



# Natixis Benchmarks

## Glossary of Terms

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## 1 List of definitions

**Affected Element:** means, in respect of any Element, an Element affected by an Extraordinary Event.

**Business Continuity Plan:** means, as part of the Business Continuity Management System, which is in place in compliance with Regulation 97-02 (amended 2007) of the Comité de la Réglementation Bancaire et Financière [Banking and Financial Regulations Committee], the decision making body, organized in the form of a Business Continuity Plan steering committee and mainly comprising members of the business line's management team, is responsible for ensuring that the business continuity measures meet the business line's requirements, steering any changes in the measures, and allocating the necessary human resources and budget to their operational maintenance and development.

**Calculation Agent** means the Index Calculation Agent and the Index Publication Agent.

**Component** has the meaning ascribed to it in the General Index Rules appended in Annex I to this Natixis Benchmarks Glossary of Terms.

**Element** has the meaning ascribed to it in the General Index Rules appended in Annex I to this Natixis Benchmarks Glossary of Terms.

**Extraordinary Event** has the meaning ascribed to it in the General Index Rules appended in Annex I to this Natixis Benchmarks Glossary of Terms.

**Force Majeure Event** has the meaning ascribed to it in the General Index Rules appended in Annex I to this Natixis Benchmarks Glossary of Terms.

**General Index Rules** means the General Index Rules of Natixis appended in Annex I to this Natixis Benchmarks Glossary of Terms, as amended or replaced from time to time.

**Index, Benchmarks or Indices** has the meaning ascribed to it in article 3(1)(1) of the Regulation.

**Index Administrator** means Natixis acting as administrator (as defined in article 3(1)(6) of the Regulation).

**Index Administrator Website** has the meaning ascribed to it in the General Index Rules appended in Annex I to this Natixis Benchmarks Glossary of Terms.

**Index Calculation Agent** has the meaning ascribed to it in the General Index Rules appended in Annex I to this Natixis Benchmarks Glossary of Terms.

**Index Level** has the meaning ascribed to it in the General Index Rules appended in Annex I to this Natixis Benchmarks Glossary of Terms.

**Index Publication Agent** has the meaning ascribed to it in the General Index Rules appended in Annex I to this Natixis Benchmarks Glossary of Terms.

**Index Service Provider** has the meaning ascribed to it in the General Index Rules appended in Annex I to this Natixis Benchmarks Glossary of Terms.

**Index Rules** has the meaning ascribed to it in the General Index Rules appended in Annex I to this Natixis Benchmarks Glossary of Terms.

**Market Disruption Event** has the meaning ascribed to it in the General Index Rules appended in Annex I to this Natixis Benchmarks Glossary of Terms.

**Natixis** designates Natixis SA, a *société anonyme*, having its registered office, 30, avenue Pierre-Mendes France, 75013 Paris, France registered with the *Registre du Commerce et des Sociétés* of Paris under No 542 044 524.

**Natixis Benchmark** means any Index in respect of which Natixis act as administrator (as defined in article 3(1)(6) of the Regulation).

**Natixis Supervisory Committee** has the meaning ascribed to it in the General Index Rules appended in Annex I to this Natixis Benchmarks Glossary of Terms.

**Natixis Index Committee** has the meaning ascribed to it in the General Index Rules appended in Annex I to this Natixis Benchmarks Glossary of Terms.

**Regulation** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended or superseded.

**Specific Index Rules** has the meaning ascribed to it in the General Index Rules appended in Annex I to this Natixis Benchmarks Glossary of Terms.

## 2 Amendments

Natixis will update this document if the information herein is no longer accurate or up to date or on any material change.

This Glossary of Terms will be updated at least every two years.

## 3 Disclaimer

Natixis makes no warranty, expressed or implied, including, without limitation, any warranties as of fitness for a particular purpose, accuracy, completeness or timeliness and shall not in any way be liable for any inaccuracies, errors or omissions herein.

**NATIXIS**

**GENERAL INDEX RULES**

**FOR NATIXIS BENCHMARKS**

The present General Index Rules apply to the Indices subject to the Regulation EU 2016/1011 of the European Parliament and of the Council of June 8<sup>th</sup>, 2016, as modified or superseded from time to time (the **Benchmarks Regulation**).

## Introduction to the General Index Rules

The purpose of the present document (the **General Index Rules**), is to set forth rules that are applicable to all indices sponsored by Natixis, a *société anonyme*, having its registered office, 30, avenue Pierre-Mendes France, 75013 Paris, France registered with the *Registre du Commerce et des Sociétés* of Paris under No 542 044 524 (**Natixis**), for which Natixis acts as Index Administrator as defined below (each an **Index** and collectively the **Indices**).

The present General Index Rules apply to the Indices subject to the Regulation EU 2016/1011 of the European Parliament and of the Council of June 8<sup>th</sup>, 2016, as modified or superseded from time to time (the **Benchmarks Regulation**).

The provisions contained in the present document are supplemented by relevant specific rules applicable to each Index (the **Specific Index Rules**).

The General Index Rules and the Specific Index Rules constitute together the rules applicable to each Index (the **Index Rules**). In case of inconsistency between the General Index Rules and the Specific Index Rules, the latter shall prevail.

The Index Rules describe, inter alia, all the formulae, mechanisms and input data enabling the full understanding of the rationale and determination of the Index together with the calculation method of the Index Level as defined below.

An Index is used as a reference to determine the amount payable under a financial instrument or the value of a financial instrument.

General Index Rules are published on the Index Administrator Website.

The Specific Index Rules may be published on the Index Administrator Website or made available via the Index Administrator Website on a case-by-case basis, subject to confidentiality requirements, if applicable.

Unless otherwise defined herein, defined terms shall have the meaning set out in Annex I “Definitions” appended to these General Index Rules or in the relevant Specific Index Rules.

## 1. Parties – Conflicts of Interest – Index Rules principles

### 1.1. Index Administrator

The Index Administrator is responsible for the development of the Indices and has control over all aspects relating to their provisions.

The Index Administrator may appoint third parties to perform some of its duties. Where certain functions are outsourced to third parties such as Index Calculation Agent and/or Index Publication Agent, as defined below, the Index Administrator oversees and controls the tasks performed by third parties in accordance with the relevant Index Rules.

For this purpose, the Index Administrator:

- has established a permanent and effective oversight function applicable to all aspects of the provision of its Indices, including all aspects that have been outsourced to a third party, the review of the Index composition and Index Rules, and any changes affecting the Index;
- has established governance processes, subject to periodic evaluations made by internal audit, for the operation and the management of the Indices;
- has a policy regarding complaints, meeting the requirements of the Benchmarks Regulation; and
- has set up specific internal governance arrangements including a clear organizational structure and consistent roles and responsibilities, all subject to periodic evaluations made by internal audit, regarding all aspects of the provision of an Index in order to identify, disclose, prevent, manage and mitigate conflicts of interests.

In addition, in the case of outsourcing some aspects of an Index to a third party (calculation, publication, etc.), the Index Administrator oversees the selection, onboarding process and performance of the third party.

### 1.2. Index Calculation Agent

Unless otherwise stated in the relevant Specific Index Rules, the Index Administrator is the Index Calculation Agent, provided that such Index Calculation Agent function is performed by a dedicated department of the Index Administrator.

The Index Administrator reserves the right to request at any time the services of a third party to calculate the Index Level either as Index Calculation Agent or alongside the Index Calculation Agent for a particular Index.

The Index Calculation Agent calculates the Index Level in accordance with the Index Rules. The Index Calculation Agent provides to the Index Administrator upon request of such Index Administrator all information available on the composition and details of the calculation of the Index.

The Index Calculation Agent will (i) determine whether a Market Disruption Event and an Extraordinary Event as described in section 3 has occurred and (ii) promptly notify the Index Administrator of the occurrence of such event.

In case of any Extraordinary Event (other than a Force Majeure Event or an Index Service Provider Extraordinary Event) or any Market Disruption Event, the Calculation Agent will to determine the adjustments and calculations required following the occurrence of any such Market Disruption Event or Extraordinary Event.

In the event of a Force Majeure Event or an Index Service Provider Extraordinary Event, the Calculation Agent shall convene the Natixis Index Committee.

## 3.1

### 1.3. Index Publication Agent

Unless otherwise stated in the relevant Specific Index Rules, the Index Administrator is the Index Publication Agent, provided that such Index Publication Agent function is performed by a dedicated department of the Index Administrator.

The Index Administrator reserves the right to request at any time the services of a third party to act as Index Publication Agent and publish the Index Level.

The Index Publication Agent is responsible for the publication of a dated Index Level.

The Index Publication Agent may also publish all relevant information related to an Index, concerning specific events or modifications affecting the calculation of the Index.

### 1.4. Index Service Provider

For some Indices, as specified in the applicable Specific Index Rules, a third party, designated as the Index Service Provider, may be appointed by the Index Administrator to provide advice on specific points relating to any aspect of the composition of the Index, such as the adjustment, modification or replacement of the Components (as defined below), as specified in the applicable Specific Index Rules. The Index Service Provider, if any, shall be specified in the Specific Index Rules. An Index Service Provider may not further delegate such function.



### 1.5. Termination and replacement of Index Publication Agent, Index Calculation Agent, or Index Service Provider

The Index Administrator may, at any time, terminate the appointment of the Index Calculation Agent, the Index Publication Agent or the Index Service Provider.

Information about such termination and any successor to the Index Calculation Agent, Index Publication Agent or, if any, the Index Service Provider, will be published or made available by the Index Administrator.

### 1.6. Natixis Index Committee

The Natixis Index Committee is the operational body within the Index Administrator for all matters related to Indices and is in charge of making any operational decision relating to Indices.

The Natixis Index Committee may, in accordance with its cessation or change procedures, add or remove any Component, modify the Index Rules or decide to cease any Index, either in the event of exceptional circumstances such as economic, market, regulatory, legal, and financial or in other circumstances which may arise and require changes to the Index, in order to preserve or more closely achieve the objectives of such Index.

In the case of any change to the Index methodology, the Natixis Index Committee shall decide whether such change is material or not in accordance with its cessation or change procedures.

If such change is deemed to be material, a consultation process will be initiated in order to give the opportunity to the stakeholders to analyse and comment upon the impact of such proposed material change. Information about any such material change will be published on the Index Administrator Website.

The Index Administrator has defined specific procedures regarding the appointment and the organization of the Natixis Index Committee. These procedures set out, among others, the rules regarding the appointment of Natixis Index Committee members, the quorum and voting rules, etc.

The Natixis Index Committee consists of members from the Quant, Financial Engineering, Risk, Legal and Compliance departments of Natixis.

The Natixis Index Committee may be convened upon request of any of these departments from time to time or upon request of the Index Calculation Agent.

All discussions (whether by email or otherwise) of members of the Natixis Index Committee are confidential, unless otherwise stated in the relevant Specific Index Rules or decided during the relevant meeting of the Natixis Index Committee.

## 1.7. Natixis Supervisory Committee

The Natixis Supervisory Committee is the supervisory body within the Index Administrator.

The Natixis Supervisory Committee is part of the governance framework for the oversight and the monitoring of the Indices to protect their integrity and to ensure compliance with any applicable rules and notably the Benchmarks Regulation. The Natixis Supervisory Committee is therefore in charge of the regular review of each Index.

The Natixis Supervisory Committee conducts a review of each Index, including a review of Index Rules, at least once a year.

The Index Administrator has defined specific procedures regarding the appointment and organization of the Natixis Supervisory Committee. These procedures set out, among others, the rules regarding the appointment of Natixis Supervisory Committee members, the quorum and voting rules, etc.

The Natixis Supervisory Committee consists of members of departments of Natixis Quantitative Research, , IT Quant, Financial Engineering, Trading, Calculation & Publication Agent, Risks (MARPL & RSD/Market Risk Model), Compliance and Legal.

All discussions (whether by email or otherwise) of members of the Natixis Supervisory Committee are confidential, unless otherwise stated in the relevant Specific Index Rules or decided during the relevant meeting of the Natixis Supervisory Committee.

## 1.8. Conflicts of interest

Natixis may conduct transactions on any Index or any Component, either through hedging transactions in relation with such Index and/or any Component or otherwise.

These transactions may have a positive or negative impact on the Index Level.

Natixis may structure financial products with a performance linked to an Index.

This situation may generate conflicts of interest.

As mentioned in 1.1 above, Natixis, has set up, in accordance with the Benchmarks Regulation, specific internal governance arrangements in order to identify, disclose, prevent, manage and mitigate conflicts of interests.

Natixis often acts both as Index Calculation Agent and Index Publication Agent.

Conflicts of interest may exist or arise between Natixis and direct or indirect investors in an Index.

Anyone wishing to invest in an Index or any financial instrument in which the underlying asset is an Index needs to be aware that any determination or calculation made by Natixis as Index Calculation

Agent may affect the Index Level and, as appropriate, the performance of the financial instrument that is based on such an Index.

Decisions taken by Natixis as Index Calculation Agent (in the absence of manifest or proven error) are binding on all investors and holders of financial instruments in which an Index is underlying.

## 1.9. Index Rules principles

Pursuant to Article 12 of the Benchmarks Regulation, the Index Rules aim to ensure that the methodology used in respect of any an Index:

- is robust and reliable in the selection of the Components;
- has clear rules identifying how and when discretion may be exercised in the composition of any such Index, justifying why discretion is used and what function/body may use discretion, e.g. the Index Service Provider;
- is rigorous, continuous and capable of validation including back-testing against available prices or level when applicable;
- is resilient and ensures that the Index can be calculated in the widest set of possible circumstances, without compromising its integrity;
- is transparent and provides all elements required by the Benchmarks Regulation;
- is traceable and verifiable.

The Index Rules may be amended by the Natixis Index Committee in accordance with its cessation and change procedures as more fully described in 1.6

## 2. Index Features and Index Elements

### 2.1. Index Features

#### 2.1.1. Market or economic reality of an Index

An Index is intended to be used as reference to determine amounts payable under some financial instruments and therefore serves Index objectives that generally aim to illustrate some aspects of the market or economic reality.

The Elements (as defined below) selected in respect of any Index represent accurately and reliably the market, or the risk premium or the economic reality or more generally the needed data for the purpose of reaching the Index objectives.

An Index can comprise other indices for the purpose of determining such Index. These underlying indices are in essence intermediary calculations for the purpose of building an Index that comprises them. They may not be used for other purposes than the building of the Index.

When the Natixis Index Committee is convened and recognizes that the chosen Elements do not allow to reach the Index objectives, Index Rules shall be amended in accordance with the principles set out in 1.6.

If these remedies are deemed not sufficient, the Natixis Index Committee may, in accordance with its cessation or change procedures, decide to cease to calculate and publish that Index, that will be deemed fixed at its latest Index Level preceding such decision.

The Index Administrator shall at all times ensure the continuity and replicability of the Index Level and that it may be replicated by any third party.

### 2.1.2. Index Level

An Index has a level that evolves over time, which is a number expressed in points, (the **Index Level**), determined by the application of a formula set out in the Index Rules.

Even if the Index Level is expressed in points, an Index has a currency (the **Index Currency**).

The Index Level reflects the evolution of the Components in the Index Currency based on the applicable Index Rules.

The Index Level as determined by the Index Calculation Agent on any Valuation Date, is published on the relevant Publication Date on the Index Administrator Website and/or on another official publication website (e.g. Bloomberg), or on another resource approved by the Index Administrator, as specified in the applicable Specific Index Rules.

The Specific Index Rules specify the Valuation Dates, on which the Index Level will be determined according to the Index Rules.

The Specific Index Rules shall specify the Index Level on the Inception Date and, as the case may be, on the Back Testing Start Date.

Where a historical index level is provided for an Index for a period starting on a Back-testing Start Date which is prior to its Inception Date, the Index performance prior to such Inception Date is based on a back-test using calculations of what would have been the exposure and returns of the Index since the Back-testing Start Date if such Index has been created on such date.

Historical index level has inherent limitations which include among others the unavailability of historical data for an Element or any input data relevant for the provision of the Index.

The results of any back testing are therefore for information purposes only and are not an indication of future Index performance.

### 2.1.3. Costs, fees and deductions

Some costs, fees or deductions may impact negatively the Index Level, in particular:

- costs associated with the setting up of the Index and any subsequent rebalancing of the Components of an Index (the **Replication Costs**) and any other associated costs that would be incurred by the Index Administrator, the Index Publication Agent, Index Calculation Agent or any Index Service Provider;
- any specific fees or deductions from the Index performance described in the relevant Specific Index Rules.

These Replications Costs, associated costs, fees or deductions may be applied on a running basis, on specific dates, or upon the occurrence of a specific event as specified in the relevant Specific Index Rules.

### 2.1.4. Type of return

Where relevant, the type of return that each Index Level reflects will be specified in the Specific Index Rules and may be either Excess Return, Price Return, Gross Total Return or Net Total Return.

Excess Return: Applies when the Index Level reflects a performance of the Index in excess of a specified funding rate or another Index, or when the Components are otherwise self-financed.

Price Return: The Index Level reflects a performance of the Index excluding revenues and distributions (dividends, coupons, etc.).

Gross Total Return: unabridged revenues and distributions are reinvested in the Components of the Index without deduction of any Withholding Tax.

Net Total Return: revenues and distributions are reinvested in the Components of the Index after deduction of the relevant Withholding Tax as indicated in the relevant Specific Index Rules.

## 2.2. Elements

The elements of the Index (the **Elements**) are the terms used in the determination of the Index Level. Elements of an Index can be either Components or Parameters.

### 2.2.1. Components

The components are specified as such in the Specific Index Rules (a **Component**) and taken into account in the determination of the Index so that their respective Component Value evolution directly drives the Index Level.

### 2.2.2. Parameters

The parameters (the **Parameters**) are the Elements of the Index that are not Components, as they are taken into account in the determination of the Index but do not directly drives the Index Level.

Parameters can be, for instance but not limited to:

- environmental, social and governance (ESG) criteria, liquidity indicator or other criteria set forth in the Specific Index Rules for the selection of Components;
- in some cases, conversion rates such as foreign-exchange rates or some discounting or capitalization rates or used as such;
- other market or financial indicators, economical or other data used as terms in formulae;
- quantities or weighting, possibly derived from a rebalancing methodology or from Parameters; or
- some fees or other cost indicator or estimator taken into account in the Index Level.

### 2.2.3. Designation and value of Elements

An Element must be designated by:

- its identifier, being ISIN, CUSIP, VALOR, ISO Code or WKN; or
- its Bloomberg or Reuters code as the case may be; or
- Any other identifier or price source recognized by the market participants; or
- Its relevant economics terms, such as nominal amount, maturity, underlying(s), and any other terms necessary for this purpose.

### 2.2.4. Rebalancing

The determination of the Index Level is based on an allocation of the Components which follows a rules based process disclosed by the Index Administrator in the Specific Index Rules. This allocation model relies on an explicit and replicable formulae.

The application of the allocation formulae (a **Rebalancing**) takes place on specific Valuation Dates (the **Rebalancing Dates**) as described in the Specific Index Rules.

## 3. Market Disruption Events and Extraordinary Events

### 3.1. Market Disruption Events

#### 3.1.1. Occurrence of Market Disruption Events depending on the Elements

If a Share, a Market Index, a Listed Derivative, a Fund, a Bond, a Convertible Bond, or a Structured Product is specified as an Element in the Specific Index Rules, then, the following Market Disruption Events affecting the relevant Element will be deemed to apply.

##### 3.1.1.1. *Shares (including Depositary Receipts), Market Indices, Listed Derivatives*

If Shares, Market Indices or Listed Derivatives are specified as Elements within the Specific Index Rules, then, the following Market Disruption Events will be deemed to apply:

**Market Disruption Events:** means (i) that a Valuation Date on which the relevant Exchange or Related Exchange fails to open for trading 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:

i. Trading Disruption:

- (a) means, in respect to a Share or a Market Index, a limitation and/or suspension of trading, imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange of one or more Shares or securities that are comprised in a Market Index, or futures or options contracts on one or more Shares or Market Index on any relevant Related Exchange; or
- (b) means, in respect to a Listed Derivative, any suspension of, or limitation imposed on trading by the relevant Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise.

ii. Exchange Disruption:

- (a) means, in respect to a Share or a Market Index, any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, a Share on its Exchange or securities that are comprised in a Market Index or to effect transactions in, or obtain market

values for, futures or options contracts relating to a Share or Market Index on any relevant Related Exchange; or

(b) means, in respect to a Listed Derivative, any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for a Listed Derivatives on its Exchange.

iii. Early Closure means, in respect to a Share, Market Index or Listed Derivative, any premature close of the relevant Exchange or Related Exchange, unless the concerned market authority or authorities have announced the closing no later than the earlier of (i) one hour before the initial closing time and (ii) one hour before the official limit to place orders.

If any Market Disruption Event mentioned above with respect to Shares that are Depository Receipts (the DR) occurs with respect to the Underlying Share of the relevant DR such event will be considered as a Market Disruption Event and relevant consequence below will apply accordingly.

#### *3.1.1.2. Fund(s)*

If a Fund is specified as an Element in the Specific Index Rules, then, the following Market Disruption Events affecting the relevant Fund will be deemed to apply:

- i. the failure by a Fund (or the entity in charge of determining and publishing the NAV of such Fund) to publish the Fund's NAV on any Valuation Date; or
- ii. a suspension of the calculation or the publication of the NAV on any Valuation Date; or
- iii. a suspension of the submission of purchase or redemption orders on units of any Fund (or the impossibility to place such orders) on any Valuation Date.

#### *3.1.1.3. Bond(s), Convertible Bond(s)*

If a Bond is specified as an Element in the Specific Index Rules, then, the following Market Disruption Events will be deemed to apply:

- i. the liquidity of such Bond doesn't allow a Hypothetical Investor to invest in a specific number of Bonds corresponding to the number of Bonds or weight of such Bonds included within the Index; or
- ii. it becomes impossible to obtain the Element Value of a Bond.



#### 3.1.1.4. *Structured Product(s)*

If a Structured Product is specified as an Element in the Specific Index Rules, then, the following Market Disruption Events will be deemed to apply:

- i. the liquidity of such Structured Product doesn't allow a Hypothetical Investor to invest in a specific number of Structured Product corresponding to the number of Structured Product or weight of such Structured Product included in the Index; or
- ii. it becomes impossible to obtain the Element Value of a Structured Product.

#### 3.1.2. Consequences of the occurrence of a Market Disruption Event

If a Market Disruption Event occurs or is continuing to exist in respect to an Element on any Valuation Date, the determination of the Index Level shall be postponed to the first following Valuation Date on which the Market Disruption Event has ceased to exist, provided that if such Market Disruption Event continues for a number of Valuation Date equal to the Cut-Off Period, the Index Calculation Agent will determine the Hypothetical Price Value of the affected Element(s) on the last day of the Cut-Off Period which, for the avoidance of doubt, could be equal to zero for the purpose of determining the Index Level.

### 3.2. Extraordinary Events

An **Extraordinary Event** means in respect of any Element, the existence or occurrence of one or more of the following events that may happen in the life of such Element, as determined by the Index Calculation Agent.

#### 3.2.1. Extraordinary Events affecting an Element which is a Share, a Fund, a Bond, a Structured Note or a Listed Derivatives

##### 3.2.1.1. *Share Extraordinary Event*

If a Share is specified as an Element in the Specific Index Rules, then, the following Extraordinary Events affecting the relevant Share, each of them a **Share Extraordinary Event**, will be deemed to apply:

**Merger Event:** means that in respect of any Share, any (i) reclassification or change of the Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding

to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the issuer of such Share with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the issuer of such Share that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the issuer or its subsidiaries with or into another entity in which the issuer of the Shares is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a **Reverse Merger**).

**Tender Offer Event:** means that, in respect of any Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event occurs by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than the 10% and less than 100% of the outstanding voting shares of the relevant Share's issuer, as determined by the Index Calculation Agent, based upon the filings with governmental or self-regulatory agencies or such other information as the Index Calculation Agent deems relevant.

**Bankruptcy:** means that, in respect of any Share, the relevant issuer (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

**Nationalisation:** means that, all the Shares or all the assets or substantially all the assets of the issuer of such Shares are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**Delisting:** means that, 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 any 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).

#### *3.2.1.2. Funds Extraordinary Events*

If a Fund is specified as an Element in the Specific Index Rules, then, the following Extraordinary Events affecting the relevant Fund, each of them a **Fund Extraordinary Event** will be deemed to apply:

**Fund Strategy Breach Event:** means the non-compliance or breach by the Fund or any entity appointed to manage the Fund, for whatever reason or cause, of any provision set forth in the Fund constitutive documents.

**Fund Modification Event:** means any material change to the Fund constitutive documents which involves the modification of the investment strategy, the distribution policy or the allocation of the financial results resulting in a change in the costs, fees or dividends structure of such Fund, in the opinion of the Index Calculation Agent from its provisions when the Fund first became an Element.

**Fund Adviser Event:** means (1) non-compliance by the Fund Adviser, or any other entity in charge of the management of the Fund, with its obligations towards the Fund, or (2) resignation, termination or replacement of the entity appointed to perform the investment management of the Fund, or (3) where, in the opinion of the Index Calculation Agent, the Fund Adviser is no longer able to perform adequately fund advisory services with the required due care, skill and diligence.

**Fund Service Provider Event:** means (1) the resignation, termination or replacement of the entity appointed to perform the administration or depositary or custody function of the Fund, or (2) where, in the opinion of the Index Calculation Agent, such fund service provider is no longer able to perform adequately fund advisory services with the required due care, skill and diligence.

**Fund Reporting Event:** means the occurrence of any event making it, in the opinion of the Index Calculation Agent, impossible or impracticable for more than five (5) consecutive Scheduled Fund Trading Day for the Fund to publish its Net Asset Value.

**Fund Regulatory Action Event:** means (1) the cancellation, suspension or revocation of the registration or license of the Fund by any competent regulatory authority, (2) any change in the legal, tax, accounting or regulatory regime likely to adversely affect the Net Asset Value of the Fund, or (3) any investigation, proceeding or litigation by any relevant governmental or judicial authority of a person or entity participating to the management or financial advising of the Fund that, in the opinion of the Index Calculation Agent, may adversely affect the Net Asset Value or liquidity of the Fund.

**Fund Tax Event:** means a change in law having an adverse impact on the tax treatment of the Fund for a Hypothetical Investor.

**Fund Asset Floor Event:** means the value of the assets under management of the Fund falls below the Fund Asset Floor (where defined in the Specific Index Rules) or its equivalent in any other currency.

**Fund NAV Trigger Event:** means the NAV of the Fund decreases by a trigger percentage or more over a Trigger Period (where defined in the Specific Index Rules).

**Fund Liquidity Event:** means the occurrence of any event having a negative impact on the liquidity of the Units of the Fund.

**Fund NAV Suspension Event:** means the suspension of the calculation or of the publication of the NAV of the Fund for a period longer than the NAV Suspension Cut-off Period.

**Fund Hedging Disruption Event:** means (1) any event or restriction, including, without limitation, the adoption of, or any change in, any applicable law, regulation or constitutive documents of the

Fund (or any change in their interpretation) that would make it impossible, impracticable or illegal to implement the strategy described in the Specific Index Rules, (2) a limitation, of any nature or source, limiting the ability to hold, acquire or dispose of Units of the Fund, or (3) a material increase in charges or fees imposed by the Fund with regards to the redemption of Units or ability to make new or additional investments in the Fund.

**Fund Merger Event:** means a conversion of the Units of the Fund considered by the Index Calculation Agent as having a negative impact on the theoretical value of such Units (particularly, but without limitation, in case of conversion into other securities or financial instruments that do not have the same legal, financial or liquidity features as the replaced Units, or result in a negative reputational impact on the Index), merger, demerger or split of the Units of the Fund or transfer of all or a substantial part of the assets under management.

**Fund Termination Event:** means the cessation, liquidation, winding up or any other similar event of the Fund pursuant to a decision of the entity in charge of its management.

#### *3.2.1.3. Bond Extraordinary Events*

If a Bond is specified as an Element in the Specific Index Rules, then, the following Extraordinary Events affecting the relevant Bond, each of them a ***Bond Extraordinary Event***, will be deemed to apply:

**Bond Redemption:** means any repayments or redemption of principal in full under a Bond where (i) such repayment or redemption is expected to be made by the issuer to holders of the Bonds located in France, (ii) such repayment or redemption is made before the scheduled maturity date of the Bond and is in cash.

**Bond Conversion:** a convertible Bond is subject or will be subject, to a conversion or conversion offer depending from the issuer, no matter whether this conversion is realized totally or partially.

**Bond Corporate Action:** means that a Bond is subdivided, consolidated, reclassified or altered or any other similar event occurs as determined by the Index Calculation Agent.

**Bond Default:** means the occurrence of a Bond Acceleration or Default, a Bond Failure to Pay, a Bond Early Redemption, a Bond Issuer Failure to Pay, a Bond Issuer Bankruptcy, a Bond Restructuring, a Bond Repudiation/Moratorium, a Governmental Intervention or a default, event of default, or other similar condition or event (however described in the terms of conditions governing the Bond as of the issue date of such Bond).

With:

**Bond Acceleration or Default:** means that a Bond has become capable of being declared due and payable or has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event.

**Bond Failure to Pay:** means the failure by a Bond issuer to make, when and where due, any payment under a Bond, provided that such failure is not remedied on or before the third Business Day (included) immediately following the relevant scheduled payment date, notwithstanding any grace period set forth in the terms and conditions governing such Bond at the time of such failure.

**Bond Early Redemption:** means (i) an early repayment at par of the Bond other than in accordance with its terms and conditions, (ii) an early redemption of the Bond for tax reasons in accordance with its terms and conditions, (iii) an early redemption of the Bond at, below or above par in accordance with its terms and conditions or (iv) any other early redemption and/or early repayment of the Bond in accordance with its terms and conditions, including, without limitation, any partial or total issuer call.

**Bond Issuer Failure to Pay:** means, after the expiration of any applicable grace period, the failure by the Bond issuer to make, when due, any payments under any debt under on or more debt agreement.

**Bond Issuer Bankruptcy:** means (A) that a Bond issuer institutes or a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office has instituted against it, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition or (B) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Bonds issuer (i) all the Shares of that issuer are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that issuer become legally prohibited from transferring them.

**Bond Restructuring:** means, in respect of each Bond, any one or more of the following events occurs in a form that binds any holders of such Bond:

- (i) any amount to be received by any holder of the Bond under the Bond would be reduced or paid in or exchanged into another form due to the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) 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 or brought in a court of competent jurisdiction);
- a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals initially provided for;

- a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates initially provided for;
- a postponement, suspension or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
- a change in the ranking in priority of payment of any obligation under the Bond, causing the subordination of such obligation to any other obligation of the Bond issuer; and
- any change in the currency or composition of any payment of interest or principal to any other currency or any variation of the terms of the Bond.

**Bond Repudiation/Moratorium:** means that an authorised officer of the issuer of the Bond or a governmental authority disaffirms, disclaims, repudiates or rejects, in full or in part, or challenges the validity of one or more obligations under the Bond or declares or imposes a moratorium, a freeze, standstill, roll-over or deferral, de facto or de jure, in respect of one or more obligations under the Bond.

**Governmental Intervention:** means that, with respect to one or more obligations under the Bond any one or more of the following events occurs as a result of action taken or an announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the issuer of the Bond in a form which is binding:

- (a) any event which would affect creditors' rights so as to cause:
  - a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
  - a change in the ranking in priority of payment of any obligation, causing the subordination of such obligation to any other obligation;
- (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (c) a mandatory cancellation, conversion or exchange; or
- (d) any event which has an analogous effect to any of the events specified in paragraphs (a) to (c) au-dessus.

For purposes of the definition of "Governmental Intervention", the term obligation shall be deemed to include underlying obligations for which the issuer of a Bond is acting as provider of a guarantee.

#### *3.2.1.4. Structured Notes Extraordinary Event*

If a Structured Note is specified as an Element in the Specific Index Rules, then, the following Extraordinary Events affecting the relevant Structured Note a **Structured Note Extraordinary Event**, will be deemed to apply:

**Structured Note Extraordinary Event:** means the Structured Note is redeemed or cancelled, whether early or at maturity, totally or partially.

#### *3.2.1.5. Listed Derivatives Extraordinary Events*

If a Listed Derivative is specified as an Element in the Specific Index Rules, then, the following Extraordinary Events affecting the relevant Listed Derivative, each of them a **Listed Derivative Extraordinary Event**, will be deemed to apply:

**Modification of Exchange Rules:** means any event or restriction, including, without limitation, the entry into force of, or any change in, any applicable law, regulation or Related Exchange rules (or any change in their interpretation) that would make it impossible or illegal to implement the strategy described in the Specific Index Rules.

**Modification of the Terms of the Listed Derivative:** means any change in the terms of a Listed Derivative, including its calculation and methodology of the daily settlement price or of the final settlement price, by the Related Exchange.

**Replacement by the Exchange:** means the Listed Derivative is removed from listing and replaced by the Related Exchange by a successor instrument that is not deemed acceptable by the Index Calculation Agent.

**Adjustment to the Listed Derivative underlying:** means (i) the underlying asset of the Listed Derivative is changed, or in any other way materially modified, or (ii) no valuation of the underlying is available for a period exceeding five (5) successive Business Days, in the determination of the Index Calculation Agent.

#### *3.2.1.6. Consequences of the occurrence of an Extraordinary Event*

If any of the Extraordinary Event described in this 3.2.1 occurs, the Index Calculation Agent will, as soon as possible (but in any case, with respect to a Merger Event or a Tender Offer Event, on or prior the Merger Date, or as the case be, Tender Offer Date) determine the Hypothetical Price Value



of the Affected Element (or the value of the proceeds received following the completion of any Extraordinary Event) and on the basis of such Hypothetical Price Value, the Index Calculation Agent will:

- a) replace the Affected Element by a Substitute Element. The weighting of the Substitute Element in the Index will be equal to the weighing of the Affected Element (taking into account any other consideration received with respect to a Merger Event or a Tender Offer Event); or
- b) effect a removal of the Affected Element and adjust the relevant weight of the remaining Shares in the Index. The weighting of the Affected Element is split across the remaining Shares proportionally to their respective weighting (taking into account any other consideration received with respect to a Merger Event or a Tender Offer Event).

### 3.2.2. Extraordinary Events Causing a Concentrative or a Dilutive Effect

In case of the occurrence of an event causing a concentrative or a dilutive effect on the Share price, which may include, but non-exclusively, rights issue, stock dividends, bonus shares, stock splits or reverse stock splits, spin-offs or other events that may have a concentrative or dilutive effect (an **Extraordinary Event Causing a Concentrative or a Dilutive Effect**), the Index Calculation Agent shall determine the relevant consequences in accordance with the provisions below.

For the purpose the provisions below, **AF** or **Adjustment Factor** means the relevant Adjustment Factor,  $Q_-$  refers to the quantity of Shares included in the Index immediately preceding the event and  $Q_+$  refers to the quantity of Shares included in the Index immediately following the event.

#### a. Rights Issue

Following the occurrence of a rights issue, the Index Calculation Agent will determine the Adjustment Factor and the relevant quantity of Shares included in the Index in accordance with the following formulae:

$$AF = \frac{S_{t-1}^i - rB_{t-1}^i}{S_{t-1}^i}$$

$$Q_+ = \frac{Q_-}{AF}$$

With

$S_{t-1}^i$  : means the closing price of Shares  $i$  on the trading day immediately preceding the date immediately preceding the ex-date of the rights issue on the relevant Exchange.

$S_t^i$  : means the closing price of Shares  $i$  on the ex-date of the rights issue on the relevant Exchange.

$rB_{t-1}^i$  : means the value of the rights issue

$$rB_{t-1}^i = \text{Max} \left( 0; \frac{S_{t-1}^i - B - N}{BV + 1} \right)$$

With:

$B$  : means the subscription price of the right issue.

$N$  : means the dividend disadvantage equal to the last dividend paid or the announced dividend proposal is applied as the dividend disadvantage provided that  $N$  will be equal to 0 (zero) if the capital of the Share's issuer is increased from the issuer's own resources.

$BV$  : means the subscription ratio officially announced by the Share's issuer with respect to the Share.

#### **b. Stock dividends or bonus shares**

Following the occurrence of a stock dividend or bonus shares, the Index Calculation Agent will determine the Adjustment Factor and the relevant quantity of Shares included in the Index in accordance with the following formulae:

$$AF = \frac{1}{1 + A_t^i}$$

$$Q_+ = \frac{Q_-}{AF}$$

$A_t^i$  : means the number of new Shares issued for every Share held by a shareholder.

#### **c. Stock splits or reverse stock splits**

Following the occurrence of a stock split or reverse stock split event, the Index Calculation Agent will determine the Adjustment Factor and the relevant quantity of Shares included in the Index in accordance with the following formulae:

$$AF = \frac{1}{a}$$

Where  $a$  means the number of Shares received by a shareholder after the stock split or the reverse stock split for every share held before the split or the reverse stock split

$$Q_+ = \frac{Q_-}{AF}$$

#### d. Spin-offs

Following the occurrence of a spin-off event, the Index Calculation Agent will:

- a) add the spun-off company to the Index according to the terms of the spin-off event on the effective date of such spin-off; or
- b) determine the Adjustment Factor and the relevant quantity of Shares included in the Index in accordance with the following formulae:

$$AF = \frac{S_{t-1}^i}{S_{t-1}^i + aC_{t-1}^i}$$

$$Q_+ = \frac{Q_-}{AF}$$

$S_{t-1}^i$  : means the Element Value of Share  $i$  (the parent company) on the date preceding the spin-off date.

$C_{t-1}^i$  : means the Element Value of the spun-off company on the trading day immediately preceding the spin-off date.

$a$  : means the number of shares of the spun off company given to each shareholder of one share of the parent company.

If the Element Value of the spun-off company is not available on the trading day immediately preceding the spin-off date, then the Index Calculation Agent will adopt the treatment that it determines to be appropriate to account for the dilutive or concentrative effect of the spin-off.

#### e. Other Events

Following the occurrence of any other event that the Index Calculation Agent determines may have a concentrative or dilutive effect (or if any relevant data or figures necessary for the purpose of determining the relevant "AF" or "Q" or the relevant adjustment as specified above in provision a) to d) above does not produce a reasonable economical result as determined by the Index Calculation Agent), the Index Calculation Agent will adopt the treatment that it determines to be appropriate to account for the dilutive or concentrative effect of the event. The Index Calculation Agent may rely in its determination of the Adjustment Factor and/or quantity of new number of Shares in the Index on the adjustment made on option contracts that reference the Affected Element Share, if any. For the avoidance of doubt, if so specified in the Specific Index Rules, any extraordinary or special dividends shall not be covered by this provision.

3.2.3. Specific provisions in relation to Market Disruption Events, Extraordinary Events or Extraordinary Events Causing a Concentrative or a Dilutive Effect affecting a Share which is a Depositary Receipt

The provisions of 3.2.2 above shall include (i) the occurrence of any events causing a concentrative or a dilutive effect in relation to the Underlying Share represented by the Share and the making of any amendment or supplement to the terms of the Depositary Agreement.

The definition of "*Merger Event*" shall include the occurrence of any Merger Event in relation to the Underlying Share.

The definitions of "*Nationalization*" and "*Bankruptcy*" shall be construed in relation to the Share as if reference to the Share were references to the Underlying Share.

3.2.4. Extraordinary Events affecting an Element which a Share qualifying as an ETF

*3.2.4.1. ETF Extraordinary Event*

If an ETF is specified as an Element in the Specific Index Rules, then, the following Extraordinary Events affecting the relevant ETF, each of them an ETF Extraordinary Event will be deemed to apply:

- (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;
- (vi) a Termination of ETF Adviser and/or ETF Administrator; or
- (vii) the Deposit Agreement is terminated.

*3.2.4.2. Consequences of the occurrence of an ETF Extraordinary Event*

In case of the occurrence of an ETF Extraordinary Event, the Index Calculation Agent will determine the Hypothetical Price Value of the Affected Element and on the basis of such Hypothetical Price Value, the Index Calculation Agent will:

- a) replace the Affected Element by a Substitute Element. The weighting of the Substitute Element in the Index will be equal to the weighing of the Affected Element; or

- b) effect a removal of the Affected Element and adjust the relevant weight of the remaining Shares in the Index. The weighting of the Affected Element is split across the remaining Shares proportionally to their respective weighting.

### 3.2.5. Extraordinary Events affecting an Element which is a Benchmark

#### 3.2.5.1. *Administrator/Benchmark Extraordinary Event*

If a Benchmark, as defined under the Benchmarks Regulation, is specified as an Element in the Specific Index Rules, then, the following Extraordinary Events affecting the relevant Benchmark, each of them an **Administrator/Benchmark Extraordinary Event**, will be deemed to apply:

- (i) the Benchmark ceasing to exist or be published;
- (ii) the later of (a) the making of a public statement by the administrator of the Benchmark that it will, on or before a specified date, cease publishing the Benchmark permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Benchmark) and (b) the date falling six months prior to the date specified in (ii)(a);
- (iii) the making of a public statement by the supervisor of the administrator of the Benchmark that the Benchmark has been permanently or indefinitely discontinued;
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of the Benchmark that the Benchmark will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six months prior to the date specified in (iv)(a);
- (v) the making of a public statement by the supervisor of the administrator of the Benchmark that means the Benchmark will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (vi) the making of a public statement by the administrator of the Benchmark, or by the supervisor of such administrator, that either (a) the methodology for calculating the Benchmark has been changed, or will change, materially or (b) the Benchmark is no longer representative of an underlying market or the methodology to calculate the relevant Benchmark;
- (vii) it has or will become unlawful for the Index Calculation Agent to determine an Index Level using the Benchmark (including, without limitation, under the Benchmarks Regulation, if applicable);

- (viii) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Benchmark has been adopted;
- (ix) that the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration or inclusion in any official register which is required in relation to the Benchmark or the administrator of the Benchmark under any applicable law or regulation and, as a consequence, the Index Administrator, the Index Calculation Agent or any other entity appointed by the Index Administrator is unable to perform any of its duties in respect of the Index; or
- (x) that any authorisation or registration in respect of the Benchmark or the administrator of the Benchmark is not obtained, or that the Benchmark or the administrator of the Benchmark is not included in an official register, in each case, as required under any applicable law or regulation and, as a consequence, the Index Administrator, the Index Calculation Agent or any other entity appointed by the Index Administrator is unable to perform any of its duties in respect of the Index.

For the avoidance of doubt, in the case of (x) above, an Administrator/Benchmark Extraordinary Event shall not occur if the Benchmark or the administrator of the Benchmark is not included in an official register because its authorisation or registration is suspended if, at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Index under applicable law or regulation during the period of such suspension.

#### *3.2.5.2. Consequences of the occurrence of an Administrator/Benchmark Extraordinary Event*

If the Index Calculation Agent determines in good faith that:

- a) there is a Successor Rate, then such Successor Rate shall subsequently be used in place of the Affected Element or (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall subsequently be used in place of the Affected Element provided that if the Index Calculation Agent determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be); or
- b) there is no Successor Rate or Alternative Rate, then the Index Calculation Agent shall replace in good faith the Affected Element by a Substitute Element and shall adjust any terms of the Index in order to preserve the economics of the Index.

### 3.2.6. Extraordinary Events affecting an Element which is a Market Index or Monetary Index

#### 3.2.6.1. *Market Index or Monetary Index Extraordinary Event*

If a Market Index or Monetary Index is specified as an Element in the Specific Index Rules, then, the following Extraordinary Events affecting the relevant Market Index or, as the case may be, a Monetary Index, each of them a Market Index or Monetary Index Extraordinary Event, will be deemed to apply:

1. if, the relevant Market Index or, as the case may be, a Monetary Index is (i) not calculated and announced by its respective index administrator but is calculated and announced by a successor index administrator acceptable to the Natixis Index Committee, or (ii) replaced by a successor index using, in the determination of the Natixis Index Committee, the same or a substantially similar formula for and method of calculation as used in the calculation of that Element, then in each case that index (the **Successor Index**) will be deemed to be the Element.
2. if, (i) the relevant index administrator announces that it will make a material change in the formula for or the method of calculating a relevant Market Index or, as the case may be, a Monetary Index or in any other way materially modifies that Market Index or, as the case may be, a Monetary Index (other than a modification prescribed in that formula or method to maintain that Element in the event of changes in constituent stock and capitalization and other routine events) or permanently cancels a Market Index or, as the case may be, a Monetary Index and no Successor Index exists, or (ii) the relevant index administrator fails to calculate and announce the level of the Element for a period longer than the Cut Off Period.

#### 3.2.6.2. *Consequences of the occurrence of a Market Index or Monetary Index Extraordinary Event*

In case of the occurrence of a Market Index or Monetary Index Extraordinary Event, the Index Calculation Agent will determine the Hypothetical Price Value of the Affected Element and on the basis of such Hypothetical Price Value, the Index Calculation Agent will:

- a) replace the Affected Element by a Substitute Element. The weighting of the Substitute Element in the Index will be equal to the weighing of the Affected Element; or
- b) effect a removal of the Affected Element and adjust the relevant weight of the remaining Listed Derivative in the Index. The weighting of the Affected Element is split across the remaining Listed Derivative proportionally to their respective weighting.

### 3.2.7. Extraordinary Events affecting a Currency Rate or an Interest Rate

#### 3.2.7.1. *Conversion Currency Extraordinary Event*

A **Conversion Currency Extraordinary Event** occurs if the currency of an Element which was prior legal tender in the country or the zone concerned is subsequently removed, converted, reissued, exchanged or otherwise replaced in favor of a successor currency becoming legal tender in the country or zone concerned.

In case of the occurrence of a Conversion Currency Extraordinary Event, the Index Calculation Agent shall proceed with the conversion of the original currency into the successor currency, using the conversion or exchange rate established, recognized and used for these purposes by the country or the zone concerned, on the latest date on which the removal, conversion, reissue, exchange or replacement concerned occurred.

#### **3.1.1.1** 3.2.7.3 *Price Source Currency Rate or Interest Rate Extraordinary Event*

If a Currency Rate or an Interest Rate is specified as an Element according to the Specific Index Rules, then, the following Extraordinary Events affecting the Currency Rate or Interest Rate will be deemed to apply:

- In the event a Currency Rate or an Interest Rate is not published by the Price Source specified in the Specific Index Rules but by a third party which is accepted by the Index Calculation Agent, or is replaced by another Currency Rate or Interest Rate whose characteristics are substantially similar, according to the Index Calculation Agent, then this new Currency Rate or as the case may be, Interest Rate will replace the Affected Element.
- In the event a Currency Rate or an Interest Rate is calculated and/or published neither by the Price Source specified in the Specific Index Rules, nor by a third party which is accepted by the Index Calculation Agent, then the last available level will be used for the purpose of the determining the relevant Index Level provided however that if such Extraordinary Event is continuing for a number of Valuation Dates equal to eight (8), the Index Calculation Agent will determine the Hypothetical Price Value of the Affected Element and on the basis of such Hypothetical Price Value, the Index Calculation Agent will replace the Affected Element by a Substitute Element in a manner that preserves the economic characteristics of the Index.

### 3.2.8. Index Service Provider Extraordinary Event



#### *3.2.8.1. Index Service Provider Extraordinary Event*

An **Index Service Provider Extraordinary Event** occurs if the Index Service Provider:

- (1) fails to maintain any registration required under any regulation applicable to it which is relevant to the performance of its functions with respect to the Index;
- (2) is subject to a voluntary or involuntary liquidation, dissolution or winding-up;
- (3) becomes insolvent or bankrupt, or enters into an arrangement with or for the benefit of its creditors; institutes or has instituted against it, by a regulator, supervisor or other similar official, a proceeding seeking a judgment of insolvency or bankruptcy or other similar relief;
- (4) becomes unable to perform its functions with respect to the Index; or
- (5) the agreement describing the service used with respect to an Index by the Index Administrator executed between the Index Service Provider and the Index Administrator is, for any reason, terminated or cancelled.

#### *3.2.8.2. Consequences of the occurrence of an Index Service Provider Extraordinary Event*

In the event of the occurrence of Index Service Provider Extraordinary Event, the Index Calculation Agent shall convene the Natixis Index Committee, which may make any decision it deems appropriate in respect of the relevant Index, including the cessation of such Index.

### 3.2.9. General Extraordinary Events

#### *3.2.9.1. Change in Law, an Increased Cost of Hedging or a Hedging Disruption*

The following general Extraordinary Events will be deemed to apply in any cases:

**Change in Law:** means with respect to an Element or to an Underlying Share that, on or after the Inception Date or the date of the Addition (as compared with circumstances existing on the Inception Date or the date of the Addition of such Element or Underlying Share) (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 a hypothetical transaction on the Index would determine in the opinion of the Index Calculation Agent that (X) it has become illegal to hold, use, acquire or dispose of such Element or Underlying Share, 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 Element or to an Underlying Share that a 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 Element or Underlying Share) 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) the Hypothetical Investor would deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to a hypothetical transaction on such Element, or (B) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

**Hedging Disruption:** means with respect to an Element that a 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) the Hypothetical Investor would deems necessary to hedge the equity price risk of entering into and performing its obligations with respect a hypothetical transaction on such Element, 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 an Element or to an Underlying Share, the Index Calculation Agent will determine the Hypothetical Price Value of the Affected Element and on the basis of such Hypothetical Price Value, the Index Calculation Agent will:

- a) replace the Affected Element by a Substitute Element. The weighting of the Substitute Element in the Index will be equal to the weighing of the Affected Element; or
- b) effect a removal of the Affected Element and adjust the relevant weight of the remaining Listed Derivative in the Index. The weighting of the Affected Element is split across the remaining Listed Derivative proportionally to their respective weighting.

#### *3.2.9.2. Force Majeure Event*

The following general Extraordinary Event will be deemed to apply in any case.

**Force Majeure Event:** means that the determination of the Index Level, the implementation of the Index or the performance of the Index Administrator or Index Calculation Agent's obligation(s) is impossible and insurmountable due to the occurrence of any one of the following events beyond the control of the Index Administrator, or as the case may be, the Index Calculation Agent for which is not accountable to it (being for the avoidance of doubt events which are not attributable to the Index Administrator, or as the case may be, the Index Calculation Agent), on the condition that the occurrence of such events renders the continuation of the Index definitively impossible:

(a) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise; or

(b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial, political or economic reasons or any other causes or impediments beyond such party's control; or

(c) any expropriation, confiscation, requisition, nationalization or other action taken or threatened by any Government Authority that deprives the Issuer or any of its affiliates, of all or substantially all of its assets in the local currency jurisdiction.

In the event of the occurrence of Force Majeure Event, the Index Calculation Agent shall convene the Natixis Index Committee, which may make any decision it deems appropriate in respect of the relevant Index, including the cessation of such Index.

#### 4. Restatement of a past Index Level

In the event that the Element Value of any Element 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, the Index Calculation Agent shall take such correction into account and restate the Index Level.

Restatements of past Index Level shall be made only where reasonably practicable and shall be subject to the prior approval of the Natixis Index Committee.

Information about any material restatement of a past Index Level will be made available in accordance with 2.1.2 by the Index Administrator.

#### 5. Limitation of liability

The Index Administrator will make reasonable efforts to ensure the accuracy of the composition, calculation, publication and adjustment of the Indices in accordance with the relevant Index Rules.

The Index Administrator will ensure the accuracy and completeness of the input data (irrespective of whether such input data is furnished by third party sources) with respect to the Index Rules applicable to an Index.

Natixis, acting as Index Administrator, Index Calculation Agent or Index Publication Agent will at all times act in good faith in calculating and publishing the Indices.

The Index Administrator will also ensure that third parties acting as Index Calculation Agent or Index Publication Agent act with due care and skills in the performance of their duties.

However, to the extent permitted by applicable law, (i) neither Natixis, whether acting as Index Administrator or, as the case may be, as Index Calculation Agent or Index Publication Agent, (ii) nor any Index Calculation Agent, Index Publication Agent or Index Service Provider appointed by the Index Administrator, shall be liable for any loss arising directly or indirectly from any action undertaken or decision made by any of them in connection with an Index or for the use of such Index.

## 6. General Disclaimer

The Index Rules are the exclusive property of Natixis. Actual results and developments (including back-tests and other simulated performance) may differ materially from those expressed or implied, depending on a variety of factors and accordingly there can be no guarantee of the projected results or developments. The Index Administrator makes no representation or warranty, expressed or implied, as to the achievement of or reasonableness of, nor should any reliance be placed on any projections, targets, estimates or forecasts, or on the statements, assumptions and opinions expressed in this document. Nothing in these documents should be relied on as a promise or guarantee as to the future.

## 7. Important notice

The Index Rules do not constitute an offer or a solicitation with respect to the purchase, sale or subscription of any interest or security or as an undertaking by the Index Administrator to complete a transaction in any product based on any Indices, underlying(s) or strategy(ies) referred to herein.

Natixis is authorized 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 by the *Autorité des marchés financiers* in respect of its investment services activities. In the UK, Natixis London Branch is authorized by the ACPR and subject to regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us upon request. Natixis is authorized by the ACPR and regulated by the BaFin (*Bundesanstalt für Finanzdienstleistungsaufsicht*) for the conduct of its business under the right of establishment in Germany. Natixis is authorized by the ACPR and regulated by Bank of Spain and the CNMV (*Comisión Nacional del Mercado de Valores*) for the conduct of its business under the right of establishment in Spain. Natixis is authorized by the ACPR and regulated by Bank of Italy and the CONSOB (*Commissione Nazionale per le Società e la Borsa*) for the conduct of its business under the right of establishment in Italy. Natixis is regulated throughout the European Union on a cross border basis.

## 8. Intellectual property

As Index Administrator, Natixis owns and retains all rights in all registered and unregistered intellectual property and other proprietary rights in each of its Indices including but not limited to the name, content, composition, Index Rules, calculation method, as described in the Index Rules for each Index. As a consequence, the Index Administrator will retain exclusive interest in and ownership of its intellectual property rights.

All Index Rules shall be under a limited license for use solely for the purposes of and in accordance with the relevant documentation.

The Index Rules shall not be reproduced, abstracted, abbreviated, published, distributed or modified, in whole or in part, or used in any way without prior written consent of the Index Administrator or as permitted under the Index Rules.

The name, brands, logos and other trademarks relating to Natixis are exclusive property of the Index Administrator and nothing in the Index Rules shall constitute a grant of a license to a third party to use such elements.

## 9. Annex: Definitions

**Addition:** means, in relation to any Component, an increase of the quantity or weight of such Component, each case reflecting the full or partial implementation by the Index Calculation Agent of an Adjustment Request relating to that Component pursuant to an Adjustment Request, as determined by the Index Calculation Agent.

**Adjustment:** means a modification made to any quantity or weight of a Component following an Adjustment Request agreed by the Index Calculation Agent.

**Adjustment Request:** means any request by the Index Service Provider to modify the quantity or weight of a Component, made on the Adjustment Request Date.

**Adjustment Request Date:** means any Business Day on which the Index Calculation Agent receives from the Index Service Provider a Notice of an Adjustment Request to the Index Calculation Agent prior a cut of time specified in the Specific Index Rules.

**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 Index 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.

**Affected Element:** means, in respect of any Element, an Element affected by an Extraordinary Event.

**Alternative Rate:** means an alternative benchmark, rate or screen rate which the Index Calculation Agent determines has replaced the Affected Element in customary market usage in the international debt capital markets for the purposes of determining rates of interests (or the relevant Element Element part thereof).

**Benchmark:** means any “benchmark” as defined in the EU Benchmark Regulation (Regulation (EU) 2016/1011).

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**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.

**Element Value:** means, with respect to a Valuation Date, the value of the relevant Element as determined by the Index Calculation Agent as below:

- with respect to a Fund, the respective Fund's NAV;
- with respect to a Share, the respective closing price of such Share on the relevant Exchange;
- with respect to a Market Index, the official closing level of such Market Index published by its sponsor;
- with respect to a Monetary Index, the official closing level of such Monetary Index published by its sponsor;
- with respect to a Currency Rate, the relevant foreign exchange rate as published by the Price Source as specified in the Specific Index Rules;
- with respect to an Interest Rate, the relevant monetary rate as published by the Price Source specified in the Specific Index Rules.
- with respect to Listed Derivative means the value of a Listed Derivative determined by the Index Calculation Agent on the basis of its official source as reported by the relevant Bloomberg identifier or any other similar data providers, and on the basis of (a) If the Valuation Date is the expiry date of the Listed Derivative, the level of the underlying index, or otherwise (b), its official settlement price on the relevant Exchange.
- with respect to Structured Product, means the mid-price of such Structured Product as published on the relevant Bloomberg page with respect to such Structured Product.
- with respect to Bond and Convertible Bond, means the dirty price of such Bond (i.e. accrued of interest) expressed in the Index Currency which is determined by the Index Calculation Agent in accordance with the values of such bond obtained from data providers.

**Cut-Off Period:** means the number specified in the Specific Index Rules or if no number is specified, a number equal to eight.

**Deposit Agreement:** means, in relation to any Depositary Receipts, the agreement(s) or other instrument(s) constituting such Depositary Receipt as from time to time amended or supplemented in accordance with its (their) terms.

**Depositary Receipt:** means a negotiable financial instrument issued by a Deposit Receipt Sponsor pursuant to the relevant Deposit Agreement evidencing ownership of a specified number of Underlying Shares on deposit with a custodian in the issuer's home market.

**Deposit Receipt Sponsor:** means the depositary bank, as determined by the Index Calculation Agent, issuing the Depositary Receipt.

**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.

**Exchange:** means, in respect of any Component, the exchange or quotation system where such Component is mainly traded, if any, as determined by the Index Calculation Agent, in its sole and absolute discretion or any successor to such exchange or any substitute exchange or quotation system to which trading in this Component has temporarily relocated (provided that the Index Calculation Agent has determined, in its sole and absolute discretion, that there is comparable liquidity relative to such Component on such temporary substitute exchange or quotation system as on the original Exchange).

**Fund Adviser:** means any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for the Fund.

**Hypothetical Investor:** means in respect to a Component, a hypothetical investor deemed to have the benefits and obligations of an investor holding the relevant Component and located in the jurisdiction of the Index Calculation Agent.

**Hypothetical Investor Value:** means the price expressed in the Index Currency at which an Addition or a Removal, as the case may be, would be executed by a Hypothetical Investor as determined by the Index Calculation Agent in its sole and absolute discretion on the basis of the Index Service Provider Price.

**Hypothetical Price Value:** means the price expressed in the Index Currency at which the Index Calculation Agent in its sole and absolute discretion determines the value of an Element following the occurrence of a Market Disruption Event or an Extraordinary Event.

**Index Administrator Website:** <https://equityderivatives.natixis.com/fr/indices/> or any successor page.

**Index Service Provider Price:** means the price at which the Index Advisor specified in the Specific Index Rules 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, if any.

**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.

**Merger Date:** means the closing date of a Merger Event (as determined by the Index Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Index Calculation Agent.

**NAV Suspension Cut-off Period:** means five Scheduled Fund Trading Day.

**NAV or Net Asset Value:** means for a Fund, the net asset value per share of such Fund, as calculated and published by the relevant management company or the administrator, service provider or other person that generally reports such value on behalf of such Fund to its investors or a publishing service.

**Notice of an Adjustment Request:** is the form of an Adjustment Request that shall be given via electronic mail to [g5f-amc@natixis.com](mailto:g5f-amc@natixis.com) (or any other email address as may be notified by the Index Calculation Agent to the Index Service Provider).

**Publication Date:** means with respect a Valuation Date and the associated Index Level, the date at which such Index Level is published, which for the avoidance of doubt, could be on such Valuation Date or thereafter.

**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.

**Removal:** means in relation to any Component a reduction of the quantity or weight of such Component each case reflecting the full or partial implementation by the Index Calculation Agent of a Notice of an Adjustment Request relating to that Component pursuant to an Adjustment Request, as determined by the Index Calculation Agent.

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

**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.

**Scheduled Fund Trading Day:** means, in respect of a Fund, any day on which it is scheduled that (i) the net asset value of such Fund will be published by the entity responsible for such publication

in accordance with the relevant Fund Documents, and (ii) subscription or redemption orders of Units can be received by such Fund.

**Substitute Element:** means, in respect of any Affected Element, an Element selected by the Index Calculation Agent to replace that Affected Element which satisfies, to the extent possible, the following criteria: (i) it is not already an Element; (ii) it is an Element in respect of which no Extraordinary Event would occur immediately upon its substitution for the Affected Element; (iii) if the Affected Element is listed on a regulated exchange, the Substitute Element is listed on a regulated exchange and is traded on an exchange, quotation system or market that the Index Calculation Agent determines is of comparative size and liquidity relative to the Substitute Element; (iv) it is issued by a company located in the same geographical area as the Affected Element's issuer relating to the Affected Element; and (v) it is part of the same economic sector as the Affected Element's issuer relating to the Affected Element.

**Successor Rate:** means a successor to or replacement of the Affected Element which is formally recommended by any Relevant Nominating Body.

**Relevant Nominating Body:** means, in respect of the relevant Affected Element: (i) the central bank for the currency to which the Affected Element relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Affected Element; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the Affected Element relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Affected Element, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

**Tender Offer Date:** means, in respect of a Tender Offer Event, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Index Calculation Agent).

**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 Index Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the ETF Issuer.

**Underlying Share:** means the share issued by the company to which the Depositary Receipt is linked.

**Withholding Tax:** means the withholding tax as published by STOXX on the page <http://www.stoxx.com/indices/taxes.html> or any other substitute or successor page.