SPECIFIC INDEX RULES

Of the NXS European Sovereignty Fixed Selection VT Index (the Index)

Preliminary Remarks

The provisions contained in the present Specific Index Rules are supplemental to the General Index Rules published by Natixis available on the Index Administrator Website (https://equityderivatives.natixis.com/fr/indices/). The General Index Rules and the Specific Index Rules together constitute the Index Rules. In the event of any contradiction or inconsistency between the General Index Rules and the Specific Index Rules, the Specific Index Rules shall prevail.

The **Index** is a dynamic strategy index intended to provide exposure to financial markets through:

- a **market Index**, named as the **NXS European Sovereignty Selection Index** (the **Market Index and the Component**); and
- an Interest rate (the **Interest Rate ,** the **Parameter**).

Each an **Element** and together the **Elements**.

Since 13/08/2025(the **Inception Date**), Natixis has been acting, in respect of the Index, both as **Index Calculation Agent** and as **Index Publication Agent**.

The Index is Excess Return.

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

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

The Index Currency is the Euro (**EUR**).

Section 1: General Description of the Index

1.1 Objective and Presentation

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

The Index does not pursue ESG objectives.

The objective of the Index is to provide exposure to the Market Index, which embeds a selection of Shares listed on any official stock exchange in the Eurozone, and to the Interest Rate, in order to target a predefined level of risk.

The Index follows a dynamic rebalancing strategy:

The exposure of the Index to the Market Index depends on a volatility control methodology described in Section 2 below.

1.2 The Index Components and Parameters (the Elements)

At the Inception Date, the Selection includes the following Elements:

i	Asset Class	Name	Bloomberg Code	Currency	Element type
1	Market Index	NXS European Sovereignty Fixed Selection Index	NXSHSOV Index	EUR	Component
2	Interest Rate	ESTR Volume Weighted Trimmed Mean Rate	ESTRON Index	-	Parameter

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

The Elements and/or the method may be modified following the occurrence of an Extraordinary Event.

1.3 Index value

At the Inception Date, the Index Level is 1488.60 points ($Index_{t(0)}$).

The Index was established based on historical back-testing on the Index Back-testing Start Date with a level of 1,000 points.

Back-testing Start Date: 29/03/2006.

The value of the Index is calculated in the Index Currency on each Valuation Date and it reflects the weighted performance of the Elements, as published from the Inception Date, on each Publication Date.

Historical index level is provided for the Index for a period starting on a Back-testing Start Date which is prior to its Inception Date, the Index performance prior to the 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 the 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, a Parameter or any input data.

1.4 Use and Publication of the Index

On each Publication Date, the Index Publication Agent publishes the most recently calculated Index Level following its calculation on the Bloomberg page NXSHSOVT <Index> with an accuracy of two decimal places provided that when the calculation of the Index Level provides more than two decimals, it will be rounded to the nearest, 0.005 being rounded upwards.

Section 2: Calculation Method of the Index

2.1. Index Level

From the Initial Valuation Date (excluded), for any Valuation Date t(k), the Index Level (« $Index_{t(k)}$ ») is calculated in accordance with the following formula:

$$Index_{t(k)} = Index_{t(k-1)} + Index_{t(k-lag)} \times \left(Exposure_{t(k-lag)} \times \left(\frac{ExcessReturnUI_{t(k)}}{ExcessReturnUI_{t(k-1)}} - 1 \right) \right)$$

Knowing that: Index t(0).

Where:

Initial Valuation Date:	Means the Inception Date.
Valuation Date t(k):	Means the Valuation Date corresponding to the date t(k).
$\mathbf{t_{(0)}}$:	Means the Initial Valuation Date.
$\mathbf{t_{(k)}}$:	Means the kth Valuation Date.
$\mathbf{t_{(k-1)}}$:	Means the (k-1)th Valuation Date.
$\mathbf{t_{(k-lag)}}$:	Means the (k-lag)th Valuation Date.
$\mathbf{t_{(k-lag+1)}}$:	Means the (k-lag+1)th Valuation Date.
$Index_{t(k)}$:	Means the level of the Index on a Valuation Date t(k).
Lag:	Means 2 (two).
$\mathbf{cd\ (t(k-1); t(k))}$	Means the number of calendar days between the Valuation Date t(k-1) excluded and the Valuation Date t(k) included.
$\mathbf{Exposure_{t(k)}}$:	Means with respect to a Valuation Date indexed t(k), the level of exposure of the Market Index to the Index on such Valuation Date, according to the following formula: $$Exposure_{t(k)} = Min\left(\frac{VolatilityTarget}{Max(HVol^{20}_{t(k)}, HVol^{60}_{t(k)})}; MaxExposure\right)$$
$\mathbf{HVol^{X}_{t(k)}}$:	Means with respect to a given number X and a Valuation Date t(k), the historical X-days volatility of the Market Index, calculated by the Index Calculation Agent according to the following formula: $$HVol^{X}_{t(k)} = \sqrt{\frac{252}{X} \times \sum_{j=1}^{X} \left[ln\left(\frac{UI_{t(k-j+1)}}{UI_{t(k-j)}}\right)\right]^2}$$
Max Exposure:	Means 100%.
$\mathbf{VolatilityTarget}$:	Means 5.00%.
$\mathbf{Index_{t(k-j+1)}}$:	Means with respect to a Valuation Date indexed t(k-j+1), the Element Value of the Index on such Valuation Date.

$\mathbf{Index_{t(k-j)}}$:	Means with respect to a Valuation Date indexed t(k-j), the Element Value of the Index on such Valuation Date.
$\mathbf{UI_{t(k)}}$:	Means with respect to a Valuation Date indexed t(k), the Element Value of the Market Index on such Valuation Date.
$\mathbf{UI_{t(k-1)}}$:	Means with respect to a Valuation Date indexed t(k-1), the Element Value of the Market Index on such Valuation Date.
$\mathbf{UI_{t(k-j+1)}}$:	Means with respect to a Valuation Date indexed t(k-j+1), the Element Value of the Market Index on such Valuation Date.
$\mathbf{UI_{t(k-j)}}$:	Means with respect to a Valuation Date indexed t(k-j), the Element Value of the Market Index on such Valuation Date.
$\boldsymbol{ExcessReturn}\mathbf{UI_{t(k)}}$:	Means with respect to a Valuation Date indexed t(k) : $$ExcessReturnUI_{t(k)} = ExcessReturnUI_{t(k-1)} \times \left(\frac{UI_{t(k)}}{UI_{t(k-1)}} - ESTR_{t(k-1)} \times \frac{cd(t(k-1), t(k))}{360} \right)$$ Where $$ExcessReturnUI_{t(0)} = UI_{t(0)}$$
$\mathbf{ESTR_{t(k)}}$	Means with respect to a Valuation Date indexed t(k) the Element Value of the Interest Rate on such Valuation Date.

Section 3: Additional Provisions with respect to the Index

Not Applicable

Section 4: Amendments to the General Index Rules

Not Applicable

Section 5: Additional Definitions with respect to the Index

Valuation Date: means any Scheduled Trading Day on which the Eurex Exchange is open for trading during its respective regular trading sessions