

Equity Markets

PUBLIC OFFER IN FRANCE PRIVATE PLACEMENT ELSEWHERE

August 03, 2018

Exchange Traded Certificate linked to KOREA Taiwan IT Premier Index Net Total Return USD 10Y - USD

Terms and Condition (the "Term Sheet")

Certificates may not to be adapted to all the investors.

Potential purchasers must decide whether investment in the Certificates is appropriate to their persona) situation. In particular, each investor must:

- (i) have a sufficient knowledge and experience to evaluate the advantages and risks in relation to the investment in the Certificates and the information contained or incorporated by reference in the Base Prospectus, the Supplement(s) where applicable and the Final Terms,
- (ii) have access to and be familiar with suitable analysis tools for assessing investment in the Certificates in the context of its persona) financial situation, and the impact that the Certificates could have on its investment portfolio,
- (iii) clearly understand the terms of the Certificates and be experienced in financial markets,
- (iv) have sufficient financial resources and liquidity to assume all the risks of an investment in Certificates, including the possible loss of some or all of the investment in the Certificates, and
- (v) be able to assess (either alone or with the assistance of its financial advisors) the possible scenarios relating to the economy, interest rates or other factors that could affect its investment and its ability to assume the risks associated with the Certificates.

Instrument Type:	Exchange Traded Certificate (" Certificates ") (issued under the EUR 20,000,000,000 Debt Issuance Programme of the Issuer dated 24 April 2018 (the " Base Prospectus ") (as further supplemented up to and including the Issue Date)
Payoff:	Delta One (as set out in the Annex hereto attached).
Issuer:	NATIXIS STRUCTURED ISSUANCE SA (incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 51, avenue JF Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.182 619) LEI: 549300YZ10WOWPBDW20
Issuer's Rating:	No rating has been granted to the Issuer but to its Guarantor (see below)
Selling Entity:	NATIXIS
Calculation Agent:	NATIXIS Calculation Agent Departement, 40 avenue des Terroirs de France, 75012 Paris, France

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Guarantor:	NATIXIS 30, avenue Pierre Mendes France, 75013 Paris, France			
Guarantor's Rating:	Standard & Poor's: A / Moody's: A2 / Fitch: A <i>Long Term Debt</i>			
Issuing & Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch			
Registrar:	BNP Paribas Securities Services, Luxembourg Branch			
Dealer:	NATIXIS			
Specified Currency:	USD			
Aggregated Nominal Amount:	USD 5,000,000			
Number of Certificates:	5,000			
Denomination:	USD 1,000 (equivalent to 1 Certificate)			
Issue Price:	USD 1,000 (equivalent to 100% per Denomination)			
Trade Date:	August 03, 2018			
Strike Date:	October 15, 2018			
Issue Date:	October 15, 2018			
Valuation Date:	October 10, 2028 or in case of Redemption at the Option of the Issuer, the relevant Issuer's Early Valuation Date.			
Maturity Date:	October 16, 2028, subject to Redemption at the Option of the Issuer			
Commercialisation Start date:	Issue Date (9:00 am)			
Commercialisation End Date:	November 8, 2018 (5:00 pm)			
Index:	Index	Bloomberg Code	Type	Index Sponsor
	Korea Taiwan IT Premier Index Net Total Return USD	KRTWITN	Multiple Exchanges	Korea Exchange
Reuters Identification Code:	.KRTWITN			
Index Calculation Agent:	S&P Dow Jones			

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Index Web site:	For the full Index methodology, please refer to the Index Sponsor website: http://eindex.krx.co.kr/contents/GLB/05/0502/0502030101/GLB0502030101.jsp?idxCd=G003#1be3686ec5cb98595cf6179ba66d7a8b=4 .
Exchange:	See Condition 18 of the Issuer's Base Prospectus
Related Exchange:	See Condition 18 of the Issuer's Base Prospectus
Exchange Business Day:	Any Scheduled Trading Day on which the Index Sponsor publishes the level of the Index; notwithstanding any Exchange closing prior to its Scheduled Closing Time.
Scheduled Trading Day:	Any day on which the Index Sponsor is scheduled to publish the level of the Index; notwithstanding any Exchange closing prior to its Scheduled Closing Time.
FINAL REDEMPTION AMOUNT	
Final Redemption Amount:	Unless previously redeemed or purchased and cancelled, the Final Redemption Amount per Certificate payable in the Specified Currency on the Maturity Date, shall be an amount determined by the Calculation Agent, in its sole and absolute discretion, to be the Net Intrinsic Value of the Certificate $NV_{t(T)}$ on the Valuation Date.
Net Intrinsic Value of the Certificate: ("NV _{t(T)} ")	Means, in respect of the Valuation Date, the value of the Certificate as determined by the Calculation Agent on such date at the Valuation Time according to the following formula: $NV_{t(T)} = \text{Max} \left(\text{Denomination} \times \frac{\text{IndexLevel}_{t(T)}}{\text{IndexLevel}_0} - \text{Costs}_{t(T)}; 0 \right)$ Where: IndexLevel_{t(T)} : means, in respect the Valuation Date, the level of the Index published by the Index Sponsor as determined by the Calculation Agent on such date at the Valuation Time. Costs_{t(T)} : means the Cumulated Costs at the Valuation Date.
IndexLevel_{t(0)} :	Means the level of the Index published by the Index Sponsor as determined by the Calculation Agent on the Strike Date at the Valuation Time.
Cumulated Costs ("Costs _{t(k)} ")	Means, in respect of each Scheduled Trading Day indexed t(k), the value of the cumulated costs related to the replication and the gap risk, from (but excluding) the Strike Date till (and including) such Scheduled Trading Day indexed t(k), as determined by the Calculation Agent on that day in accordance with the following formula: $\text{Costs}_{t(k)} = \sum_{j=1}^{N_{t(k)}} \text{DReplicationCost}_{t(j)}$ where: N_{t(k)} means the number of Scheduled Trading Days, from the Issue Date (excluded) till the Scheduled Trading Day indexed t(k) (included). DReplicationCost_{t(j)} means, for each Scheduled Trading Day indexed t(j), for j comprised between 1 and N _{t(k)} , the daily replication cost calculated in accordance with the following formula: $\text{DReplicationCost}_{t(j)} = R \times \frac{\text{NbDays}(t(j-1); t(j))}{360} \times \text{GV}_{t(j)}$

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	<p>With:</p> <p>R : means 0.50%, the annual rate of the replication cost;</p> <p>NbDays(t(j-1);t(j)) : means the number of calendar days from the Scheduled Trading Day indexed t(j-1) (excluded) to the Scheduled Trading Day indexed t(j) (included);</p> <p>GV_{t(j)} : means, for each Scheduled Trading Day indexed t(j), the gross value of the Certificate as determined by the Calculation Agent on such date in accordance with the following formula:</p> $GV_{t(j)} = \text{Max} \left(\text{Denomination} \times \frac{\text{IndexLevel}_{t(j)}}{\text{IndexLevel}_{t(0)}} - \text{Costs}_{t(j-1)}; 0 \right)$ <p>with:</p> <p>IndexLevel_{t(j)}: means, in respect of each Scheduled Trading Day indexed t(j), the level of the Index published by the Index Sponsor as determined by the Calculation Agent on such date at the Valuation Time.</p> <p>Costs_{t(j-1)}: means the Cumulated Costs on the preceding Scheduled Trading Day indexed t(j).</p>
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REDEMPTION AT THE OPTION OF THE ISSUER

Redemption at the Option of the Issuer:	The Issuer may upon giving 30 calendar days' written notice to the Certificateholders decide to redeem all but not some of the Certificates on the relevant Optional Redemption Date, at the Optional Redemption Amount.
Optional Redemption Date:	Means the 5 th calendar day immediately following the Issuer's Early Valuation Date.
Optional Redemption Amount:	Means the amount per Certificate payable on the relevant Optional Redemption Date shall be equal to the amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the Net Intrinsic Value of the Certificate $NV_{t(T)}$, as defined under Final Redemption Amount provisions, prevailing on the Issuer's Early Valuation Date.
Issuer's Early Valuation Date	Means the 1 st Scheduled Trading Day immediately following the Issuer's Option Exercise Date, subject to Market Disruption Event.
Option Exercise Date:	Means any Scheduled Trading Day during the period from and excluding the Issue Date to and excluding the Valuation Date.

SETTLEMENT AND VALUATION

Business Day Convention:	Following
Business Day:	TARGET, London, New York, Taiwan and Seoul
Settlement:	Unit by Unit
Governing law:	English Law
Place of Jurisdiction:	The High Court of Justice in England
Form of Certificates:	Registered form (Unrestricted Global Certificates)

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Settlement:	Euroclear / Clearstream
ISIN code:	XS1686923829
Valoren:	39594645
Listing:	Admission to trading on Euronext Paris SA (segment HQ)
Trading symbol:	0045N
Minimum number of Certificates for trading:	1 (one) Certificate
Form of market trading:	<p>Trading with single auction at 5:00 p.m., Paris time.</p> <p>Natixis as liquidity provider displays bid and offer prices in the Certificates order book, during the stock exchange session between 4:30 pm and 5:30 pm under the following conditions:</p> <ul style="list-style-type: none"> - A maximum bid and offer spread of 5% of the offer price displayed by the liquidity provider, - And a minimum unitary amount per order of USD 15,000 equivalent to 15 Certificates. <p>The above is assumed to take place under normal market conditions, underlying liquidity conditions and with the electronic information and trading systems operating normally.</p>
Delisting:	The Certificates will be delisted from Euronext Paris at opening on the 5 th Scheduled Trading Day before the Maturity Date or, as the case may be, the Optional Redemption Date.
TEFRA Rules:	Not Applicable
Valuation Time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.
Valuation:	Under normal market conditions, Natixis shall provide a valuation of the Certificates every Exchange Business Day until the redemption of the Certificates.
Particular Provisions:	See condition 18 of the Issuer's Base Prospectus
Price Information:	Bloomberg, Reuters, SIX Telekurs

MIFID AND SELLING PROVISIONS

Investors information:	<p>equityderivatives.natixis.com</p> <p>Direct line: +33 (0)1 58 55 47 00</p>
Suitability Assessment:	<p>Investing in such product or entering into the transaction described here (where applicable) could lead to a significant risk level. This term sheet does not intend to identify all these risks (whether direct or indirect) nor any other factor you may consider relevant which could be associated to the product or transaction.</p> <p>Before investing in such product or entering into any transaction, potential investors or the transaction's counterparty (where such exists) shall make their own review independently and consult (where applicable) their own external financial advisors in order to assess (1) the specific risks associated to the product or transaction; (2) the legal, accounting fiscal and regulatory implications; (3) the suitability and appropriateness of the product or transaction to their investment objectives, financial situation or any other constraint.</p>

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	<p>Natixis generally considers that it does not provide any investment advice. In the event in which it might, Natixis must inform its client on the risk/return/liquidity aspects of the product and collects information on its client's investment objectives in accordance with the regulations in force.</p> <p>Having regard to this product, Natixis considers that it corresponds to the following characteristics:</p> <table border="1" data-bbox="391 454 1437 943"> <tr> <td data-bbox="391 454 914 943"> <input checked="" type="checkbox"/> Long term (<i>>5 years maximum maturity</i>) <input type="checkbox"/> Short or Medium term (<i>≤5 years maximum maturity</i>) <input type="checkbox"/> Investment / Hedging <input checked="" type="checkbox"/> Speculation / Arbitraging <input type="checkbox"/> High Liquidity <input checked="" type="checkbox"/> Low or medium Liquidity </td> <td data-bbox="914 454 1437 943"> <input type="checkbox"/> Low risk investment (<i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i>) <input checked="" type="checkbox"/> High or medium risk investment (<i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i>) </td> </tr> </table>	<input checked="" type="checkbox"/> Long term (<i>>5 years maximum maturity</i>) <input type="checkbox"/> Short or Medium term (<i>≤5 years maximum maturity</i>) <input type="checkbox"/> Investment / Hedging <input checked="" type="checkbox"/> Speculation / Arbitraging <input type="checkbox"/> High Liquidity <input checked="" type="checkbox"/> Low or medium Liquidity	<input type="checkbox"/> Low risk investment (<i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i>) <input checked="" type="checkbox"/> High or medium risk investment (<i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i>)
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<p>Inducement: Disclosure of Commissions or Fees</p>	<p>The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions. A commission can be paid by Natixis to a third party. This commission can be paid either by an up- front fee or/and a running commission.</p> <p>Further details of the commission element are available upon request.</p>		
<p>AMF Dispositions: Commissions and fees</p>	<p>The cost is in the form of daily commissions and/or in the retention of payouts attributable to the Index during the lifetime of the Certificate.</p>		
<p>Selling Restrictions:</p>	<p>Notice to French investors: The Certificates may be offered, sold or otherwise made available to any retail investor in France. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the Prospectus Directive). Consequently a key information document is required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the Certificates or otherwise making them available to retail investors in France shall be prepared.</p> <p>Notice to EEA investors other than in France: The Certificates may not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA) other than in France. Consequently a key information document is not required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the Certificates or otherwise making them available to retail investors in the EEA other than in France shall not be prepared.</p> <p>Notice to US investors: The Certificates, and the 2010 Natixis Guarantee, as and if applicable, in respect hereof have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any State or other jurisdiction of the United States and are being offered and</p>		

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	<p>sold only to persons that are not U.S. Persons in offshore transactions (as such terms are defined in Regulation S under the Securities Act). the Certificates may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. Persons except in accordance with the provisions of Rule 903 or 904 of Regulation S under the Securities Act.</p> <p>Notice to Swiss investors: The Certificates may not be distributed to non-qualified investors in or from Switzerland and neither this document nor any other material document relating to the Certificates may be distributed to non-qualified investors in or from Switzerland, as such terms are defined under the CISA, its implementing ordinances and the relevant practice of the FINMA. The Certificates may only be distributed in or from Switzerland to qualified investors, as such term defined in the CISA and its implementing ordinances. This document does not constitute a simplified prospectus within the meaning of Art. 5 CISA. The Certificates is not intended to be listed on the Swiss Stock Exchange ("SIX") or any other regulated securities markets in Switzerland and consequently, the information presented in this Certificates does not comply with the information standards set out in the relevant listing rules.</p> <p>For details, please refer to the applicable selling restrictions as set out in the Issuer's Base Prospectus.</p>
<p>Commercialisation typology:</p>	<p>The counterparty is purchasing the Certificates:</p> <ul style="list-style-type: none"> <input type="checkbox"/> for its own account <input type="checkbox"/> for its clients under a discretionary investment management mandate <input checked="" type="checkbox"/> for distributing them, in which case the provisions of the Master Distribution Agreement entered between Natixis and the counterparty (if any) shall apply in relation to the distribution of the Certificates.
<p>Applicable Exemption from the Prospectus Directive:</p>	<p>France: Not Applicable (public offer)</p> <p>Other countries: (private placement)</p> <ul style="list-style-type: none"> <input type="checkbox"/> The offer is exclusively available for investors outside the European Economic Area. <input type="checkbox"/> The denominations of the Certificates are greater than or equal to EUR 100,000 (or equivalent). <input checked="" type="checkbox"/> The offering of the Certificates is addressed solely to Qualified Investors. <input type="checkbox"/> The offering of the Certificates is addressed to fewer than 150 natural or legal persons per Member State, other than Qualified Investors. <input checked="" type="checkbox"/> The offering of the Certificates is addressed to investors who acquire a total consideration of at least EUR 100,000 per investor, for each separate offer.
<p>Tax Treatment in Switzerland:</p>	<p>The following Swiss tax summary is valid at the time of the issuance of the product. It is for general information only and does not purport to be a comprehensive description of all Swiss tax consequences that may be relevant to a decision to purchase, own or dispose of the product. Swiss tax laws and the practice of the Swiss tax authorities may change, possibly with retroactive effect. Prospective purchasers of the product should consult their own tax advisers concerning the tax consequences of purchasing, holding and disposing of the product in the light of their particular circumstances.</p> <p>Withholding tax and stamp duties</p> <p>The product is not subject to Swiss withholding tax.</p> <p>Primary market transactions and secondary market transactions concerning the product are subject to 15 bps Swiss stamp transfer tax if they are made by or through the</p>

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	<p>intermediary of a Swiss bank or Swiss securities dealer and if no exemption applies.</p> <p>Tax Treatment for Swiss resident individuals</p> <p>This product is classified for Swiss tax purposes as a pure derivative financial instrument. As a result, any gain on the disposal/redemption of the product is tax-free for Swiss resident individual investors holding the product for private investment purposes.</p> <p>The dividend component, if any, is taxable income at payment date or at the redemption date for Swiss resident individual investors. Please refer to the income tax values published by the Swiss federal tax administration on the "Kursliste".</p> <p>A capital loss or negative interest (if any) are not tax-deductible.</p> <p>EU Savings Tax</p> <p>For Swiss paying agents, the product is not subject to EU Savings Tax (out of scope – TK 7).</p> <p>Final withholding tax based on the Swiss-UK and Swiss-Austria tax agreements</p> <p>Switzerland has entered into bilateral tax treaties with several States (currently the UK and Austria) imposing a final withholding tax ("<i>Abgeltungssteuer</i>") on investment income and capital gains of individual investors resident in any of these States. Such final withholding tax will be levied by the Swiss paying agent of such investors and transferred to the authorities in the relevant State. The applicable tax rate depends on the home country of the investor and the type of investment income or capital gain.</p> <p>The relevant investor may authorize the Swiss paying agent to report the investment income and capital gains to the Swiss federal tax authority who will then report it to the relevant State. Such a reporting substitutes the final withholding tax.</p>
<p>Additional U.S. federal income tax considerations:</p>	<p>Not Applicable: the Certificates are not Specified Certificates (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.</p>
<p>Tax Information:</p>	<p>All tax relevant information contained in this document is purely indicative and based upon a diligent analysis of the laws and regulations applicable on the date this document is issued and any other information available to the Issuer considered to be reliable. The Issuer explicitly excludes all and any liability in respect of any tax implications based upon the information contained in this document. The Issuer cannot be held responsible for any tax matter arising from any investment made in this product. The investors only will be liable for all current and future taxes and duties. All investors should therefore consult their legal and tax advisors on the tax implications of buying, holding and selling this financial product taking into account their particular circumstances.</p>
<p>Risk Information:</p>	<p>This product is not a collective investment scheme as per the Federal Act on Collective Investment Schemes (CISA) and is not subject to approval or supervision by the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>Considerable risks are associated with investments in structured products. It is therefore the investor's duty to seek the professional and independent advice of a trusted financial advisor. No investor should invest in this product before having understood the risks associated with it and its suitability compared to the investor's financial condition.</p> <p>Product-specific Risks</p> <p>THE CERTIFICATES MAY REDEEM BELOW PAR AND THE REDEMPTION AMOUNT MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND WILL LIKELY BE VALUED AT A CONSIDERABLE DISCOUNT TO ITS PAR VALUE. ANY AMOUNT SCHEDULED AND DUE</p>

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	<p>UNDER THE TERMS OF THE CERTIFICATES BEARS THE CREDIT RISK OF THE ISSUER.</p> <p>Prospective investors should be aware that in case of early redemption of the Certificates for taxation reasons or for illegality or in case of an Event of Default or for Redemption at the Option of the Issuer or in certain circumstances relating to the Share the Certificates may be redeemed at their fair market value as determined by the Calculation Agent and accordingly at an amount below par (subject to a minimum of zero).</p> <p>Risk linked to Redemption at the Option of the Issuer</p> <p>There is a possibility of early repayment of the Certificates according to the Issuer taken in its own (see "Redemption at the Option of the Issuer") after having given to the Certificateholders a ten Scheduled Trading Days prior notice.</p> <p>PROSPECTIVE INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISKS OF INVESTING IN THE CERTIFICATES AS WELL AS ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISK IN THE CONTEXT OF THEIR FINANCIAL SITUATION.</p> <p>For more details, see Base Prospectus.</p> <p>Issuer related Risks</p> <p>Investors bear the issuer risk. The investment instrument's value is dependent not only on the development of the underlying(s), but also on the creditworthiness of the Issuer and/or Guarantor, which may vary over the term of the structured product.</p> <p>The Issuer is subject to prudential supervision (see the Issuer description above).</p> <p>Furthermore reference is made to the brochure "Special risks in securities trading", available free of charge from the Issuer.</p>
<p>Risk Factors:</p>	<p>THE CERTIFICATES MAY REDEEM BELOW PAR AND THE REDEMPTION AMOUNT MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND WILL LIKELY BE VALUED AT A CONSIDERABLE DISCOUNT TO ITS PAR VALUE. ANY AMOUNT SCHEDULED AND DUE UNDER THE TERMS OF THE CERTIFICATES BEARS THE CREDIT RISK OF THE ISSUER.</p> <p>Prospective investors should be aware that in case of early redemption of the Certificates for taxation reasons or for illegality or in case of an Event of Default or in certain circumstances relating to the Index the Certificates may be redeemed at their fair market value as determined by the Calculation Agent and accordingly at an amount below par (subject to a minimum of zero and no accrued unpaid interest will be payable but will be taken into account in calculating the fair market value of each Certificate. In these circumstances the shortfall will be borne by Certificateholders and no further amount shall be payable by the Issuer).</p> <p>PROSPECTIVE INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISKS OF INVESTING IN THE CERTIFICATES AS WELL AS ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISK IN THE CONTEXT OF THEIR FINANCIAL SITUATION.</p> <p>Risk Factors related to the structure of the Certificates</p> <p>As a supplement to the risks (including the risk of default) being able to affect the capacity of the Issuer to satisfy its obligations relative to Certificates issued within the framework of the Program, Certificates are high-risk financial products (market risks, exchange rate risks, interest rate risks, political risks, etc.). The investors are hereby informed that their Certificates may lose all value and hence must be prepared for the possible loss of some or all of their investment. This therefore requires knowledge and experience in transactions on capital and securities markets where the price is linked to an underlying, and a proper assessment of the risks inherent in the Certificates.</p>

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	<p><i>Risk of loss</i></p> <p>The risk that some or all of the investment may be lost means that, in order to make a return on their investment, potential purchasers must correctly anticipate the direction, scale and time of fluctuations in the price of the underlying. In addition, fluctuations in the underlying price mean that the lower the price at which the Certificate is traded with respect to its purchase price and the shorter the period remaining before maturity, the greater the purchaser's risk of losing some or all of their investments will be. In this situation, the only way for the holder to make a profit before maturity is to trade this Certificate on a secondary market at a market price higher than the purchase price.</p> <p>Payments under the Instrument may be subject to withholding under Section 871(m) of the US Internal Revenue Code of 1986</p> <p>Natixis or its agent (if applicable) may be required to withhold a percentage of any amount payable on the Instrument if such amount is treated as a "dividend equivalent" (generally, certain amounts treated as attributable to dividend payments in respect of an underlying U.S. security) pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986. In such cases Natixis' obligation to pay shall be reduced by the amount of the withholding and neither Natixis nor its agent (if applicable) will be required to pay additional amounts with respect to the amount so withheld. Prospective investors, particularly investors that are not United States taxpayers, should consult their tax advisors regarding these regulations and their potential impact on payments under the Instrument.</p> <p>THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR</p> <p>AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR AND THE ISSUER IS AN AFFILIATE OF THE GUARANTOR, POTENTIAL CONFLICTS OF INTEREST MAY EXIST BETWEEN THE CALCULATION AGENT AND THE PURCHASERS, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT. THE CALCULATION AGENT HAS THE AUTHORITY (I) TO DETERMINE WHETHER CERTAIN SPECIFIED EVENTS AND/OR MATTERS SO SPECIFIED IN THE CONDITIONS RELATING TO A SERIES OF SECURITIES HAVE OCCURRED, AND (II) TO DETERMINE ANY RESULTING ADJUSTMENTS AND CALCULATIONS AS DESCRIBED IN SUCH CONDITIONS. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT ANY DETERMINATION MADE BY THE CALCULATION AGENT MAY HAVE AN IMPACT ON THE VALUE AND FINANCIAL RETURN OF THE SECURITIES. ANY SUCH DISCRETION EXERCISED BY, OR ANY CALCULATION MADE BY, THE CALCULATION AGENT (IN THE ABSENCE OF MANIFEST OR PROVEN ERROR) SHALL BE BINDING ON THE ISSUER AND ALL PURCHASERS OF THE SECURITIES.</p> <p>For more details, see Base Prospectus.</p>
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ANNEX

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

1. Calculation Formulae Applicable to Structured Notes (With the Exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes, Inflation Linked Notes and Hybrid Structured Notes)

1.2 Calculation Formulae

Delta One

Applicable

Elements for calculation of the Final Redemption Amount:

BasketPerf(t) means the **Local Performance** formula.

The **Local Performance** formula means the **Weighted** formula.

In the **Weighted** formula, **IndivPerf(i,t)** means the **European Individual Performance** formula.

In the **European Individual Performance** formula, **Price(i, t)** means the **Price** of the Underlying indexed "i", "i" ranging from 1 to 1, on the Valuation Date.

R means 0.50%.

B means 360.

Elements for calculation of the Early Redemption Amount:

n₁ means 1st.

n₂ means 5th.

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