SPECIFIC INDEX RULES
Of NXS Momentum Cross-Asset Index (the Index)

The provisions contained in these Specific Index Rules should be read in conjunction with the General Index Rules published by Natixis and any relevant Annex to the General Index Rules. Therefore, the General Index Rules, the Specific Index Rules and any relevant Annex form together the "Index Rules". In case of inconsistency between the General Index Rules and the Specific Index Rules, the latter shall prevail.

The NXS Momentum Cross-Asset JPY Index is a dynamic strategy index exposed to financial markets through:

- Cross-asset rolling futures indexes (each a **Market Index** and together the **Market Indexes** or the **Selection**); and

- Currency rates (each a **Currency Rate** and together the **Currency Rates**).

Since 15th December 2016 (the "Inception Date") and until 29th May 2018, Natixis has been acting, in respect of the Index, both as calculation agent (the Index Calculation Agent) and publication agent (the Index Publication Agent). Since 29th May 2018, Bloomberg Index Services Limited (Bloomberg) has been acting, in respect of the Index, both as Index Calculation Agent and Index Publication Agent.

The Index is Excess Return.

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

The Index Level, expressed in points, is determined by the application of a formula described in Section 2 below. It is published on each Publication Date, on a daily basis, and reflects the weighted performances of the Components. The performances of the Index are derived from the Element Value.

The Index Currency is the Japanese yen (JPY).

The currency of a Component 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 applying the relevant Currency Rate.

Section 1:   General Description of the Index
Section 2:   Calculation Method of the Index
Section 3:   Additional Provisions with respect to the Index
Section 4:   Amendments to the General Index Rules
Section 5:   Additional Definitions with respect to the Index

Section 1: General Description of the Index

1.1 Objective and Presentation

The Index is part of the Multi-asset Benchmark Family as described in the Natixis Benchmarks Statements available on the Index Administrator Website.

The objective of the Index is to provide exposure on the Selection with a momentum filter and a risk diversification methodology, in order to target an absolute performance.

The Index follows a dynamic rebalancing strategy of assets which aims to get exposure, on a monthly basis, to the 6 Market Indexes with the highest recent performance with diversification across asset classes (at least 1 Market Index per asset class is selected).

The weights attributed to each of the 6 Market Indexes are determined by an "Equal Contribution to Risk" framework that aims to distribute the 5% index volatility budget equally amongst the selected Market Indexes.

1.2 Elements and Parameters of the Index

The Components

The Components in the Selection comprise 12 Market Indexes across 3 Asset Classes: Equity, Fixed Income and Commodity, each of these 12 Market Indexes being a 'Component' and together the 'Components'.

The value of each Component is determined by the Index Calculation Agent based on its respective Element Value.

The Components and/ or the method may be modified following the occurrence of an Extraordinary Event. At the Inception Date, the Selection includes the following Components:

N°	Asset Class	Name	Bloomberg Code	Currency	Component type
1	Equity	NXS European Equity Futures Net Index	NXSHEUEE	EUR	Market Index
2	Equity	NXS US Equity Futures Net Index	NXSHUSEE	USD	Market Index
3	Equity	NXS German Equity Futures Net Index	NXSHDEEE	EUR	Market Index
4	Equity	NXS Japanese Equity Futures Net Index	NXSHJPEE	JPY	Market Index
5	Fixed Income	NXS Bund Futures Net Index	NXSHBUNE	EUR	Market Index
6	Fixed Income	NXS Schatz Futures Net Index	NXSHSCHE	EUR	Market Index
7	Fixed Income	NXS US 10Y Treasury Futures Net Index	NXSHUSTE	USD	Market Index
8	Fixed Income	NXS US 2Y Treasury Futures Net Index	NXSHUS2E	USD	Market Index

9	Fixed Income	NXS JGB Futures Net Index	NXSHJGBE	JPY	Market Index
10	Commodity	S&P GSCI Precious Metals Index ER	SPGCPMP	USD	Market Index
11	Commodity	S&P GSCI Industrial Metals Index ER	SPGCINP	USD	Market Index
12	Commodity	S&P GSCI Energy Index ER	SPGCENP	USD	Market Index

The Parameters

At the Inception Date, each Component of the Selection expressed in a currency other than the Index Currency has an associated Currency Rate, as indicated in the table below.

These Currency Rates aim to determine the performance of a Component in the Index Currency, as indicated in the formula in Section 2, where a Component is not denominated in such Index Currency:

Currency	Currency Rate	Price Source	Bloomberg Code
EUR	USD / EUR	WM/Reuters	EURUSD WMCO <Curncy>
JPY	USD / JPY	WM/Reuters	USDJPY WMCO <Curncy>
USD	N/A	N/A	N/A

1.3 Weightings of the Components

The weightings derive from the following strategy:

(a) select 6 Market Indexes according to their price momentum: i.e. the 6 Market Indexes with the highest recent performance are selected (where recent performance is measured by the average of the previous 60-Business Days performance and the previous 120-Business Days performance), provided that at least 1 Market Index per asset class is selected; and

(b) determine the weightings of the Market Indexes selected in accordance with (a) above based on an "Equal Contribution to Risk" framework. Looking at the covariance of the selected Market Indexes over the previous 120-Business Days, the weights are derived from the following optimization:

$$\text{Minimise } \sum_{i=1 \text{ to } 6}(CR(i) - \text{Target CR})^2$$
Where:

- $\text{Target CR} = \frac{5\%}{6}$
- $CR(i) = \frac{\sum_{j=1 \text{ to } 6} w(i) \times covar(i;j) \times w(j)}{5\%}$
- $w(i) \geq 0$
- $\sum_{i=1 \text{ to } 6} w(i) \leq 200\%$

The Index level corresponds to a long-only investment strategy, no short selling.

For each Market Index, weightings are calculated on each Review Date and are implemented on each Rebalancing Date.

On the Inception Date of the Index, the weighting of the Components is as follows:

Components	Weighting
NXS European Equity Futures Net Index	8.41%
NXS German Equity Futures Net Index	8.86%
NXS Japan Equity Futures Net Index	9.61%
NXS Schatz Futures Net Index	157.52%
S&P GSCI Industrial Metals Index ER	10.77%
S&P GSCI Energy Index ER	4.83%

1.4 Index value

At the Inception Date, the Initial Index Level is 1000 points.

The value of the Index is calculated in the Index Currency on a daily basis and it reflects the weighted performances of the Components.

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

1.5 Publication of the Index Level

On each Publication Date, the Index Publication Agent publishes the last Index Level following its calculation on the Bloomberg page NXSHMOXA <Index> with an accuracy of two decimal places provided that when the calculation of the Index level provides more than two decimals, it will be rounded to the nearest.

Section 2: Calculation Method of the Index

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

$$Index_{t(k)} = Index_{t(k-1)}$$

$$\times \left(1 + \sum_{i=1}^{12} W_{eff(t(k-1),i)} \times (S_{ti(k-1)} - 1) \times \overline{\frac{S_{ti(k)}}{S_{ti(k-1)}} \cdot \frac{FX_{ti(k)}}{FX_{ti(k-1)}}} - |W_{eff(t(k),i)} - W_{eff(t(k-1),i)}| \times tCosts_i\right)$$

$$- AdjustmentFactor)$$

Where:

Initial Valuation Date:	Means the Inception Date.
Index$_{t(k)}$:	Means the Index Level published on a Valuation Date indexed t(k).
Index$_{t(k-1)}$:	Means the Index Level published on the Valuation Date indexed t(k-1), provided that Index$_{t(0)}$ refers to the Index Level at the Initial Valuation Date.
Valuation Date indexed t(k):	Means any Business Day indexed t(k).
$S^i_{t(k)}$**:**	Means the Element Value of the Market Index indexed i, on any Valuation Date indexed t(k), if t(k) is a day on which its Index Calculation Agent is scheduled to publish an official level, and otherwise the latest Element Value (such Business Day being the "Most Recent Quotation Date" for Market Index indexed i).
$S_{it(k-1)}$**:**	Means the Element Value of the Market Index indexed i, on any Valuation Date indexed t(k-1), if t(k-1) is a day on which its Index Calculation Agent is scheduled to publish an official level, and otherwise the latest Element Value (such Business Day being the "Most Recent Quotation Date" for Market Index indexed i).
$FX^i_{t(k)}$**:**	Means the last available Element Value of the Currency Rate for the Market Index indexed i on any Valuation Date indexed t(k).
$FX_{it(k-1)}$**:**	Means the last available Element Value of the Currency Rate for the Market Index indexed i on any Valuation Date indexed t(k-1).
t(k) :	Means any Valuation Date indexed t being the kth Valuation Date.
t(k-1):	Means any Valuation Date indexed t(k-1) being the preceding Valuation Date.
t(0) :	Means the Initial Valuation Date.
$W^{eff}_{(t(k),i)}$**:**	Means the effective weight of Market Index indexed i as calculated in accordance with Section 1.3 and applied on the relevant Rebalancing Date. If with respect to such Market Index indexed i, such Rebalancing Date is not a Scheduled Trading Day, the weight with respect to such Market Index indexed i becomes effective on the first day following such Rebalancing Date which is a Scheduled Trading Day with respect to such Market Index indexed i, and the current weight for Market Index indexed i will apply until such date.

$tCosts_i$						
i	1	2	3	4	5	6
tCosts$_i$	0.03%	0.02%	0.03%	0.07%	0.02%	0.01%
i	7	8	9	10	11	12
tCosts$_i$	0.02%	0.02%	0.03%	0.10%	0.10%	0.10%

Adjustment Factor :	Means an adjustment factor calculated for t(k) as: 0.50% x DC t((k-1), t(k)) / 360 Where DC t((k-1), t(k)) means the number of calendar days between t(k-1) and t(k).

Section 3: Additional Provisions with respect to the Index

Not Applicable

Section 4: Amendments to the General Index Rules

Applicable

Section 5: Additional Definitions with respect to the Index

Business Day: Means every day (other than a Saturday or Sunday) except for the 1st January and 25th December.

Review Date: Means with respect to a Rebalancing Date, the day which is 3 (three) Business Days before such Rebalancing Date**.**

Rebalancing Date: Means the first Valuation Date of each month.