s=1}^{\text{NbSale}_{t(k)}^i} \frac{\text{QSales}_{t(k)}^{s,i} \times \text{SaleLevel}_{t(k)}^{s,i}}{\text{QSale}_{t(k)}^i}$
QPurchase _{t(k)} ⁱ :	<p>Means, in respect of a Valuation Date indexed t(k), the total number of purchases of a Component indexed i in the Index (positive as per purchase) on such Valuation Date, according with the following formula:</p> $\text{QPurchase}_{t(k)}^i = \sum_{p=1}^{\text{NbPurchase}_{t(k)}} \text{QPurchase}_{t(k)}^{p,i}$
QSale _{t(k)} ⁱ :	<p>Means, in respect of a Valuation Date indexed t(k), the total number of sales of a Component indexed i in the Index (negative as per sale) on such Valuation Date, according with the following formula:</p> $\text{QSale}_{t(k)}^i = \sum_{s=1}^{\text{NbSale}_{t(k)}} \text{QSale}_{t(k)}^{s,i}$
QuantityIncr _{t(k)} ⁱ :	<p>Means, in respect of a Valuation Date indexed t(k), the quantity difference of a Component indexed i between a Valuation Date indexed t(k-1) and a Valuation Date indexed t(k), according with the following formula:</p> $\text{QuantityIncr}_{t(k)}^i = \text{QPurchase}_{t(k)}^i + \text{QSale}_{t(k)}^i$
AverageLevelIncr _{t(k)} ⁱ :	<p>If $\text{Max}(\text{QPurchase}_{t(k)}^i, -\text{QSale}_{t(k)}^i) = \text{QPurchase}_{t(k)}^i$ Then: $\text{AverageLevelIncr}_{t(k)}^i = \text{AvgPurchaseLevel}_{t(k)}^i$ Else: $\text{AverageLevelIncr}_{t(k)}^i = \text{AvgSaleLevel}_{t(k)}^i$</p>
AverageLevel _{t(k)} ⁱ :	<p>If $\text{Sign}(\text{QuantityIncr}_{t(k)}^i) \neq \text{Sign}(\text{QuantityIncr}_{t(k-1)}^i)$, Then: {</p>

	<p>If $\text{Max}(\text{abs}(\text{QuantityIncr}_{t(k)}^i), \text{abs}(\text{Quantity}_{t(k-1)}^i)) = \text{abs}(\text{QuantityIncr}_{t(k)}^i)$</p> <p>Then:</p> $\text{AverageLevel}_{t(k)}^i = \text{AverageLevelIncr}_{t(k)}^i$ <p>Else:</p> $\text{AverageLevel}_{t(k)}^i = \text{AverageLevel}_{t(k-1)}^i$ <p>} Else:</p> $\text{AverageLevel}_{t(k)}^i = \frac{\text{AverageLevel}_{t(k-1)}^i \times \text{Quantity}_{t(k-1)}^i + \text{QuantityIncr}_{t(k)}^i \times \text{AverageLevelIncr}_{t(k)}^i}{\text{Quantity}_{t(k-1)}^i + \text{QuantityIncr}_{t(k)}^i}$
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Distribution_{t(k)} calculation definitions

Distribution_{t(k)}:	<p>Means, in respect of a Valuation Date indexed t(k), an amount of cash on such Valuation Date in accordance with the following formula:</p> $\text{Distribution}_{t(k)} = \sum_{i=1}^{m_{t(k)}} \frac{1}{X_{t(k)}^i} n_{t(k-1)}^i \times \text{Dist}_{t(k)}^i$
DIST_{t(k)}ⁱ:	<p>Means, in respect of a Component i and a Valuation Date indexed t(k):</p> <ul style="list-style-type: none"> (i) if an ex-dividend date or a distribution payment date in respect of a Component i falls on any day from and including the Inception Date, an amount equal to the relevant Distribution proceed; (ii) Otherwise, zero (0).

Fees calculation definitions

Fees_{t(k)}:	<p>Means, in respect of a Valuation Date indexed t(k), the daily fees in accordance with the following formula:</p> $\begin{aligned} \text{Fees}_{t(k)} = & \text{IndexAdministratorFees}_{t(k)} \\ & + \text{IndexServiceProviderFees}_{t(k)} \\ & + \text{IndexDistributionFees}_{t(k)} \\ & + \text{PerformanceFees}_{t(k)} \\ & + \text{ExecutionFees}_{t(k)} \end{aligned}$
IndexAdministratorFees_{t(k)}:	<p>Means, in respect of a Valuation Date indexed t(k), the daily Index Administrator fees in accordance with the following formula:</p> $\text{IndexAdministratorFees}_{t(k)} = \text{Index}_{t(k-1)} \times 0.25\% \times \text{DayIncr}_{t(k)}$
IndexDistributionFees_{t(k)}:	<p>Means, in respect of a Valuation Date indexed t(k), the daily Index Administrator fees in accordance with the following formula:</p> $\text{IndexDistributionFees}_{t(k)} = \text{Index}_{t(k-1)} \times 1.30\% \times \text{DayIncr}_{t(k)}$
IndexServiceProviderFees_{t(k)}:	<p>Means, in respect of a Valuation Date indexed t(k), the daily Index Service Provider fees in accordance with the following formula:</p> $\text{IndexServiceProviderFees}_{t(k)} = \text{Index}_{t(k-1)} \times 0.10\% \times \text{DayIncr}_{t(k)}$
PerformanceFees_{t(k)}:	<p>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:</p>

	$\text{PerformanceFees}_{t(k)} = 15\% \times \text{Max}(0, \text{GrossIndex}_{t(k)} - \text{HWM}_{t(k-1)})$
GrossIndex_{t(k)}:	<p>Means, in respect of a Valuation Date indexed t(k), the value of the Index before subtracting the Performance Fees related to such Valuation Date, according to the following formula:</p> $\text{GrossIndex}_{t(k)} = S_{t(k)} + \text{GrossCash}_{t(k)}$
GrossCash_{t(k)}:	<p>Means, in respect of a Valuation Date indexed t(k), the value of Cash on such Valuation Date, in accordance with the following formula:</p> $\text{GrossCash}_{t(k)} = \text{Cash}_{t(k-1)} - \text{RealizedAddition}_{t(k)} + \text{RealizedPL}_{t(k)} - \text{GrossFees}_{t(k)} + \text{Distribution}_{t(k)}$
GrossFees_{t(k)}:	<p>Means, in respect of a Valuation Date indexed t(k), the daily fees in accordance with the following formula:</p> $\text{Fees}_{t(k)} = \text{IndexAdministratorFees}_{t(k)} + \text{IndexServiceProviderFees}_{t(k)} + \text{IndexDistributionFees}_{t(k)} + \text{ExecutionFees}_{t(k)}$
HWM_{t(k)}:	<p>Means, in respect of a Valuation Date indexed t(k), a value as determined by the Index Calculation Agent according to the following formula:</p> $\text{HWM}_{t(k)} = \text{GrossIndex}_{t(k-1)} \text{ if } \text{PerformanceFees}_{t(k-1)} > 0$ $\text{HWM}_{t(k)} = \text{HWM}_{t(k-1)} \text{ if } \text{PerformanceFees}_{t(k-1)} \leq 0$ <p>Provided that $\text{HWM}_{t(0)} = 100$.</p>
ExecutionFees_{t(k)}:	<p>Means, in respect of a Valuation Date indexed t(k), the daily sum of all Execution Fees related to such Valuation Date:</p> $\text{ExecutionFees}_{t(k)} = \sum_{i=1}^{m_{t(k)}} \text{ExecutionFees}_{t(k)}^i$

<p>ExecutionFees_{t(k)}ⁱ:</p>	<p>Means, in respect of a Valuation Date indexed t(k) and a Component indexed i (except the Cash), the daily sum of all Execution Fees related to such Component and such Valuation Date:</p> $\text{ExecutionFees}_{t(k)}^i = \left[\sum_{p=1}^{\text{NbPurchaseSale}_{t(k)}^i} \text{Max} \left(\frac{\text{MinExecFeeAmount}_i \times \text{Index}_{t(0)}}{\text{Notional Amount}_{t(k-1)}}, \text{ExecFeesFactor}_i \right) \times \text{QPurchaseSale}_{t(k)}^{p,i} \times \text{PurchaseSaleLevel}_{t(k)}^{p,i} \right]$
<p>Notional Amount_{t(k-1)}:</p>	<p>Means with respect to a Valuation Date indexed t(k-1), the notional amount outstanding of all transactions 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, excluding the notional amount outstanding held by Natixis (or any of its affiliates).</p>
<p>NbPurchaseSale_{t(k)}ⁱ:</p>	<p>Means, in respect of a Valuation Date indexed t(k), the total number of purchases and sales of a Component indexed i in the Index on such Valuation Date.</p>
<p>QPurchaseSale_{t(k)}^{p,i}:</p>	<p>Means, in respect of Valuation Date indexed t(k) and a purchase or a sale indexed p, the absolute quantity of a Component indexed i (positive as per bought quantity or per sold quantity) on such Valuation Date.</p>
<p>PurchaseSaleLevel_{t(k)}^{p,i}:</p>	<p>Means, in respect of a Valuation Date indexed t(k) and a purchase or a sale indexed p, the Hypothetical Investor Value of a Component indexed i in the Index on such Valuation Date.</p>



Dynamic Allocation Strategy

The dynamic allocation strategy is intended, on the Inception Date, to replicate a notional investment on the Inception Date of an amount in cash equal to USD 100.

The allocation of this synthetic notional investment as between the Components is at the discretion of the Index Administrator based on its own analysis of the Index Service Provider Recommendations.

Minimum Cash Value Event

If the value of Cash is less than 0.50% of the Index Level, a minimum Cash value event will occur (a **Minimum Cash Value Event**).

If the Index Administrator determines the occurrence of a Minimum Cash Value Event, the Index Administrator shall notify the Index Service Provider who shall then, within one Business Day of such notice, proceed with any Removal of Components (with the exception of the Cash) necessary to increase the value of the Cash above 0.50%. If for any reason after one Business Day following such notification the Minimum Cash Value Event is continuing, the Index Administrator shall, at its discretion, proceed with any Removal of Components (with the exception of the Cash) required to increase the value of the Cash above 0.50%.

Additional Provisions with respect to the Index

None.

Modification of the General Index Rules

None.



Index Component Eligibility Criteria

In respect of each Component, each of the following relevant Index Component Eligibility Criteria specified below is required to be satisfied on the Adjustment Request Date and at all times thereafter in respect of such Component.

The Index Administrator determines whether the Components continue to comply with the Index Component Eligibility Criteria. In the event a Component fails to meet any of these criteria and in the absence of any specific Index Service Provider Recommendation, the Index Administrator may proceed with a Removal of the relevant Component.

Common Index Component Eligibility Criteria

- (i) No Disrupted Day or Extraordinary Event with respect to a Component has occurred and is continuing or, to the best knowledge of the Index Administrator and the Index Service Provider, no Disrupted Day or Extraordinary Event is likely to occur following the relevant Addition; and
- (ii) The Components shall be denominated in any eligible currency as determined by the Index Administrator in its sole and absolute discretion.

Index Component Eligibility Criteria with respect to a Share

- (i) The Shares are publicly listed and traded on a market or a quotation system acceptable to the Index Administrator;
- (ii) The Shares are fully paid shares;
- (iii) The Shares shall have sufficient liquidity on the relevant Exchange to enable a Hypothetical Investor to execute an order identical to the relevant Addition and/or Removal without (a) having a significant or material impact on such Exchange; and (b) breaching any applicable laws or regulations of such Exchange; and
- (iv) Each ETF is an UCITS ETF.

Index Component Eligibility Criteria with respect to the Cash

The Cash is denominated in the Index Currency.



Definitions

“Distribution” means (i) any cash ordinary or extraordinary dividend, distribution or coupon and (ii) the cash equivalent of any stock ordinary or extraordinary dividend, distribution or coupon, announced by a 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 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 Component issuer.

“Index Service Provider Recommendation” means a recommendation from the Index Service Provider pursuant the terms of the Index Service Provider Agreement which is an Addition or a Removal.

“Index Service Provider Agreement”: means the agreement executed between the Index Administrator and the Index Service Provider determining the details of the service provided by the Index Service Provider in relation to the Index.

“Element Value:” means with respect to a Share and a Valuation Date, the immediately available respective closing price of such Share on the relevant Exchange on such date provided however that if at the Valuation Time the relevant Exchange (i) has already closed (in the absence of a Disrupted Day) or (ii) is not scheduled to be opened, it shall mean the immediately available respective closing price of such Share on the relevant Exchange on the Scheduled Trading Day immediately following such Valuation Date. For the avoidance of doubts, with respect to any other Element, the definition of “Element Value” of the General Index Rules shall apply.

“Price Source”: means with respect to the Element Value of the Currency Rate, the “BFIX” Bloomberg page at or about 6:30 p.m (Paris time).

“Valuation Date”: means any day which is a Scheduled Trading Day for all Exchanges.

“Valuation Time” means 5:00 p.m. (Paris time).

Execution Fees

With respect to a Share:

Core Europe	Exec Fees Factor (%) per Addition and/or Removal	Min Exec Fee Amount (USD) per Addition and/or Removal
Denmark (OMX Copenhagen)	0.05%	50
Euronext Amsterdam	0.05%	50
Euronext Brussels	0.05%	50
Euronext Lisbon	0.05%	50
Euronext Paris	0.05%	50
Finland (OMX Helsinki)	0.05%	50
Germany (XETRA)	0.05%	50
Ireland – Dublin Stock Exchange	0.05%	50
Italy – Borsa Italiana	0.05%	50
Luxembourg – Luxembourg S.E.	0.05%	50
Norway – Oslo Stock Exchange	0.05%	50
Sweden (OMX Stockholm)	0.05%	50
Switzerland (Switzerland SIX & SWX Europe)	0.05%	50
UK (SETS)	0.05%	50
UK (SEAQ/AIM)	0.05%	50
UK (GDR's London on International Order Book)	0.05%	50
Other European countries		
Austria – Vienna Stock Exchange	0.05%	50
Czech Republic – Prague Stock Exchange	0.05%	50
Greece – Athens Stock Exchange	0.05%	50
Hungary – Budapest Stock Exchange	0.05%	50
Poland – Warsaw Stock Exchange	0.05%	50
North America		
Canada – Toronto, TSX Venture Exchange	0.07%	50
United States - NYSE, Nasdaq, Amex	0.05%	50
South America		
Brazil – Sao Paulo Stock Exchange	0.25%	50
Asia		
Australia – Australian Stock Exchange	0.10%	50
Hong Kong – Hong Kong Stock Exchange	0.10%	50
China (Shenzhen Connect / Shanghai Connect)	0.20%	50
Japan – Tokyo Stock Exchange	0.05%	50
Singapore – Singapore Exchange	0.12%	50