



**INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

Global Debt Issuance Facility

No. 4548

**USD 50,000,000 Green Bonds Linked to the NXS Climate Optimum
Prospective VT Index due 6 April 2028**

NATIXIS

The date of these Final Terms is 1 April 2016

This document sets out the Final Terms (the “**Final Terms**”) of the International Bank for Reconstruction and Development (“**Issuer**” or “**IBRD**”) USD 50,000,000 Green Bonds Linked to the NXS Climate Optimum Prospective VT Index due 6 April 2028 (the “**Notes**”). Prospective investors should read this document together with the Issuer’s Prospectus dated 28 May 2008, in order to obtain a full understanding of the specific terms and conditions of the Notes (the “**Conditions**”).

The Final Terms of the Notes are set out on pages 13 to 26. Capitalised terms used herein are defined in the Final Terms or in the Prospectus.

Investing in the Notes involves risks. See “Additional Risk Factors” beginning on page 7 of this document, and “Risk Factors” beginning on page 14 of the Prospectus.

The return on, and the value of, the Notes is based on the performance of the Index. The performance of the Index, in turn, will be based on the components which are comprised in the Index (which are referred to as “Index Components”, as defined in the Index Rules), which are selected and rebalanced periodically by the Index Sponsor in accordance with the Index Rules. Therefore, the return on the Index will be dependent in part on the performance of the Index Components and selections made by the Index Sponsor in accordance with the Index Rules.

Investors should note that the Conditions of the Notes are separate to, and do not incorporate by reference, the Index Rules. The Index Components may be modified if an Index Adjustment Event occurs according to the Index Rules, without requiring an amendment of the Final Terms. In the event of the occurrence of any Index Disruption Event, Index Cancellation, Successor Index, Index Modification or Correction of the Index, the Conditions, and not the Index Rules, will determine the relevant action to be taken. The Index Rules, as of the date of these Final Terms, are set forth in Schedule 1 for informational purposes only and should not be relied upon by any Noteholder or any prospective investor in the Notes. The Issuer has derived all information contained in the Final Terms regarding the Index from the Index Rules, and the Issuer has not participated in the preparation of, or verified, such Index Rules. **Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Rules or for the selections and determinations made by the Index Sponsor thereunder.** Although the return on the Notes is based on the performance of the Index, a Note will not represent a claim against the Index Sponsor or the Index Calculation Agent and a Noteholder will not have recourse under the terms of the Notes to any component comprising the Index. The exposure to the Index is notional and an investment in the Notes is not an investment in the Index or any component comprising the Index from time to time.

TABLE OF CONTENTS

Executive summary.....4

Additional risk factors.....7

Final Terms.....13

**Schedule 1: Description and Calculation Method of the NXS Climate Optimum
Prospective VT Index (as of the date of these Final Terms)**

CONFIDENTIAL

EXECUTIVE SUMMARY

The following is an executive summary of the provisions of the Notes only and is qualified in its entirety by reference to the more detailed information contained elsewhere in this document and Prospectus. Capitalised terms used in this summary have the meanings set forth elsewhere in this document.

Issuer:	International Bank for Reconstruction and Development
Securities:	USD 50,000,000 Green Bonds Linked to the NXS Climate Optimum Prospective VT Index due 6 April 2028 (the “Notes”). Issued under the Issuer’s Global Debt Issuance Facility.
Credit Rating:	The Notes are expected to be rated AAA by Standard and Poor’s, a division of the McGraw-Hill Companies, Inc., upon issuance.
Aggregate Nominal Amount:	USD 50,000,000
Issue Price:	100% of the Aggregate Nominal Amount of the Notes
Specified Denomination:	USD 200,000
Issue Date:	6 April 2016
Trade Date:	17 March 2016
Maturity Date:	6 April 2028
Interest Basis:	Zero Coupon
Business Day:	New York, London and TARGET
Calculation Amount:	USD 200,000
Final Redemption Amount:	<p>If no Mandatory Amendment Event has occurred, the Final Redemption Amount, calculated per Calculation Amount, on the Maturity Date will be an amount in USD equal to the sum of (i) the Calculation Amount and (ii) the Supplemental Payment Amount, if any, as set forth under Term 17 of the Final Terms (“Final Redemption Amount of each Note (Condition 6)”).</p> <p>If a Mandatory Amendment Event has occurred, the Final Redemption Amount, calculated per Calculation Amount, on the Maturity Date will be an amount in USD equal to the Calculation Amount.</p>
Participation Rate:	100%
Supplemental Payment Amount:	An amount in USD, calculated per Calculation Amount, equal to the greater of (i) the product of (x) the Calculation Amount, (y) the Participation Rate and (z) the Averaged Index Return, and (ii) zero.

Mandatory Amendment:	<p>In the event of the occurrence of the events described in Term 21 of the Final Terms (“Mandatory Amendment”), the Issuer will be required to make a payment in USD on the Mandatory Amendment Date, in respect of each Calculation Amount equal to the Contingent Payment Amount (which may be zero).</p> <p>The occurrence of a Mandatory Amendment Event shall not affect the Issuer’s obligation to pay an amount per Calculation Amount equal to the Calculation Amount on the Maturity Date.</p> <p>A Mandatory Amendment Event includes an Index Cancellation and termination of the Associated Swap Transaction, each as described in Term 21 of the Final Terms (“Mandatory Amendment”).</p>
Averaged Index Return:	<p>The performance of the Index from the Initial Index Level to the Final Averaged Index Level expressed as a percentage and calculated as follows:</p> $\frac{(\text{Final Averaged Index Level} - \text{Initial Index Level})}{\text{Initial Index Level}}$
Index:	<p>The NXS Climate Optimum Prospective VT Index (Bloomberg code: NXSHCOPV Index).</p> <p>The Index will track, with certain adjustments described herein, a basket of reference components selected and rebalanced periodically by the Index Sponsor. As a result, the return on the Index will be dependent in part on the performance of the Index Components and on the selections made by the Index Sponsor.</p>
Index Sponsor:	Natixis
Index Calculation Agent:	Solactive AG, or any successor thereto designated as such pursuant to the Index Rules.
Initial Index Level:	Means the Index’s Closing Level on the Initial Index Determination Date
Initial Index Determination Date:	6 April 2016, subject to postponement pursuant to the provisions set forth under Term 18 of the Final Terms.
Final Averaged Index Level:	The arithmetic mean of the the Index’s Closing Level observed for each of the Averaged Index Determination Dates, as determined by the Calculation Agent
Averaged Index Determination Dates:	16 March 2026, 16 April 2026, 18 May 2026, 16 June 2026, 16 July 2026, 17 August 2026, 16 September 2026, 16 October 2026, 16 November 2026, 16 December 2026, 18 January 2027, 16 February 2027, 16 March 2027, 16 April 2027, 17 May 2027, 16 June 2027, 16 July 2027, 16 August 2027, 16 September 2027, 18 October 2027, 16 November 2027, 16 December 2027, 17 January 2028, 16 February 2028 and the Final

	Index Determination Date, subject to postponement pursuant to the provisions set forth under Term 18 of the Final Terms.
Final Index Determination Date	16 March 2028, subject to postponement pursuant to the provisions set forth under Term 18 of the Final Terms.
Index Disruption Event on the Final Index Determination Date:	If on the Final Index Determination Date, the Calculation Agent is prevented from observing the Closing Level for the Index, an Index Disruption Event will be deemed to have occurred on such date and the Calculation Agent will delay calculating the Averaged Index Return as set forth in Term 18 of the Final Terms.
Dealer:	Natixis
Calculation Agent:	Natixis
Clearing Systems:	Euroclear/Clearstream
Rank:	The Notes constitute direct, unsecured obligations of the Issuer ranking <i>pari passu</i> , without any preference among themselves, with all their other obligations that are unsecured and unsubordinated. The Notes are not obligations of any government.
Applicable law:	English law
Purchaser Acknowledgement:	<p>The amount of the Supplemental Payment Amount, if any, or the Contingent Payment Amount, if any, to be payable in respect of the Notes will be based on the performance of the Index. The performance of the Index, in turn, will be based on the Index Components, which are selected and rebalanced periodically by the Index Sponsor in accordance with the Index Rules.</p> <p>Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Rules or for the selections and determinations made by the Index Sponsor thereunder.</p>
Risk factors:	Noteholders should consider carefully the factors set out under “Additional Risk Factors” in this document and under “Risk Factors” in the Prospectus before reaching a decision to buy the Notes.

ADDITIONAL RISK FACTORS

An investment in the Notes is subject to the risks described below, as well as the risks described under “Risk Factors” in the Prospectus. The Notes are a riskier investment than ordinary fixed rate notes or floating rate notes. Prospective investors should carefully consider whether the Notes are suited to their particular circumstances. Accordingly, prospective investors should consult their financial, legal and tax advisers as to the risks entailed by, and tax consequences of, an investment in the Notes and the suitability of the Notes in light of their particular circumstances.

The performance of the Index will be based on the components which are comprised in the Index (which are referred to as “Index Components”, as defined in the Index Rules), which are selected and rebalanced periodically by the Index Sponsor in accordance with the Index Rules. Therefore, the return on the Index will be dependent in part on the performance of the Index Components selections made by the Index Sponsor in accordance with the Index Rules. Neither IBRD nor the Global Agent will have any responsibility for the contents of the Index Rules or for the selections and determinations made by the Index Sponsor thereunder.

Terms used in this section and not otherwise defined shall have the meanings set forth elsewhere in this document.

The following list of risk factors does not purport to be a complete enumeration or explanation of all the risks associated with the Notes, the Index and/or the Index Components.

No tax gross-up on payments

Repayment of all or any part of the Notes and payment at maturity of any additional amount due under the terms of the Notes will be made subject to applicable withholding taxes (if any). Consequently, the Issuer will not be required to pay any further amounts in respect of the Notes in the event that any taxes are levied on such repayment or payment.

Non-U.S. Holders - Additional Tax Consideration

Non-U.S. Holders should note that recently finalised U.S. Treasury regulations could impose a 30% (or lower treaty rate) withholding tax on amounts paid or deemed paid after December 31, 2016 that are treated as attributable to U.S.-source dividends on equities underlying financial instruments. These regulations apply to securities if issued after January 1, 2016. Non-U.S. Holders should consult their tax advisers regarding the potential tax consequences to them of the purchase, ownership and disposition of the Notes.

Possible Mandatory Amendment

As set out in Term 21 of the Final Terms, in the event of the occurrence of the events described in Term 21, the Issuer will be required to make a payment (which may be zero) on the Mandatory Amendment Date, in respect of each Calculation Amount equal to the Contingent Payment Amount, and no Supplemental Payment Amount will be payable on the Maturity Date. As a result, the Noteholders will not benefit from any appreciation in the Index after the Accelerated Final Index Determination Date.

A Mandatory Amendment Event includes an Index Cancellation or termination of the Associated Swap Transaction by the Swap Counterparty or the Issuer. An Index Cancellation may occur due to a broad range of events beyond the control of the Issuer, including by decision of the Index Sponsor.

The Associated Swap Transaction may be terminated by the Swap Counterparty because of a Change in Law or a Hedging Disruption Event. A Change in Law could occur in response to the enactment of new laws or the implementation of existing laws, including laws relating to the functioning of commodity markets, such as position limit and prohibited transaction rules, tax laws and financial system regulations, including implementation of the “Volcker Rule” regarding limitations on the sponsorship of certain investment vehicles. A Hedging Disruption Event could occur if the Swap Counterparty is unable to hedge its obligations to the Issuer under the Associated Swap Transaction. This could occur due to market changes or disruptions, changes in legal or tax regimes or other aspects of participations in the markets for financial products applicable to foreign financial institutions and their affiliates. The Associated Swap Transaction may be terminated by the Issuer under the terms of the ISDA Master Agreement dated as of May 19, 2003 (as amended from time to time) between the Swap Counterparty and the Issuer (the “ISDA Master Agreement”) pursuant to which such Associated Swap Transaction was entered into as the result of the occurrence of an “Event of Default” or “Credit Event Upon Merger” or “Additional Termination Event” thereunder with respect to which the Swap Counterparty is the sole “Defaulting Party” or “Affected Party”, as applicable. The Associated Swap Transaction may also be terminated under the terms of such Associated Swap Transaction or under the terms of the ISDA Master Agreement pursuant to which such Associated Swap Transaction was entered into, other than under the circumstances set forth above.

If a Mandatory Amendment Event occurs, no Supplemental Payment Amount will be payable on the Maturity Date and the Noteholders will not benefit from any appreciation in the Index after the Accelerated Final Index Determination Date.

The Notes are subject to market risks

The price at which Noteholders will be able to sell their Notes prior to maturity may be at a substantial discount from the principal amount of the Notes, even in cases where the level of the Index has increased since the Trade Date. Embedded costs, including expected profit and costs of hedging, in the original Issue Price will likely be reflected in a diminution in any repurchase price of the Notes relative to their original Issue Price. Assuming no change in market conditions or any other relevant factors, that price will likely be lower than the original Issue Price, because the original Issue Price included the cost of hedging the Swap Counterparty’s obligations, which includes an estimated profit component. IBRD’s Swap Counterparty is Natixis. Noteholders should not expect the price at which the Issuer or the Dealer is willing to repurchase the Notes to vary in proportion to changes in the level of the Index.

Prior to maturity, the value of the Notes will be affected by a number of economic and market factors that may either offset or magnify each other. It is expected that, generally, the level of the Index on any day will affect the value of the Notes more than any other single factor. Other relevant factors include: the expected volatility of the Index; the number of remaining Averaged Index Determination Dates; the time to maturity of the Notes; the dividend or distribution rates of the Index Components (although Noteholders will not have the right to receive dividends or other distributions or any other rights with respect to the Index Components); the interest and yield rates in the market; the economic, financial, political, regulatory or judicial events that affect the various components represented by the Index from time to time, as well as stocks markets generally and which may affect the Closing Level for the Index on the Averaged Index Determination Dates; and the creditworthiness of the Issuer.

The Notes are intended to be a hold-to-maturity instrument. Noteholders will receive at least 100% of the principal amount of the Notes only if they hold their Notes to maturity. If Noteholders sell their Notes prior to maturity, however, they will not receive principal protection or any minimum total return on the portion of their Notes sold. Noteholders should be willing to hold their Notes until maturity.

The future performance of the Index cannot be predicted based on the historical performance of the Index. Past performance is not an indication of future results.

The Notes are not liquid instruments

The Notes will not be actively traded in any financial market and there may exist at times only a very limited, if any, market for the Notes, resulting in low or non-existent volumes of trading in the Notes. Therefore, an investment in the Notes will be characterised by a lack of liquidity and price volatility. Although the Issuer or the Dealer, at its respective sole discretion, may provide a repurchase bid price for the Notes if requested, neither the Issuer nor the Dealer is under any obligation to do so and, in any event, as a result of market conditions may be unwilling or unable to provide a repurchase bid price if requested. Because liquidity in the Notes may be effectively limited to Issuer repurchase, an investment in the Notes is intended for Noteholders that intend to hold the Notes to maturity.

The Index Calculation Agent and the Index Sponsor may adjust the Index in a way that affects its level, and the Index Calculation Agent and the Index Sponsor have no obligation to consider the interests of the holders of the Notes when doing so.

As of the date of the Final Terms, the Index Sponsor has appointed Solactive AG as the Index Calculation Agent, which will be responsible for calculating the Index and making certain determinations regarding the Index. The Index Sponsor will have authority over the guidelines and policies governing the Index. It is entitled to exercise discretion in relation to the published level of the Index, including but not limited to circumstances in which the calculation of the Index's Closing Level is disrupted due to the occurrence of market disruption events and/or extraordinary events (each as described more fully in the Index Rules). Changes in the published Closing Level of the Index will affect the Final Averaged Index Level for purposes of the Notes, and, in turn, the Supplemental Payment Amount, if any, (or the Contingent Payment Amount, if any) payable on the Notes. Policies and judgments for which the Index Calculation Agent is responsible could have an impact, positive or negative, on the Closing Level of the Index and thus the Final Averaged Index Level and thus, the return (if any) on, and value of, the Notes. Although judgments, policies and determinations concerning the Index are made by the Index Sponsor and the Index Calculation Agent, these entities have no obligation to consider the interests of the Noteholders in taking any actions that might affect the return on, and value of, the Notes. Furthermore, the inclusion of the Index Components (as defined in the Index Rules) in the Index is not an investment recommendation by the Index Sponsor or the Index Calculation Agent of those Index Components.

The Index may not achieve its target volatility, which could adversely affect the performance of the Index.

Although the Index is calculated based on a formula that potentially reduces exposure to the selected synthetic portfolio of Index Components in order to conform to a retrospectively-based 15% target volatility observation constraint, there can be no assurance that the Index's actual volatility will not exceed the target level. The Index's volatility constraint mechanism is based on an analysis of

backward-looking data over a finite period, and such data may understate or overstate current or future volatility and will likely be unable to avoid exposure to severe volatility in the event of brief, pronounced market swings.

Even if the market value of the Index Components changes, the market value of the Index or the Notes may not change in the same manner.

Owning the Notes is not the same as owning each of the Index Components composing the Index. Accordingly, changes in the market value of the Index Components may not result in a comparable change in the market value of the Index or the Notes.

The Index comprises notional assets and liabilities.

The exposures to the Index Components are purely notional and will exist solely in the records maintained by the Index Calculation Agent. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. Consequently, a Noteholder will not have any claim against any of the reference assets, which comprise the Index. The Index is a dynamic strategy index exposed to financial markets through a basket containing (i) liquid and negotiable European shares selected on the basis of ethical, climate and low volatility criteria, as well as to pairs of currencies and (ii) a money market index. The objective of the Index is to provide exposure to companies that are engaged in an energy transition strategy based on climate change criteria, meet ethical eligibility criteria and have a low level of volatility, with an optimized level of risk; it is not an investment fund, pool or any other investment vehicle.

The Index is new and will perform based on the selections of the Index Sponsor, and thus its performance cannot be anticipated.

The Index has no performance history, and thus there is no historical record available to evaluate its past performance. Moreover, the Index will be weighted and rebalanced by the Index Sponsor in accordance with the Index Rules. No assurance can be given that the selection methodologies employed by the Index Sponsor in relation to selecting the Index Components will result in the Index matching or outperforming any market benchmark, and the Index could lag such benchmarks, including by experiencing long-term declines.

The Index is an index that deducts a synthetic dividend.

The Index is a net total return index that tracks the trading prices of its component equities, re-invest or otherwise account for dividends and distributions on those equities. However, the Index will be subject to a synthetic dividend of 3.5% that is deducted on a daily basis. Therefore, the return on the Noteholders' investment based on the percentage change in the Index is not the same as the total return based on the purchase of those component securities held for a similar period. As investors in the Notes, Noteholders will not have voting rights or any right to receive dividends or other distributions or any other rights with respect to the component securities.

The Index tracks European stocks.

The component stocks of the Index from time to time will be European equities, which may experience substantial price volatility.

Solactive AG is not the Index Sponsor

The Notes are not sponsored, promoted, sold or supported in any other manner by Solactive AG nor

does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Notes. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in these Notes.

Potential conflicts of interest

There is a potential for conflicts of interest in the structure and operation of the Index and by virtue of the normal business activities of the Index Sponsor, Index Calculation Agent, Calculation Agent under the Notes and any of their affiliates or any of its or its affiliates' respective directors, officers, employees or agents.

Natixis may conduct transactions on any Index Component or the Index, through hedging or otherwise. These transactions may have a positive or negative impact on the value of the Index and/or the Index Components. Natixis, as the Dealer, has structured the Notes with a performance linked to the evolution of the Index. This situation may generate conflicts of interest.

Natixis is the same entity as the Index Sponsor and the Calculation Agent under the Notes. Conflicts of interest may well exist between Natixis and the Noteholders, including with regard to the exercise of broad powers conferred on it.

The Index Sponsor, the Index Calculation Agent and their respective affiliates are acting or may act in a number of capacities in connection with the Index. The Index Sponsor and the Index Calculation Agent (and, as applicable, their respective affiliates) acting in such capacities each shall have only the duties and responsibilities expressly set out in the Index Rules in respect of the relevant capacity and shall not, by virtue of its or any of its respective affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity.

Various potential and actual conflicts of interest may arise from the overall investment activity of the Index Sponsor, the Index Calculation Agent and their respective affiliates. The Index Sponsor, the Index Calculation Agent and their respective affiliates and/or their directors, officers and employees may each have, or may each have had, interests or positions, or may buy, sell or otherwise trade positions, in or relating to the Index and/or the Index Components, or may have invested, or may engage in transactions relating to any Index Components, either for its own account or the account of others, may publish research reports or otherwise express views with respect to such transactions or regarding expected movements in price or volatility of the Index Components (which may or may not be consistent with any decision by the Index Sponsor to include a particular Index Component in the Index). The Index Sponsor, the Index Calculation Agent and their respective affiliates may act with respect to such transactions in the same manner as if the Index did not exist and without regard to whether any such action might have an adverse effect on the Index. Such transactions may or may not be different from the transactions referenced by the Index and may involve events or circumstances which result in a need for the Index Calculation Agent or Index Sponsor to exercise its discretion

under the Index Rules, for example, in relation to Index Adjustment Events (as defined in the Index Rules). Such activity may, or may not, affect the value of the Index Components, but those considering taking any economic exposure by reference to the Index should be aware that a conflict may arise.

The Index has been developed with the possibility of any entity affiliated with the Index Sponsor issuing, entering into, promoting, offering or selling transactions or investments (structured or otherwise) linked, in whole or in part, to the Index and hedging such transactions or investments in any manner that they see fit. Accordingly, it should be assumed that the Index Rules would be analysed from this point of view.

Additionally, the Index Sponsor, the Index Calculation Agent and their respective affiliates may serve as agent or underwriter for other issuances of potential Index Components and are or may be engaged in trading, brokerage and financing activities, as well as providing investment banking and financial advisory services.

Natixis will be Calculation Agent under the Notes and will also be IBRD's counterparty in a related swap transaction entered into by IBRD in order to hedge its obligations under the Notes.

The existence of such multiple roles and responsibilities for Natixis creates possible conflicts of interest. For example, the amounts payable by Natixis to IBRD under the related swap transaction are expected, as of the Issue Date, to be calculated on the same basis as the amounts payable by IBRD under the Notes. As a result, the determinations made by Natixis in its discretion as Calculation Agent for the Notes may affect the amounts payable by Natixis under the related swap transaction, and, in making such determinations Natixis may have economic interests adverse to those of the Noteholders. Although IBRD will enter into the related swap transaction with Natixis as swap counterparty in order to hedge its obligations under the Notes, IBRD's rights and obligations under the related swap transaction will be independent of its rights and obligations under the Notes, and Noteholders will have no interest in the related swap transaction or any payment to which IBRD may be entitled thereunder.

Suitability of Investment

An investment in the Notes is only suitable for investors who have the requisite knowledge and experience in financial and business matters to evaluate the information contained in the Prospectus and the Final Terms, who have made their own independent decision to invest in the Notes and as to whether the Notes are appropriate for them, and who are capable of bearing the economic risk of an investment in the Notes.

Final Terms dated 1 April 2016

**International Bank for Reconstruction and Development
Issue of USD 50,000,000 Green Bonds Linked to the NXS Climate Optimum Prospective VT
Index due 6 April 2028**

under the Global Debt Issuance Facility

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Prospectus dated 28 May 2008. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Prospectus. Certain additional investment considerations are set forth under “Additional Risk Factors” above.

SUMMARY OF THE NOTES

1. Issuer: International Bank for Reconstruction and Development (“**IBRD**”)
2. (i) Series Number: 4548
(ii) Tranche Number: 1
3. Specified Currency or Currencies (Condition 1(d)): United States Dollars (“**USD**”)
4. Aggregate Nominal Amount:
 - (i) Series: USD 50,000,000
 - (ii) Tranche: USD 50,000,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
(ii) Net Proceeds: USD 50,000,000
6.
 - (i) Specified Denominations (Condition 1(b)): USD 200,000
 - (ii) Calculation Amount (Condition 5(j)): USD 200,000
7. Issue Date: 6 April 2016
8. Maturity Date (Condition 6(a)): 6 April 2028
9. Interest Basis (Condition 5): Zero Coupon (further particulars specified below)
10. Redemption/Payment Basis (Condition 6): Index linked redemption as set out in Term 17
11. Change of Interest or Redemption/Payment Basis: As set out in Term 21 upon the occurrence of a Mandatory Amendment Event

- | | |
|--|--|
| 12. Call/Put Options (Condition 6): | Not Applicable |
| 13. Status of the Notes (Condition 3): | Unsecured and unsubordinated |
| 14. Listing: | Official List of the Luxembourg Stock Exchange |
| 15. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|--|--|
| 16. Zero Coupon Note Provisions (Condition 5(c)): | Applicable for the purpose of Condition 5(c) only, provided that the Early Redemption Amount of the Notes shall be calculated as set out in Term 22. |
| (i) Amortization Yield (Condition 6(c)(ii)): | Solely for purposes of calculating the Rate of Interest for any overdue principal under Condition 5(c), the Amortisation Yield shall equal 2.485% per annum. |
| (ii) Day Count Fraction (Condition 5(l)): | Solely for purposes of calculating the Rate of Interest for any overdue principal under Condition 5(c), the Day Count Fraction shall be 30/360. |
| (iii) Any other formula/basis of determining amount payable: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | |
|---|---|
| 17. Final Redemption Amount of each Note (Condition 6): | If no Mandatory Amendment Event has occurred prior to the Maturity Date, the Final Redemption Amount, calculated per Calculation Amount, payable on the Maturity Date shall be an amount in USD calculated by the Calculation Agent in accordance with the following: |
|---|---|

Calculation Amount + Supplemental Payment Amount

If a Mandatory Amendment Event has occurred prior to the Maturity Date, the Final Redemption Amount per Calculation Amount payable on the Maturity Date will be an amount in USD equal to Calculation Amount.

Whereby,

“**Averaged Index Return**” means the performance of the Index from the Initial Index Level to the Final Averaged Index Level expressed as a percentage and calculated as follows:

$(\text{Final Averaged Index Level} - \text{Initial Index Level}) / \text{Initial Index Level};$

“**Index**” means the NXS Climate Optimum Prospective VT Index (Bloomberg code: NXSHCOPV Index);

“**Supplemental Payment Amount**” means an amount in USD, calculated per Calculation Amount, equal to the greater of (i) the product of (x) the Calculation Amount, (y) the Participation Rate and (z) the Averaged Index Return, and (ii) zero; and

“**Participation Rate**” means 100%.

(See Terms 20 and 21 for additional definitions)

18. Index Disruption Events /
Successor Index / Index
Modification / Correction
of the Index:

(1) Index Disruption Events:

If the Initial Index Determination Date or an Averaged Index Determination Date falls on a day on which the Calculation Agent has determined that an Index Disruption Event has occurred or is continuing, then such date will be postponed until the next succeeding Index Business Day on which the Calculation Agent determines that an Index Disruption Event has neither occurred nor is continuing; *provided* that if such Initial Index Determination Date or Averaged Index Determination Date has not occurred on or before the eighth Index Business Day following the original scheduled dates for such Initial Index Determination Date or Averaged Index Determination Date (each such date being the “**Valuation Cut-off Date**”), the Initial Index Level or the Closing Level of the Index for such Averaged Index Determination Date will be determined by the Calculation Agent in its sole and absolute discretion on that eighth Index Business Day (each such Index Business Day being the “**Postponed Index Determination Date**”).

(2) Successor Index / Index Modification / Correction of the Index:

- If the Index Sponsor discontinues publication of the Index and the Index Sponsor or another entity publishes a successor or substitute index that the Calculation Agent determines, in its sole and absolute discretion, to be comparable to the Index (such index being referred to herein as a the “**Successor Index**”), then such Successor Index will be deemed to be the Index and the Calculation Agent will substitute the Successor Index as calculated by the Index Sponsor or any other entity for the Index. Once the Successor Index is selected, such Successor Index will be used as a substitute for the Index for all purposes after such selection, even if the Index Sponsor elects to begin republishing the original Index, unless the Calculation Agent in its sole and absolute discretion decides to use the republished Index.

- If an Index Modification occurs, then the Calculation Agent will (without prejudice to the occurrence, and the consequences, of a Mandatory Amendment Event pursuant to Term 21), for the purpose of calculating the Early Redemption Amount, determine a substitute level for the Index (or the Successor Index, as the case may be) in accordance with the formula for and method of calculating such affected Index last in effect prior to such discontinuation, using the closing price at the

close of the principal trading session of the relevant exchange of each security most recently constituting the affected Index without any rebalancing or substitution of such securities following such discontinuance.

- Correction of the Index: with the exception of corrections published after the day that is three Index Business Days prior to the Maturity Date, or the date fixed for the payment of the Contingent Payment Amount, as applicable, if the level of the Index published on any given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the Index Sponsor, no later than five Index Business Days following the date of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three Index Business Days prior to the Maturity Date or the date fixed for the payment of the Contingent Payment Amount, as applicable, will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

19. Additional Definitions -
General:

“**Business Day**” means a day (other than a Saturday or Sunday) (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and London and (ii) a day that is also a TARGET Settlement Day.

“**TARGET Settlement Day**” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (“TARGET”) payment system is open for the settlement of payment in Euro.

“**Calculation Agent**” means Natixis. The Calculation Agent shall make determinations in respect of the Notes in good faith.

20. Additional Definitions with
regard to the Index:

“**Closing Level**” means, in respect of any Index Business Day, the official closing level of the Index as published by the Index Publication Agent for that day in accordance with the Index Rules.

“**Final Averaged Index Level**” means the arithmetic mean of the Index’s Closing Level observed for each Averaged Index Determination Date, as determined by the Calculation Agent.

“**Averaged Index Determination Date**” means each 16 March 2026, 16 April 2026, 18 May 2026, 16 June 2026, 16 July 2026, 17 August 2026, 16 September 2026, 16 October 2026, 16 November 2026, 16 December 2026, 18 January 2027, 16 February 2027, 16 March 2027, 16 April 2027, 17 May 2027, 16 June 2027, 16 July 2027, 16 August 2027, 16 September 2027, 18 October 2027, 16 November 2027, 16 December 2027, 17 January 2028, 16 February 2028 and the Final Index Determination Date, each subject to postponement pursuant to

the provisions set forth under Term 18.

“Final Index Determination Date” means 16 March 2028, subject to postponement pursuant to the provisions set forth under Term 18.

“Index Calculation Agent” means Solactive AG, or any successor thereto designated as such pursuant to the Index Rules.

“Index Disruption Event” as determined by the Calculation Agent in its sole and absolute discretion, means, with respect to the Initial Index Determination Date or any Averaged Index Determination Date, that the Closing Level for the Index for such day was not published by the Index Sponsor because either the Index is not published by the Index Calculation Agent or such date is not an Index Business Day.

“Index Modification” as determined by the Calculation Agent in its sole and absolute discretion, means a material change is made to the formula for or the method of calculating the Index or any other material modification is made to the Index, other than a modification prescribed in the Index Rules for the purpose of maintaining the Index in the event of changes in constituent Index Components (as defined in the Index Rules) and other routine events.

“Index Publication Agent” means Solactive AG, or any successor thereto designated as such pursuant to the Index Rules.

“Index Rules” means the Description and Calculation Method of NXS Climate Optimum Prospective VT Index, as in effect from time to time. A copy of the Index Rules as constituted as of the date hereof is set forth in Schedule 1.

“Index Sponsor” means Natixis or any successor corporation or other entity that (a) is responsible, as the Index Sponsor pursuant to the Index Rules, for setting and reviewing the rules, procedures and methods of calculations and adjustments, if any, related to the Index and (b) publishing (through an agent, including the Index Calculation Agent and the Index Publication Agent) the level of the Index on a regular basis for each Index Business Day.

“Initial Index Level” means the Index’s Closing Level on the Initial Index Determination Date.

“Initial Index Determination Date” means 6 April 2016, subject to postponement pursuant to the provisions set forth under Term 18.

“Index Business Day” means any day on which the Index Sponsor is scheduled to publish the level of the Index.

“**Trade Date**” means 17 March 2016.

21. **Mandatory Amendment:**

In the event of the occurrence of a Mandatory Amendment Event, the Issuer shall be required to pay an amount (which may be zero) as soon as practicable after the Mandatory Amendment Date, calculated per Calculation Amount, equal to the Contingent Payment Amount calculated as of the Accelerated Final Index Determination Date. For the avoidance of doubt, the occurrence of a Mandatory Amendment Event shall not alter the Issuer’s obligation to pay an amount per Calculation Amount equal to the Calculation Amount on the Maturity Date.

The term “**Mandatory Amendment Event**” means the occurrence of any of the following events:

- (i) an Index Cancellation;
- (ii) the Associated Swap Transaction is terminated by the Swap Counterparty because of a Change in Law or a Hedging Disruption Event;
- (iii) the Associated Swap Transaction is terminated by the Issuer under the terms of the ISDA Master Agreement dated as of May 19, 2003 (as amended from time to time) between the Swap Counterparty and the Issuer (the “**ISDA Master Agreement**”) pursuant to which such Associated Swap Transaction was entered into as the result of the occurrence of an “Event of Default” or “Credit Event Upon Merger” or “Additional Termination Event” thereunder with respect to which the Swap Counterparty is the sole “Defaulting Party” or “Affected Party”, as applicable; or
- (iv) the Associated Swap Transaction is terminated under the terms of such Associated Swap Transaction or under the terms of the ISDA Master Agreement pursuant to which such Associated Swap Transaction was entered into, other than under the circumstances set forth in paragraphs (ii) or (iii) above.

The “**Contingent Payment Amount**” per Calculation Amount shall be an amount in USD equal to the greater of (i) the value of the equity option embedded in each Note (the “**Equity Component**”) per Calculation Amount of the Notes expressed in USD, as determined by the Determining Person, and (ii) zero. For the calculation of the value of the Equity Component, the Determining Person (i) will take into account (a) the observed Closing Level as of the Accelerated Final Index Determination Date or the most recent Index Business Day preceding such date, (b) the observed Closing Levels of the Index on any Initial Index Level and Averaged Index Determination Date that occurred on or prior to the Accelerated Final Index Determination Date, and (c) an implied volatility of 15% and an implied dividend yield of 3.5%, and (ii) may take into account prevailing market prices and/or proprietary pricing models (including the cost to the Issuer of unwinding any hedging arrangements related to such embedded equity

option, as determined by the Determining Person in its sole and absolute discretion) as of the Accelerated Final Index Determination Date, or where these pricing models may not yield a commercially reasonable result, such estimates as at which it may arrive in a commercially reasonable manner and the Associated Costs as of the Accelerated Final Index Determination Date.

The Determining Person will make the determinations set forth in the previous paragraphs in good faith and in a commercially reasonable manner.

Upon the occurrence of a Mandatory Amendment Event set forth in paragraphs (i), (ii) and (iv) of the definition of Mandatory Amendment Event, the Calculation Agent shall forthwith give a notice (the “**Mandatory Amendment Notice**”) to the Issuer, the Global Agent and the Noteholders of such occurrence.

In addition, the following terms shall have the following meanings:

“**Accelerated Final Index Determination Date**” means in the event that the relevant Mandatory Amendment Event consists of a termination of the Associated Swap Transaction set forth in:

- (A) paragraph (i) of the definition of Mandatory Amendment Event, the date the Determining Person determines that such Mandatory Amendment Event occurred;
- (B) paragraphs (ii) and (iv) of the definition of Mandatory Amendment Event, the date on which such Mandatory Amendment Event is effective; and
- (C) paragraph (iii) of the definition of Mandatory Amendment Event, the last Business Day of the month that precedes the month in which such Mandatory Amendment Event occurs.

“**Associated Cost**” means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Issuer in connection with the termination and liquidation of any hedging arrangements related to the Equity Component.

“**Associated Swap Transaction**” means the swap transaction entered into in connection with the issue of the Notes between the Issuer and the Swap Counterparty.

“**Change in Law**” means that, the Calculation Agent determines in good faith that on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital

requirements), 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, without limitation, as implemented by the U.S. Commodity Futures Trading Commission or exchange or trading facility or any action taken by a taxing authority), (i) it is (or will be prior to the Maturity Date) contrary to such law, rule, regulation or order for the Swap Counterparty or any affiliate thereof (individually or collectively, and including their respective successors) to hold, acquire or dispose of any relevant asset it deems necessary to hedge the price risk associated with the Associated Swap Transaction (in whole or in part) including (without limitation) if such assets (in whole or in part) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any particular exchange(s) or other trading facility, or (ii) the Swap Counterparty or any affiliate thereof (X) is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the Associated Swap Transaction, or (b) realize, recover or remit the proceeds of any such transaction(s) or asset(s), or (Y) will incur a materially increased cost in performing its obligations under the Associated Swap Transaction.

The term “**Determining Person**” means (x) in respect of a Mandatory Amendment Event that consists of a termination of the Associated Swap Transaction set forth in paragraph (iii) of the definition of Mandatory Amendment Event, the Issuer, and (y) in respect of any other Mandatory Amendment Event, the Calculation Agent.

“**Hedging Disruption Event**” means that the Calculation Agent has determined that the Swap Counterparty or any of its affiliates is (or will be) unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Associated Swap Transaction, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“**Index Cancellation**” as determined by the Calculation Agent in its sole and absolute discretion, means the Index Sponsor permanently discontinues publication of the Index and no Successor Index exists.

“**Mandatory Amendment Date**” means either:

- (A) if the Mandatory Amendment Event consists of a termination of the Associated Swap Transaction set forth in paragraph (iii) of the definition of Mandatory Amendment Event, the 5th Business Day after the date upon which the Mandatory Amendment Event has occurred; or
- (B) if the Mandatory Amendment Event consists of other Mandatory

Amendment Event, the 10th Business Day after the date on which the Mandatory Amendment Notice (as defined above) is received or deemed received by the Issuer and Global Agent (whichever date is later).

“**Swap Counterparty**” means Natixis.

22. Early Redemption Amount (Condition 6(c)): The Early Redemption Amount payable in respect of each Note, upon it becoming due and payable as provided in Condition 9, shall be determined by the Calculation Agent taking into account the value of the zero coupon portion thereof and the value of the Equity Component thereof.

The value of the zero-coupon component of the Notes will be priced by taking into account prevailing interest rates or amortisation yields of zero coupon securities denominated in USD having a similar term to that of the Notes. The value of the Equity Component of the Notes will be determined on the basis, *mutatis mutandis*, as set out under the definition of Contingent Payment Amount in Term 21.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes (Condition 1(a)): Registered Notes:
Global Registered Certificate available on the Issue Date
24. New Global Note: No
25. Financial Centre(s) or other special provisions relating to payment dates (Condition 7(h)): London and New York and TARGET
26. Governing law (Condition 14): English
27. Other final terms: Disclaimer of Liabilities and Representations by Prospective Investors of the Notes:
A. A description of the Index Rules as of the date of these Final Terms is set forth in Schedule 1. All information contained in these Final Terms as well as all information set forth in Schedule 1 regarding the Index, including, but not limited to, its make-up, method of calculation and changes in its components, is derived from, and based solely upon, information provided by the Index Sponsor and is for informational purposes only and should not be relied upon by the Noteholder or any prospective investor. As such, neither the Issuer nor Global Agent assumes any responsibility for the accuracy or completeness of such information, or for such information being up to date. In addition, neither Issuer nor the Global Agent accepts responsibility for the calculation or other maintenance of, or any adjustments to, the Index. Neither IBRD nor the Global Agent will have any responsibility for errors or omissions in calculating or disseminating information regarding the Index or as to modifications, adjustments or calculations by the Index Sponsor or Index Calculation Agent. The most recent version of the Index Rules is published by the Index Sponsor and accessible upon request by contacting engineering-

indices@natixis.com.

B. Except for the Prospectus, Issuer's most recent Information Statement and Issuer's quarterly financial statements (unaudited), any and all information available on the websites referred to in these Final Terms are provided for informational purposes only and shall not be deemed to form part of, or incorporated by reference in, these Final Terms.

C. By investing in the Notes each investor of the Notes represents or confirms that:

- (a) it has made its own independent decision to invest in the Notes based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer, the Index Sponsor, the Calculation Agent, or the Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, the Calculation Agent, the Index Sponsor or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes;
- (b) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes, including but not limited to the risks set out in "Additional Risk Factors" above and in "Risk Factors" in the Prospectus which are not, and do not intend to be, exhaustive. It is also capable of assuming, and assumes, the risks of the investment in the Notes;
- (c) it has fully considered the market risk associated with an investment linked to the Index. Each Noteholder understands that none of the Issuer, the Calculation Agent, the Dealer, the Index Sponsor or the Index Calculation Agent purports to be a source of information on market risks with respect to the Index;
- (d) it understands that the information relating to the Index contained in Schedule 1 (i) has been provided for information purposes only and is not to be used or reproduced for any other purpose or used or considered as any advice or recommendation with respect to such Index, and (ii) is only up to date as of the date of these Final Terms; and
- (e) it understands that such information is a summary only and is qualified in its entirety by the methodology and policy applied by the Index Sponsor and by the Index Rules, as they exist from time to time.

DISTRIBUTION

28. (i) If syndicated, names of Managers and underwriting commitments: Not Applicable
- (ii) Stabilizing Manager(s) (if any): Not Applicable
29. If non-syndicated, name of Dealer: Natixis

OPERATIONAL INFORMATION

30. ISIN Code: XS1386304395 (Confidential)
31. Common Code: 138630439 (Confidential)
32. Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and The Depository Trust Company and the relevant identification number(s): Not Applicable
33. Delivery: Delivery against payment
34. Registrar and Transfer Agent (if any): Citibank, N.A., London Branch
35. Additional Paying Agent(s) (if any): Not Applicable
36. Intended to be held in a manner which would allow Eurosystem eligibility: No

GENERAL INFORMATION

IBRD's most recent Information Statement was issued on September 17, 2015.

CONFLICT OF INTEREST

Natixis will serve as the Index Sponsor of the Index. As a result, the determinations made by Natixis in its discretion as Index Sponsor may affect the level of the Index and, in turn, amounts payable under the Notes. Neither Natixis nor any of its affiliates has any obligation to consider the Noteholders' interests in taking any action or making any determination that might adversely affect the level of the Index or the Notes.

Natixis will be the Calculation Agent under the Notes and will also be IBRD's counterparty in the Associated Swap Transaction entered into by IBRD in order to hedge its obligations under the Notes. The existence of such multiple roles and responsibilities for Natixis creates possible conflicts of interest. For example, the amounts payable by Natixis to IBRD under the Associated Swap Transaction are expected, as of the Issue Date, to be calculated on the same basis as the amounts payable by IBRD under the Notes. As a result, the determinations made by Natixis in its discretion as Calculation Agent for the Notes may affect the amounts payable by Natixis under the Associated Swap Transaction, and, in making such determinations, Natixis may have economic interests adverse to those of the Noteholders. The Noteholder understands that although IBRD will enter into the Associated Swap Transaction with Natixis as swap counterparty in order to hedge its obligations under the Notes, IBRD's rights and obligations under the Associated Swap Transaction will be independent of its rights and obligations under the Notes, and Noteholders will have no interest in the Associated Swap Transaction or any payment to which IBRD may be entitled thereunder.

LISTING APPLICATION

These Final Terms comprise the final terms required for the admission to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market of the Notes described herein issued pursuant to the Global Debt Issuance Facility of the International Bank for Reconstruction and Development.

SPECIAL ACCOUNT

An amount equal to the net proceeds of the issue of the Notes will be credited to a special account that will support IBRD's lending for Eligible Projects. So long as the Notes are outstanding and the special account has a positive balance, periodically and at least at the end of every fiscal quarter, funds will be deducted from the special account and added to IBRD's lending pool in an amount equal to all disbursements from that pool made during such quarter in respect of Eligible Projects.

Eligible Projects

"Eligible Projects" means all projects funded, in whole or in part, by IBRD that promote the transition to low-carbon and climate resilient growth in the recipient country, as determined by IBRD. Eligible Projects may include projects that target (a) mitigation of climate change including investments in low-carbon and clean technology programs, such as energy efficiency and renewable energy programs and projects ("Mitigation Projects"), or (b) adaptation to climate change, including investments in climate-resilient growth ("Adaptation Projects").

Examples of Mitigation Projects include, without limitation:

- Rehabilitation of power plants and transmission facilities to reduce greenhouse gas emissions
- Solar and wind installations
- Funding for new technologies that permit significant reductions in GHG emissions
- Greater efficiency in transportation, including fuel switching and mass transport
- Waste management (methane emission) and construction of energy-efficient buildings
- Carbon reduction through reforestation and avoided deforestation

Examples of Adaptation Projects include, without limitation:

- Protection against flooding (including reforestation and watershed management)
- Food security improvement and stress resilient agricultural systems which slow down deforestation
- Sustainable forest management and avoided deforestation

The above examples of Mitigation Projects and Adaptation Projects are for illustrative purposes only and no assurance can be provided that disbursements for projects with these specific characteristics will be made by IBRD during the term of the Notes.

RESPONSIBILITY

IBRD accepts responsibility for the information contained in these Final Terms.

Signed on behalf of IBRD:

By:

Name:

Title:

Duly authorised

SCHEDULE 1

DESCRIPTION AND CALCULATION METHOD OF THE NXS CLIMATE OPTIMUM PROSPECTIVE VT INDEX

Set out below is the description and calculation method of the NXS Climate Optimum Prospective VT Index (the "Index Rules"), as of the date of this Final Terms. The Index Rules, as published by the Index Sponsor from time to time will govern the operation and calculation of the Index. Potential purchasers of the Notes are urged to read carefully the Index Rules in their entirety. All disclosure contained in this document or referred to in this document, regarding the Index, including, without limitation, the Index make-up, method of calculation and changes in its components, is derived from, and based solely upon, information provided by the Index Sponsor. As such, Issuer does not assume any responsibility for the accuracy or completeness of such information or any duty to update such information. In addition, the Issuer accepts no responsibility for the calculation or other maintenance of, or any adjustments to, the Index.

DESCRIPTION AND CALCULATION METHOD OF NXS Climate Optimum Prospective VT Index

The NXS Climate Optimum Prospective VT Index is a dynamic strategy index (the “**Index**”) exposed to financial markets through a basket containing i) liquid and negotiable European shares (each a “**Share**”) selected on the basis of ethical, climate and low volatility criteria, as well as to pairs of currencies (the “**Currency Components**”) (the Shares and the Currency Components being together the “**Selection**”), and ii) a money index (the “**Monetary Index**”), each being separately an “**Index Component**” and together the “**Index Components**”.

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

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

This description contains 6 sections:

Section 1: General Description of the Index

Section 2: Calculation Method of the Index

Section 3: Index Adjustment Events

Section 4: Risk Factors

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

Section 6: Definitions

Section 1: General Description of the Index

1.1 The Index: Presentation and Objective

a) Index objective

The objective of the Index is to provide access to companies that are engaged in an energy transition strategy based on climate change criteria, meet ethical eligibility criteria and have a low level of volatility, with an optimised level of risk.

The Index is allocated between:

- (i) a basket of Shares, the Selection;
- (ii) a Monetary Index.

The exposure of the Index on each of its Index Components depends on a proprietary methodology of the Index Sponsor (see Section 2).

b) Index presentation

The Index follows a dynamic rebalancing strategy of assets.

- The Shares in the Selection are selected within the components of the STOXX Europe 600 Index.
- The weights of the Shares are determined on the basis of a mathematical model of market risk management, aiming to minimise the variance of a portfolio of shares.
- The weight of a Share from the same issuer in the Index will be at a maximum of 10%.
- The exposure of the Index to the Selection and to the Monetary Index depends on a volatility control methodology.

The rebalancing of the Shares occurs on a quarterly basis, whereas inclusion or removal of Share(s) may occur on a biannual basis, subject to the occurrence of an Extraordinary Event or an Index Criteria Event, as determined by the Index Committee (see below).

c) Index Calculation Agent and Index Publication Agent

The Index Calculation Agent calculates the Index level according to the Index Calculation Method (see Section 2) on each Exchange Business Day and, following its calculation, publishes the level on such Exchange Business Day on the Bloomberg page < NXSHCOPV Index > and on the Index Publication Agent's Website with an accuracy of two decimal places.

The Index Calculation Agent has no liability for errors or inaccuracies in prices, calculations and publication made by third parties with respect to any Index Components and shall not be responsible of any consequence resulting from such errors or inaccuracies.

1.2 The Index Components

At inception, the Index consists of its two Components: (i) the Selection which includes the Shares and the Currency Components and (ii) a Monetary Index.

The values of the Index Components are calculated on the basis of their last closing levels or official publication levels as referred to below.

On each Exchange Business Day, after the Exchange close of all the Shares for which the relevant Exchange was opened, the Shares and the Monetary Index are weighted according to the Index Calculation Method (see Section 2).

An Index committee (the "**Index Committee**") consisting of members of the economic research, quantitative research, quantitative structuring, risks, legal and compliance departments of the Index Sponsor meets once a year to determine whether the Index Components continue to comply with the objective of the Index and if the method used should continue to be applied identically. Otherwise, the Index Committee may decide to modify, add or remove any such Index Component or Share and/or adapt the methodology.

a) The Selection

The Selection is reviewed by the Index Sponsor on a bi-annual basis.

To be included in the Selection, a Share needs to fulfill the following Shares' Selection Criteria:

- (1) to be a component of the STOXX Europe 600 Index (ticker Bloomberg < SXXP Index >);
- (2) to have a market capitalization higher than €1 bn;
- (3) to have an average liquidity higher than €10m in daily volume, over the last 6 months.

Among the Shares corresponding to the Selection Criteria defined above, are selected the Shares that:

- 1) Meet an ethical eligibility criteria;
- 2) Are into the top 100 shares according to their climate score.

Among all the remaining Shares, the 50 Shares with the lowest historical volatility on the past 6 months are selected with the following sectorial constraint: each of the 10 sectors of the ICB must be represented by no more than 7 Shares. If less than 50 Shares remains, then all the remaining Shares are selected.

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

i	Name	Bloomberg Code
1	KUEHNE & NAGEL INTL AG-REG	KNIN VX Equity
2	NESTLE SA-REG	NESN VX Equity
3	GIVAUDAN-REG	GIVN VX Equity
4	BUREAU VERITAS SA	BVI FP Equity
5	SGS SA-REG	SGSN VX Equity
6	WHITBREAD PLC	WTB LN Equity
7	HAMMERSON PLC	HMSO LN Equity
8	SEVERN TRENT PLC	SVT LN Equity
9	LEGAL & GENERAL GROUP PLC	LGEN LN Equity
10	SKY PLC	SKY LN Equity
11	BT GROUP PLC	BT/A LN Equity
12	UNILEVER PLC	ULVR LN Equity
13	IMI PLC	IMI LN Equity
14	ROCHE HOLDING AG-GENUSSCHEIN	ROG VX Equity
15	DANONE	BN FP Equity
16	ABB LTD-REG	ABBN VX Equity
17	EDF	EDF FP Equity
18	SWISS RE AG	SREN VX Equity
19	TERNA SPA	TRN IM Equity
20	DNB ASA	DNB NO Equity
21	HEINEKEN NV	HEIA NA Equity
22	ORKLA ASA	ORK NO Equity
23	KONINKLIJKE PHILIPS NV	PHIA NA Equity
24	AVIVA PLC	AV/ LN Equity
25	SIKA AG-BR	SIK VX Equity
26	CRODA INTERNATIONAL PLC	CRDA LN Equity
27	ATOS SE	ATO FP Equity
28	SES	SESG FP Equity

29	GECINA SA	GFC FP Equity
30	PROXIMUS	PROX BB Equity
31	KONINKLIJKE DSM NV	DSM NA Equity
32	3I GROUP PLC	III LN Equity
33	PERNOD RICARD SA	RI FP Equity
34	CARREFOUR SA	CA FP Equity
35	UNILEVER NV-CVA	UNA NA Equity
36	JOHNSON MATTHEY PLC	JMAT LN Equity
37	INCHCAPE PLC	INCH LN Equity
38	AKZO NOBEL	AKZA NA Equity
39	CENTRICA PLC	CNA LN Equity
40	ENEL GREEN POWER SPA	EGPW IM Equity
41	INDUSTRIA DE DISEÑO TEXTIL	ITX SM Equity
42	ACTELION LTD-REG	ATLN VX Equity
43	COLOPLAST-B	COLOB DC Equity
44	BASF SE	BAS GY Equity
45	KERING	KER FP Equity
46	KONINKLIJKE KPN NV	KPN NA Equity
47	NOVOZYMES A/S-B SHARES	NZYMB DC Equity
48	CLARIANT AG-REG	CLN VX Equity
49	ENEL SPA	ENEL IM Equity
50	NOVO NORDISK A/S-B	NOVOB DC Equity

Additionally to the Shares designated above, the Selection contains, for each of the Shares, the following Currency Components¹.

At the Inception Date, each Share has a Currency Component associated with its currency, as indicated in the formula in the Section 2, below. These Currency Components aim to determine the value of a Share in Euros, if the Share is not denominated in Euros:

Currency Component	Description	Value
CHF EUR	Currency	WM/Reuters CHF/EUR
DKK EUR	Currency	WM/Reuters DKK/EUR
NOK EUR	Currency	WM/Reuters NOK/EUR
GBP EUR	Currency	WM/Reuters GBP/EUR
SEK EUR	Currency	WM/Reuters SEK/EUR

b) Monetary Index

The Monetary Index is defined as follows:

¹ The list of Currency Components at the Inception Date. The list may be modified or completed by the Index Committee depending on the share(s) to be included in the Selection.

$$M_{t(k)} = M_{t(k-1)} * (1 + E3M_{t(k-1)} * \frac{Nbj(t(k-1), t(k))}{360})$$

Where:

$M_{t(0)}$	Refers to the Monetary Index value at the Inception Date $t(0)$, $M_{t(0)} = 100$
$E3M_{t(k)}$	Refers to the value on the Observation Date indexed $t(k)$ of the Monetary Rate.
$Nbj(t(k) - 1), t(k)$	Means the number of calendar days between the Exchange Business Day corresponding to the date $t(k-1)$ and the Exchange Business Day corresponding to the date $t(k)$.

The Monetary Rate is defined as follows:

Index Component	Bloomberg Code	Sponsor
Euribor 3 Month ACT/360	EUR003M Index	European Money Markets Institute

1.3 Weightings of the Index Components

The Index Components are given their weightings according to the process defined by the Index Sponsor. The Index level corresponds to a fully investment strategy, no short selling.

The weightings of the Shares are reviewed on a quarterly basis.

The Index Sponsor aims to determine the weightings by applying a proprietary asset allocation model which targets to minimise the variance of the Selection under the constraints of diversification, by sector and by share.

On the Inception Date of the Index, the weightings of the Shares in the Selection are:

i	Bloomberg codes	Weightings
1	KUEHNE & NAGEL INTL AG-REG	5,94%
2	NESTLE SA-REG	3,41%
3	GIVAUDAN-REG	3,30%
4	BUREAU VERITAS SA	2,80%
5	SGS SA-REG	2,67%
6	WHITBREAD PLC	4,28%
7	HAMMERSON PLC	3,86%
8	SEVERN TRENT PLC	5,26%
9	LEGAL & GENERAL GROUP PLC	2,02%
10	SKY PLC	4,41%
11	BT GROUP PLC	2,19%
12	UNILEVER PLC	1,60%
13	IMI PLC	4,15%
14	ROCHE HOLDING AG-GENUSSCHEIN	2,64%
15	DANONE	0,00%

16	ABB LTD-REG	1,75%
17	EDF	1,43%
18	SWISS RE AG	2,94%
19	TERNA SPA	3,14%
20	DNB ASA	4,06%
21	HEINEKEN NV	0,65%
22	ORKLA ASA	5,30%
23	KONINKLIJKE PHILIPS NV	1,91%
24	AVIVA PLC	0,14%
25	SIKA AG-BR	3,22%
26	CRODA INTERNATIONAL PLC	2,71%
27	ATOS SE	2,68%
28	SES	1,95%
29	GECINA SA	3,03%
30	PROXIMUS	1,36%
31	KONINKLIJKE DSM NV	0,00%
32	3I GROUP PLC	0,00%
33	PERNOD RICARD SA	0,30%
34	CARREFOUR SA	0,00%
35	UNILEVER NV-CVA	0,00%
36	JOHNSON MATTHEY PLC	0,00%
37	INCHCAPE PLC	2,30%
38	AKZO NOBEL	0,00%
39	CENTRICA PLC	2,48%
40	ENEL GREEN POWER SPA	1,25%
41	INDUSTRIA DE DISENO TEXTIL	0,00%
42	ACTELION LTD-REG	1,88%
43	COLOPLAST-B	2,44%
44	BASF SE	1,81%
45	KERING	0,00%
46	KONINKLIJKE KPN NV	0,15%
47	NOVOZYMES A/S-B SHARES	1,06%
48	CLARIANT AG-REG	1,53%
49	ENEL SPA	0,00%
50	NOVO NORDISK A/S-B	0,00%

1.4 Index value

At the Inception Date, the Index initial level is 1000.00 points (“**Initial Level**”).

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

1.5 Use and publication of the Index

The Index is a Natixis proprietary index, which bears no responsibility for any use or publication of the Index.

CONFIDENTIAL

Section 2: Calculation Method of the Index

From the Initial Observation Date (excluded), for any Exchange Business Day indexed t , corresponding to an Observation Date indexed $t(k)$, the Index (« Index $t(k)$ ») is calculated with the following formula:

$$\text{Index}_{t(k)} = \text{Index}_{t(k-1)} \times \left[\begin{aligned} &1 + \text{Weighting}_{S_{t(k-1)}} \times \left(\frac{S_{t(k)}}{S_{t(k-1)}} - 1 \right) + (1 - \text{Weighting}_{S_{t(k-1)}}) \times \left(\frac{M_{t(k)}}{M_{t(k-1)}} - 1 \right) \\ &- \text{Synthetic_Dividends} \times \left(\frac{1}{252} \right) \end{aligned} \right]$$

Where:

Initial Observation Date:	The Inception Date
Observation Date indexed $t(k)$:	Refers to any Exchange Business Day corresponding to the date $t(k)$
Index$_{t(k)}$:	Refers to the closing level of the Index published on an Exchange Business Day indexed $t(k)$
Index$_{t(0)}$:	Refers to 1000.00 points

$S_{t(k)}$:	<p>Refers to the value of the Selection on any Observation Date indexed $t(k)$ according to the following formula:</p> $S_{t(k)} = S_{t(k-1)} \times \left[1 + \sum_{i=1}^{m_{t(k)}} w_{t(k-1)}^i \text{Shares Performance}_{t(k)}^i \right]$ <p>With:</p> $\text{Shares Performance}_{t(k)}^i = \left(\left(\frac{Q_{t(k)}^i \times A_{t(k)}^i}{Q_{t(k-1)}^i \times A_{t(k-1)}^i} \right) \times \left(\frac{X_{t(k)}^i}{X_{t(k-1)}^i} \right) - 1 \right)$ <p>« $S_{t(0)}$ » = 100%</p> <p>« $A_{t(k)}^i$ » refers to the closing price of a Share i on the relevant Exchange on an Observation Date indexed $t(k)$ provided that if such Exchange is not opened, the last available closing price of such Share on such Exchange.</p> <p>« $X_{t(k)}^i$ » refers to the value of the Currency Component (see article 1.2 above) of a Share i at Observation Date indexed $t(k)$.</p> <p>« $Q_{t(k)}^i$ » refers to the quantity of a Share i on an Observation Date indexed $t(k)$.</p>
--------------------------------	---

	$Q_{t(k)}^i = Q_{t(k-1)}^i \times \left(1 + \frac{DIV_{t(k)}^i}{A_{t(k)}^i} \right)$ <p>with $Q_0^i = 1, \forall j \in \text{Selection}$</p> <p>« $DIV_{t(k)}^i$ » refers for all the Shares i, on an Observation Date indexed $t(k)$, to all ordinary or special² dividends detached between an Observation Date indexed $t(k-1)$ excluded and an Observation Date indexed $t(k)$ included, net of any Withholding Tax and without tax credit impact, paid in cash by the issuer of the Share i.</p> <p>« $m_{t(k)}$ » refers to the number of Shares composing Selection on the Observation Date indexed $t(k)$, given that on the Inception Date, $m_{t(0)} = 50$.</p> <p>« $w_{t(k)}^i$ » refers to the weighting of each Share i, between the Observation Date indexed $t(k)$ and the Observation Date indexed $t(k+1)$. This level, between 0% and 100%, is communicated on a daily basis by the Index Sponsor to the Index Calculation Agent.</p> <p>The Index Sponsor aims to determine the weightings by applying a proprietary asset allocation model which targets to minimise the variance of the Selection under the constraints of diversification, by sector and by share.</p>
$M_{t(k)}$:	Refers to the Monetary Index value, corresponds to its value on the Observation Date indexed $t(k)$.
$Weighting_{t(k)}$:	<p>Refers to the level of exposure of the Index to the Selection between the Observation Date indexed $t(k)$ and the Observation Date indexed $t(k+1)$, calculated by the Index Calculation Agent according to the following formula:</p> $Weighting_{t(k)} = \text{Min} \left(\frac{\text{TVol}}{\text{Max}(\text{HVol}_{t(k-1)}^{20}, \text{HVol}_{t(k-1)}^{60})}; \text{CapE} \right)$ <p>With:</p> <p>« CapE » refers to the maximum exposure, which equals to 125%</p> <p>« TVol » refers to a targeted volatility, which equals to 15%</p> <p>« $\text{HVol}_{t(k)}^{20}$ » refers to, for an Observation Date indexed $t(k)$, historical 20-days annualized volatility of the Selection, calculated by the Index Calculation Agent according to the following formula:</p>

² It is stated that due to the subtraction of a Synthetic Dividend to the value of the Index, the inclusion of dividends per share by readjusting the quantity of Shares does not allow to consider that the Index is Total Return.

$$HVol_{t(k)}^{20} = \sqrt{FA} \times \sqrt{\frac{\sum_{j=1}^{20} \left(\ln \left(\frac{S_{t(k-j+1)}}{S_{t(k-j)}} \right) \right)^2}{20}}$$

« HVol ⁶⁰_{t(k)} » refers to, for an Observation Date indexed t(k), historical 60-days annualized volatility of the Selection, calculated by the Index Calculation Agent according to the following formula :

$$HVol_{t(k)}^{60} = \sqrt{FA} \times \sqrt{\frac{\sum_{j=1}^{60} \left(\ln \left(\frac{S_{t(k-j+1)}}{S_{t(k-j)}} \right) \right)^2}{60}}$$

Where:

« FA » refers to an annualisation factor, which equals to 252.

t(k) :	Refers to any Observation Date indexed t being the k th Exchange Business Day
t(0) :	Refers to the Initial Observation Date.
Synthetic_Divide nds:	3,50%.

Section 3: Index Adjustment Events

The Index Committee is scheduled to conduct a review of the Index Components, once a year.

Any change in the Index Components (be it an inclusion or a removal) adopted by the Index Committee at its annual meeting will be implemented following the meeting. In the course of its review, the Index Committee may substitute, add or remove an Index Component, from the Index, in order to allow the Index to more closely achieve its stated objective.

In the absence of an Extraordinary Event or a Selection Criteria Event it is not contemplated that the Index Components will change more than twice per calendar year.

In addition, in case of occurrence of an Extraordinary Event affecting the Index Components or the Index itself, the Index Committee shall meet specifically for the purpose of determining the consequences of such event on the Index, unless the Index Calculation Agent has already been given the power to determine the consequences of such an event as provided below.

Any decision of the Index Committee (including the designation of a replacement index) shall be notified by the Index Publication Agent on the dedicated Index Publication Agent's Website.

3.1 Market Disruption Event

(i) Market Disruption Events affecting a Share of the Selection

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

- (a) Limitation and/or suspension of trading, or an important limitation of purchase or redemption orders, on the Exchange or the Related Exchange of one or more Shares, or futures or options contracts on one or more Shares; or
- (b) Any event (other than the event described above) 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 to effect transactions in, or obtain market values for, futures or options contracts relating to a Share, if any; or
- (c) Any premature close of the Exchange, or close of a Related Exchange, unless the concerned market authority or authorities have announced the closing no later than one hour before the initial closing time on the one hand, and one hour before the official limit to place orders, on the other hand.

(ii) Consequence of the occurrence of a Market Disruption Event

If a Market Disruption Event described in Section 3.1 above occurs in respect of any Index Component, the relevant Scheduled Trading Day of the Index shall be the first following Scheduled Trading Day on which the Market Disruption Event has ceased to exist and the Index Calculation Agent will in good faith implement the strategy described in Section 2 on such date for each of the

days affected by the occurrence of such Market Disruption Event taking into account (i) the Index Component Value of the non-affected Index Component on such days, and (ii) the Index Component Value of the affected Index Component(s) on such Scheduled Trading Day on which the Market Disruption Event has ceased to exist provided however that if such Market Disruption Event is continuing for each of the eight (8) following Scheduled Trading Day, the Index Calculation Agent will determine the Index Component Value of the affected Index Component(s) on such day in its absolute discretion which, for the avoidance of doubt, could be equal to zero and any member of the Index Committee shall have the power to convene a meeting of the Index Committee, which will have the authority to make any decision, including changing, adding or removing one or several Index Components or cease to have the Index calculated and published.

3.2 Extraordinary Events affecting a Share comprising the Selection

A “**Corporate Action**” means, for a Share, the existence or occurrence of any of the events listed below that may happen in the life of such Share (the “**Affected Share**”), as defined by the Index Calculation Agent, such as trading suspensions, delistings, mergers and acquisitions, spin-offs and all events having, in the absolute discretionary determination of the Index Calculation Agent, a diluting or a concentrative effect on the theoretical value of the Share.

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

Suspensions of stock prices

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

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

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

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

Mergers and Acquisitions

Three cases may occur:

1. The absorbing firm is comprised in the Index and the absorbed firm is not. In that case, the Index Calculation Agent shall adjust the Affected Share to take into account the event.
2. Both the absorbing and the absorbed firms are comprised in the Index. In that case, the Index Calculation Agent decides the date of the exit of the Affected Share representing the absorbed firm, according to the operation’s calendar. The Index Calculation Agent shall adjust the values of the remaining shares in the Selection in order to take into account the operation. The Index Committee

can also decide to add a new Share in the Selection in order to maintain the number of Shares constant.

3. The absorbing firm is not comprised in the Index, but the absorbed firm is. In that case, the absorbed firm is pulled out of the Selection with the closing price of the exit day and the absorbing firm is integrated in the Selection with its closing price, while respecting the equal weightings of the Selection defined in the Section 1.3 Index Components above.

Temporary Delisting of a Share comprised in the Selection

When a Share is the target of a public take-over bid or an acquisition, the Index Calculation Agent may decide to temporarily pull the Share out of the Index, before the official announcement of the success or failure of the operation, in order to facilitate arbitrage operations during the offer. According to the operation's outcome, the Index Calculation Agent decides whether to permanently pull out the concerned Share.

Spin-off

The method retained for a spin-off operation concerning an Affected Share depends on the terms announced by the firm representing the Affected Share. In the event the spin-off may modify the Selection, the Index Calculation Agent shall determine the new Selection.

Bankruptcy or nationalization of the Share issuer

In case of the nationalisation of the Shares issuer or the opening of any proceedings to prevent or treat difficulties of firms under French law, or any equivalent procedure under a foreign law, notably (i) launch of conciliation procedure (ii) launch of backup procedure (iii) nomination of an administrator required by the regulatory authorities or court of law, (iv) launch of a legal redress, (v) launch of judicial liquidation procedure or any equivalent procedure to those indicated in cases (i) to (v), the Index Calculation Agent may decide to replace the affected Share by another one meeting the Selection Criteria.

Delisting

In case the Exchange of a Share announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than other Extraordinary Event) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union), the Index Calculation Agent may decide to replace the affected Share by another one meeting the Index Criteria.

Subject to the relevant consequences for a particular Extraordinary Event above, at any time upon the occurrence of an Extraordinary Event, the Index Committee can make any decision, in particular to substitute add or, where necessary, remove one or several Index Components and/or adjust the relevant Index Component Value of the Index Component provided that if an event constitutes both a Market Disruption Event and an Extraordinary Event in respect of such Index Component, the Index Calculation Agent will determine the most relevant consequences applicable.

3.3 Index Criteria Event

An Index Criteria Event means that at any time a Share no longer meets one of the Selection Criteria during the life of the Index.

In case of the occurrence of an Index Criteria Event, the Index Sponsor may decide to replace the affected Share by another one corresponding to the Selection Criteria defined in the Section 1.2.

3.4. Rectification of a level or a value of the Index Components

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

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

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

3.5 Extraordinary Events affecting a Currency Component

- a) In the event a Currency Component or the Monetary Rate is not calculated and/or published by its the relevant price source indicated in Section 1.2 or by its publication agent but by a third party or any other price source which is accepted by the Index Calculation Agent, or is replaced by another currency component or another monetary rate, as the case maybe, whose characteristics are substantially similar, according to the Index Calculation Agent, then this new Currency Component or Monetary Rate, as the case maybe, will replace the affected Currency Component or affected Monetary Rate.
- b) In the event a Currency Component or the Monetary Rate is calculated and/or published neither by its publication agent, nor by a third party which is accepted by the Index Calculation Agent, then the Index Committee may decide to replace the affected Currency Component or as the case may be, Monetary Rate by a currency component or rate component with similar characteristics.

3.6 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, a share issue with rights, preferential rights, attribution rights, distribution of cash reserves, capital amortization, distribution of shares of a portfolio or any other asset, the Index Calculation Agent shall determine the consequences by adjusting the price of the relevant Share in order to determine the Index level.

All decisions of rebalancing of the Index Components (inclusion or deletion) are made by the Index Committee on the basis of the last published Index level, as calculated by the Index Publication Agent. All decisions taken by the Index Committee and, as the case may be, the replacing index, will be published by the Index Publication Agent in a notification posted on the dedicated Index Publication Agent's Website.

CONFIDENTIAL

Section 4: Risk Factors

4.1 Potential Conflicts of Interest

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

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

Solactive is both the Index Calculation Agent and the Index Publication Agent, while Natixis reserves the right to request at any time the services of another third party to calculate and/or publish the Index either alone or alongside it in particular in case of default of Solactive. Conflicts of interest may well exist between Solactive and direct or indirect investors in the Index, including with regard to the exercise of broad powers conferred on it.

Solactive as Index Calculation Agent has the authority to determine (i) whether certain events as described in this description have occurred and (ii) the adjustments and calculations to achieve this purpose. Anyone wishing to invest in the Index or any financial instrument which is indexed on the Index needs to be aware that any determination or calculation made by Solactive as Index Calculation Agent may affect the level of the Index and, as appropriate, the performance of the financial instrument that is indexed on the Index. Such discretion in the decisions taken by Solactive as Index Calculation Agent (in the absence of manifest or proven error) engages all investors and holders of financial instruments that are the underlyings of the Index.

4.2 Dynamic Character of the Allocation Method

The implementation of the proprietary methodology described in Section 2 above (i.e. its execution) is not immediate. There may be a gap of at least one Business Day between the determination of the allocation and its execution. As a result, the Index may not allow to benefit immediately and in all circumstances from favorable market cycles.

Section 5: Change of the Index Calculation Agent, the Index Publication Agent or the Index Calculation Method

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

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

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

In case of any such amendment or change, the Index Sponsor will publish a notification on Index Publication Agent's informing of the implementation of such amendment or change.

Section 6: Definitions

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

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

“**Exchange Business Day**” means any day on which the London Stock Exchange is open for trading during its respective regular trading sessions and on which there is no Market Disruption Event as defined in Section 3 and which is also a TARGET Settlement Day.

“**Inception Date**” means the 3rd March 2016.

“**Index Publication Agent’s Website**” means Solactive AG website or any successor website.

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

“**Scheduled Trading Day**” means any day on which all Exchanges and all Related Exchanges are scheduled to be open for trading for their respective regular trading sessions.

“**TARGET Settlement Day**” means any day on which TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open.

“**Withholding Tax**” means the tax rate as determined by the respective country of incorporation of the Shares. The Withholding Tax is publicly available on the Solactive AG website and can be accessed using the following URL: <http://www.solactive.com/news/documents>