

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 31 October 2017



Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 3603

TRANCHE NO: 1

**Issue of up to €100,000,000 Certificates Linked to a Basket of Shares due November 2019
(the Certificates)**

Unconditionally and irrevocably guaranteed by Natixis

Under the €10,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the Issuer)

Natixis as Dealer

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 22 June 2017 and the supplements to the Base Prospectus dated 11 August 2017 and 2 October 2017 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus and the supplements are available for viewing at the office of the Fiscal Agent or each of the Paying Agents and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon listing).

1	(i)	Series Number:	3603
	(i)	Tranche Number:	1
	(ii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2		Specified Currency or Currencies:	Euro (“EUR”)
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 1,000,000 (being the equivalent of 1,000 Certificates) are issued on the Issue Date
	(ii)	Tranche:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 1,000,000 (being the equivalent of 1,000 Certificates) are issued on the Issue Date
4		Issue Price:	EUR 1,000 (being the equivalent of 1 Certificate)
5	(i)	Specified Denomination:	EUR 1,000
	(i)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	1 November 2017
	(ii)	Interest Commencement Date:	the Issue Date
7		Maturity Date:	1 November 2019
8		Interest Basis:	Equity Linked Interest (further particulars specified below)

9	Redemption/Payment Basis:	Equity Linked Redemption (further particulars specified below)
10	(i) Change of Interest Basis:	Not Applicable
	(ii) Interest Basis Switch:	Not Applicable
11	Tax Gross-up (<i>Condition 8</i>):	Applicable
12	Put/Call Options:	Not Applicable
13	(i) Day Count Fraction:	Not Applicable
	(i) Business Day Convention:	Following Business Day Convention
	(ii) Business Centre (<i>Condition 5(j)</i>):	TARGET
14	Date of the corporate authorisations for issuance of the Notes:	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 14 September 2017
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS

16	Fixed Interest Rate Note Provisions:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Structured Note Provisions:	Interest and Redemption Amounts will be calculated in accordance with the following formula(e): Domino Phoenix (further particulars are specified in the Annex to these Final Terms)
	(i) Interest provisions:	Applicable (further particulars are specified in the Annex to these Final Terms)

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

20	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
21	Provisions applicable to Index Linked Notes (single index):	Not Applicable
22	Provisions applicable to Equity Linked Notes (basket of shares):	Applicable
	(i) Company(ies):	See table set forth in the Annex hereto under Underlying
	(ii) Share(s):	See table set forth in Annex hereto under ISIN
	(iii) Basket:	Set forth in Annex hereto under Selection

(iv)	Basket Performance:	Not Applicable
(v)	Weighting:	Not Applicable
(vi)	Exchange:	See definition in Condition 19(a)
(vii)	Related Exchange:	See definition in Condition 19(a)
(viii)	Separate Valuation	Applicable
(ix)	Number of Shares:	Four (4)
(x)	Additional New Shares Conditions:	Not Applicable
(xi)	Additional Substitute Share Conditions:	Not Applicable
(xii)	Initial Price:	Set forth in Annex hereto under Reference Price.
(xiii)	Barrier Price:	See H(t) in the Annex hereto
(xiv)	Share Performance:	See the Annex hereto
(xv)	Knock-in Event:	Means that the Price (set forth in Annex hereto) of any Share comprising the Basket on any Knock-in Determination Day is “less than” its respective Knock-in Price.
	a. Knock-in Price:	Set forth in Annex hereto under B
	b. Knock-in Period Beginning Date:	The Final Valuation Date scheduled to occur on 25 October 2019
	c. Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	d. Knock-in Period Ending Date:	The Final Valuation Date scheduled to occur on 25 October 2019
	e. Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	f. Knock-in Valuation Time:	See definition in Condition 19
	g. Knock-in Number of Shares	See definition in Condition 19
(xvi)	Knock-out Event:	Not Applicable
(xvii)	Automatic Early Redemption Event:	Means that the Price (set forth in Annex hereto) of a number of Shares equal to the Automatic Early Redemption Number of Shares on any Automatic Early Redemption Valuation Date is “greater than or equal to” its respective Automatic Early Redemption Price.
	(a) Automatic Early Redemption Amount:	See definition in Condition 19
	(b) Automatic Early	

	Redemption Date(s):	Means each Payment Date set forth in Annex hereto, except the last Payment Date.
(c)	Automatic Early Redemption Price:	Set forth in Annex hereto under R(t)
(d)	Automatic Early Redemption Rate:	See “Elements for calculation of the Automatic Early Redemption Amount” set forth in Annex hereto
(e)	Automatic Early Redemption Valuation Date(s):	Means each Valuation Date set forth in Annex hereto, except the Final Valuation Date.
(f)	Automatic Early Redemption Averaging Dates:	Not Applicable
(g)	Automatic Early Redemption Observation Period(s):	Not Applicable
(h)	Automatic Early Redemption Number of Shares:	See paragraph 22 (ix) above
(xviii)	Range Accrual:	Not Applicable
(xix)	Strike Date:	6 November 2017
(xx)	Averaging Dates:	Not Applicable
(xxi)	Observation Period(s)	Not Applicable
(xxii)	Valuation Date(s):	See table set forth in Annex hereto
(xxiii)	Specific Number(s):	Two (2) Scheduled Trading Days
(xxiv)	Valuation Time:	Not Applicable
(xxv)	Redemption by Physical Delivery:	Not Applicable
(xxvi)	Minimum Percentage:	See definition in Condition 19(f)(C)(1)
(xxvii)	Cut-off Number:	See definition in Condition 19(f)(G)(1)
(xxviii)	Exchange Rate:	Not Applicable
(xxix)	Monetisation:	Not Applicable
(xxx)	Change in Law:	Applicable
(xxxi)	Hedging Disruption:	Not Applicable
(xxxii)	Increased Cost of Hedging:	Not Applicable
(xxxiii)	Early Redemption:	Applicable
23	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable

24	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
25	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
26	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
27	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
28	Provisions applicable to Dividend Linked Notes:	Not Applicable
29	Provisions applicable to Futures Linked Notes (single futures contract):	Not Applicable
30	Provisions applicable to Futures Linked Notes (basket(s) of Futures Contract)s:	Not Applicable
31	Provisions applicable to Credit Linked Notes:	Not Applicable
32	Provisions applicable to Currency Linked Notes:	Not Applicable
33	Provisions applicable to Inflation Linked Notes:	Not Applicable
34	Provisions applicable to Warrant Linked Notes	Not Applicable
35	Provisions applicable to Preference Share Linked Notes	Not Applicable
36	Provisions applicable to Rate Linked Notes:	Not Applicable
37	Provisions applicable to Physical Delivery Notes:	Not Applicable
38	Provisions applicable to Hybrid Structured Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF NOTES OTHER THAN WARRANT LINKED NOTES, PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES

39	Redemption at the Option of the Issuer:	Not Applicable
40	Redemption at the Option of Noteholders:	Not Applicable
41	Final Redemption Amount of each Note:	An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes
	(i) Party responsible for calculating the Final Redemption Amount and the	

Early Redemption Amount (if not Calculation Agent):

Calculation Agent

- (ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: Set forth in Annex hereto
- (iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: See Conditions
- (iv) Payment Date: The Maturity Date
 - (a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note: EUR 0.00 (zero)
 - (b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note: EUR 1,000

42 Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b)*), if applicable, or upon the occurrence of an Event of Default (*Condition 10*) or an Illegality Event (*Condition 6(c)*):

An amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for any accrued interest and any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes).

- (ii) Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b)*)): Yes
- (iii) Unmatured Coupons to become void upon early redemption (*Condition 7(g)*): Yes

PROVISIONS RELATING TO INSTALMENT REDEMPTION

- 43 Instalment Amount: Not Applicable
- 44 Instalment Date(s): Not Applicable

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

- 45 Final Redemption Amount of each Note: Not Applicable
- 46 Early Redemption Amount (to be calculated in accordance with Condition 25): Not Applicable
- 47 Warrant Early Termination Event: Not Applicable

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

- 48 Redemption of Preference Share Linked Notes in accordance with Condition 34: Not Applicable
- 49 Early Redemption as a result of an Extraordinary Event: Not Applicable
- 50 Early Redemption as a result of an Additional Disruption Event: Not Applicable

PROVISION APPLICABLE TO VARIABLE ISSUE AMOUNT REGISTERED NOTES AND NOTES DISTRIBUTED/OFFERED IN ITALY

- 51 Minimum Transferable Amount: EUR 1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 52 Form of Notes: The Certificates are Italian Clearing System Dematerialised Notes
Condition 6(i) will apply to the Certificates.
- New Global Note: No
- 53 Additional Business Day Jurisdiction(s) (*Condition 7(j)*) or other special provisions relating to Payment Dates: Not Applicable
- 54 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
- 55 Redenomination, renominalisation and reconventioning provisions: Not Applicable

56	Consolidation provisions:	The provisions in Condition 13 apply
57	Dual Currency Note Provisions:	Not Applicable
58	Terms and Conditions of the Offer	Not Applicable

DISTRIBUTION

59	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(i) Date of Subscription Agreement:	Not Applicable
	(ii) Stabilisation Manager(s) (if any):	Not Applicable
60	If non-syndicated, name and address of Dealer:	The following Dealer is subscribing the Notes: Natixis, 47 quai d'Austerlitz, 75013 Paris, France
61	Name and address of additional agents appointed in respect of the Notes:	<u>Calculation Agent:</u> NATIXIS Calculation Agent Department 40 avenue des Terroirs de France 75012, Paris France
62	Total commission and concession:	Not Applicable
63	Public Offer:	Not Applicable

GENERAL

64	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] = Euro [●] producing a sum of:	Not Applicable
65	Applicable TEFRA exemption:	Not Applicable
66	Additional U.S. federal income tax considerations:	The Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

FINAL VERSION APPROVED BY THE ISSUER

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | EuroTLX SIM S.p.A. (EuroTLX) |
| (ii) | Admission to trading: | Application has been made for the Certificates to be admitted to trading on the official list of EuroTLX SIM S.p.A. (EuroTLX) market on or before the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 400 |

2 RATINGS

Ratings: The Notes to be issued have not been rated.

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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 Instrument Directive (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

5 REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the offer: | See " <i>Use of Proceeds</i> " section in the Base Prospectus |
| (ii) | Estimated net proceeds: | The total net proceeds will be equal to the Aggregate Nominal Amount less the Estimated total expenses. |
| (iii) | Estimated total expenses: | See above the " <i>Estimate of total expenses related to admission to trading</i> " |

6 YIELD

Indication of yield: Not Applicable

7 HISTORIC INTEREST RATES

Not Applicable

8 Structured Notes only – INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying: In respect of any Share comprising the Basket, means the prezzo di riferimento of such Share on the Exchange in respect of the Strike Date, any Automatic Early Redemption Valuation Date and the Valuation Date, as described in the Annex below.

An indication where information about the past and the further performance of the underlying and its volatility can be obtained: See the relevant Bloomberg page of the Underlying as stated in the Annex

Where the underlying is a security:	Applicable
(i) the name of the issuer of the security:	See table set forth in Annex hereto under Underlying
(ii) the ISIN (International Security Identification Number) or other such security identification code:	See the Annex hereto
Where the underlying is an index:	Not Applicable
(i) the name of the index:	Not Applicable
(ii) if the index is not composed by the Issuer, where information about the index can be obtained:	Not Applicable
Where the underlying is an interest rate, a description of the interest rate:	Not Applicable

9 PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not Applicable
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	Not Applicable
Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements:	Not Applicable
When the underwriting agreement has been or will be reached:	Not Applicable
Prohibition of Sales to EEA Retail Investors:	Not Applicable

10 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
ISIN:	IT0006739608

Common Code: 170954947

Depositories:

(i) Euroclear France to act as Central Depository: No

(ii) Common Depository for Euroclear and Clearstream, Luxembourg: Yes

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):

Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy

Delivery: Delivery against payment

Names and addresses of additional Agents appointed in respect of the Notes (if any): See paragraph 61 of Part A above

BNP Paribas Securities Services, Milan Branch (the **Italian Paying Agent**)

11 **POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

The Issuer will not provide any information relating to any underlying.

**ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND
CONDITIONS OF THE NOTES**

*The information set out in this Annex consolidates information already referred to in the Additional Terms and
Conditions and is included to aid comprehensibility of the product*

1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes Inflation Linked Notes and Hybrid Structured Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount

1.1 Common Definitions

Valuation Dates / Automatic Early Redemption Valuation Date means :

t	Valuation Dates / Automatic Early Redemption Valuation Date (t)
1	27 November 2017
2	27 December 2017
3	25 January 2018
4	26 February 2018
5	26 March 2018
6	25 April 2018
7	25 May 2018
8	25 June 2018
9	25 July 2018
10	27 August 2018
11	25 September 2018
12	25 October 2018
13	26 November 2018
14	27 December 2018
15	25 January 2019
16	25 February 2019
17	25 March 2019
18	25 April 2019
19	27 May 2019
20	25 June 2019

21	25 July 2019
22	26 August 2019
23	25 September 2019
24	25 October 2019

Payment Dates / Automatic Early Redemption Dates means :

t	Payment Dates / Automatic Early Redemption Dates (t)
1	04 December 2017
2	04 January 2018
3	01 February 2018
4	05 March 2018
5	03 April 2018
6	02 May 2018
7	01 June 2018
8	02 July 2018
9	01 August 2018
10	03 September 2018
11	02 October 2018
12	01 November 2018
13	03 December 2018
14	04 January 2019
15	01 February 2019
16	04 March 2019
17	01 April 2019
18	02 May 2019
19	03 June 2019
20	02 July 2019
21	01 August 2019
22	02 September 2019
23	02 October 2019
24	01 November 2019

Observation Dates is Not Applicable.

Selection means :

i	Share	Bloomberg Code	ISIN Code
1	Enel SpA	ENEL IM	IT0003128367
2	Fiat Chrysler Automobiles NV	FCA IM	NL0010877643
3	Telecom Italia SpA	TIT IM	IT0003497168
4	Mediobanca SpA	MB IM	IT0000062957

Reference Price(i) means Initial Level

Index	Reference Price
i = 1	The prezzo di riferimento of the Share on the Exchange in respect of the Strike Date (as defined in of the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it))
i = 2	The prezzo di riferimento of the Share on the Exchange in respect of the Strike Date (as defined in of the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it))
i = 3	The prezzo di riferimento of the Share on the Exchange in respect of the Strike Date (as defined in of the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it))
i = 4	The prezzo di riferimento of the Share on the Exchange in respect of the Strike Date (as defined in of the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it))

Memory Effect is Not Applicable.

Price means for each Underlying indexed “i”, the prezzo di riferimento of the Share on the Exchange in respect of any Valuation Date (as defined in the Borsa Italiana Rules on the website of Borsa Italiana (www.borsaitaliana.it)).

Average Observation Dates Set is Not Applicable.

Lookback Observation Dates Set is Not Applicable.

Observation Dates Set 1 is Not Applicable.

Observation Dates Set 2 is Not Applicable.

Actuarial Observation Dates Set is Not Applicable.

Price Observation Dates Set is Not Applicable.

**Domino
Phoenix**

Elements for calculation of the Coupon:

Coupon₁(t) = 0%, for all Valuation Dates.

Coupon₂(t) = 0.25%.

H(t) = 75%.

IndivPerf (i,t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 24, the

European Individual Performance formula.

In each **European Individual Performance** formula, **Price(i, t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 24, the **Price** of the Underlying indexed “i”, “i” ranging from 1 to 4, on this Valuation Date.

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 24:

t	R(t)
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	Not Applicable
5	Not Applicable
6	100.00%
7	100.00%
8	100.00%
9	100.00%
10	100.00%
11	100.00%
12	100.00%
13	100.00%
14	100.00%
15	100.00%
16	100.00%
17	100.00%
18	100.00%
19	100.00%
20	100.00%
21	100.00%
22	100.00%
23	100.00%
24	Not Applicable

BasketPerf₂(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 24, the *Local Performance* formula.

The *Local Performance* formula means, for each Valuation Date indexed “t”, “t” ranging from 1 to 24, the *WorstOf* formula.

In the *WorstOf* formula, *IndivPerf(i,t)* means, for each Valuation Date indexed “t”, “t” ranging from 1 to 24, the *European Individual Performance* formula.

In each *European Individual Performance formula*, **Price(i, t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 24, the *Price* of the Underlying indexed “i”, “i” ranging from 1 to 4, on this Valuation Date.

Coupon₃(t) = 0%.

H₂(t) is Not Applicable.

BasketPerf₃(t) is Not Applicable.

Elements for calculation of the Final Redemption Amount:

C is Not Applicable.

n is Not applicable.

Coupon₄ = 0%.

Coupon₅ = 0%.

H₃ is Not Applicable.

G = 100%.

G₅ = 0%.

Cap = 100%.

Cap₅ is Not Applicable.

Floor = 0%.

Floor₅ is Not Applicable.

K = 100%.

K₅ is Not Applicable.

B = 65%.

BIndiv is Not Applicable.

GlobalFloor = 0%.

BasketPerf₅(T), BasketPerf₆(T) mean, for the Valuation Date indexed t = 24, the *Local Performance* formula :

The *Local Performance* formula means, for the Valuation Date indexed t = 24, the *Worst Of* formula.

In *Worst Of* formula, *IndivPerf (i,t)* means, for the Valuation Date indexed t = 24, the *European*

Individual Performance formula.

In each ***European Individual Performance*** formula, Price(i, t) means, for the Valuation Date indexed $t = 24$, the ***Price*** of the Underlying indexed “i”, “i” ranging from 1 to 4, on this Valuation Date.

BasketPerf7(T) is Not Applicable.

BasketPerf8(T) is Not Applicable