

Applicable Final Terms dated 7 October 2015



Euro 10,000,000,000

Debt Issuance Programme

SERIES NO: 45

TRANCHE NO: 1

Issue of USD 30,000,000 Index Linked Redemption Certificates due October 2025 (the "Certificates")

Under the €10,000,000,000

Debt Issuance Programme

Issued by Natixis 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 8 June 2015 and the supplements to the Base Prospectus dated 2 July 2015, 5 August 2015 and 1 September 2015 (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein 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. The Base Prospectus is 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.

1	(i) Series Number:	45
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2	Specified Currency or Currencies:	United States dollar (“USD”)
	CNY Notes:	Not Applicable
3	Aggregate Nominal Amount:	
	(i) Series:	USD 30,000,000
	(ii) Tranche:	USD 30,000,000
4	Issue Price:	100% of the Aggregate Nominal Amount
5	(i) Specified Denomination:	USD 1,000
	(ii) Calculation Amount:	USD 1,000
6	(i) Issue Date:	9 October 2015
	(ii) Interest Commencement Date:	Not Applicable
7	Maturity Date:	9 October 2025
8	Interest Basis:	Not Applicable
9	Redemption/Payment Basis:	Index Linked Redemption (further particulars specified below)
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Redemption at the Option of the Issuer
12	(i) Day Count Fraction:	Not Applicable
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Business Centre(s) (<i>Condition 5(j)</i>):	TARGET, London, New York
	(iv) Business Days for the purpose of the Business Day Convention:	TARGET, London, New York
13	Dates of the corporate authorisations for	Decision dated 7 October 2015 of duly

issuance of the Notes: authorised persons acting pursuant to the resolutions of the Management Board (*Conseil d'Administration*) passed on 18 February 2015.

14 Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15 Fixed Interest Rate Note Provisions: Not Applicable

16 Floating Rate Note Provisions: Not Applicable

17 Zero Coupon Note Provisions: Not Applicable

18 Structured Note Provisions: Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

19 Provisions applicable to Equity Linked Notes (single share): Not Applicable

20 Provisions applicable to Index Linked Notes (single index): Applicable

(i) Type: Multi Exchange Index

(ii) Index: AtonRâ Artificial Intelligence – USD Index

Bloomberg Code: NXSRARTI <Index>

See full description of the Index in the annex hereto.

The adjustments in respect of the Index will be made by the Index Sponsor following the recommendation of AtonRâ Partners S.A. (the "Index Advisor").

The Index description and any adjustment in respect of the Index are available upon investor's request at the office of the Index Sponsor.

(iii) Index Sponsor: Matixis

(iv) Exchange(s): See definition in Condition 18(a)(C)

(v) Related Exchange(s): See definition in Condition 18(a)(C)

(vi) Initial Level: 100 points

(vii) Barrier Level: Not Applicable

(viii) Knock-in Event: Not Applicable

(ix) Knock-out Event: Not Applicable

(x) Automatic Early Redemption Event: Not Applicable

(xi) Range Accrual: Not Applicable

(xii) Strike Date: The Issue Date

	(xiii) Averaging Dates:	Not Applicable
	(xiv) Observation Period(s):	Not Applicable
	(xv) Valuation Date(s):	30 September 2025
	(xvi) Specific Number(s):	In relation to the Valuation Date: four (4) Scheduled Trading Day
	(xvii) Valuation Time:	See definition in Condition 18(a)(C)
	(xviii) Exchange Rate:	Not Applicable
	(xix) Monetisation	Not Applicable
	(xx) Change of Law:	Applicable
	(xxi) Hedging Disruption:	Applicable
	(xxii) Increased Cost of Hedging:	Applicable
21	Provisions applicable to Equity Linked Notes (basket of shares):	Not Applicable
22	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
23	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
24	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
25	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
26	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
27	Provisions applicable to Dividend Linked Notes:	Not Applicable
28	Provisions applicable to Notes linked to a Futures Contract (single futures contract):	Not Applicable
29	Provisions applicable to Notes linked to Basket(s) of Futures Contracts:	Not Applicable
30	Provisions applicable to Credit Linked Notes:	Not Applicable
31	Provisions applicable to Currency Linked Notes:	Not Applicable
32	Provisions applicable to Inflation Linked Notes:	Not Applicable
33	Provisions applicable to Warrant Linked Notes	Not Applicable

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| 34 | Provisions applicable to Interest Rate Linked Notes: | Not Applicable |
| 35 | Provisions applicable to Physical Delivery Notes: | Not Applicable |
| 36 | Provisions applicable to Hybrid Structured Notes: | Not Applicable |

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

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|----|---|---|
| 37 | Redemption at the Option of the Issuer: | Applicable, subject to the occurrence of a Trigger Amounts Certificates Event. |
| | (i) Optional Redemption Date(s): | Means four (4) Scheduled Trading Days following the date at which the Issuer notifies the redemption of the Certificates to the holders of the Certificates. |
| | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | The Optional Redemption Amount per Certificate payable on the 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 fair market value of a Certificate based on the market conditions prevailing at the date of determination and adjusted to account fully for 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 Certificates). |
| | (iii) Description of any other Issuer's option: | Not Applicable |
| | (iv) Option Exercise Date(s): | Not Applicable |
| | (v) Issuer's Option Period: | Means the period starting on and including the day on which a Trigger Amounts Certificates Event has occurred to and including the earliest between (i) the day on which the relevant Trigger Amounts Certificates Event or, as the case may be, the relevant Regulatory Event is no more continuing and (ii) the day which is 5 Business Days before the Valuation Date. |

Where:

Trigger Amounts Certificates Event means that the outstanding principal amount of the

Certificates falls below USD 1,000,000 as determined by the Calculation Agent.

- (vi) If redeemable in part: Not Applicable
 - (a) minimum nominal amount to be redeemed: The minimum nominal amount to be redeemed is USD 0.00
 - (b) maximum nominal amount to be redeemed: Not Applicable
- (vii) Notice period: Two (2) Scheduled Trading Days.
- 38 Redemption at the Option of Noteholders: Not Applicable
- 39 Final Redemption Amount of each Note: See paragraph 39 (ii) below
 - (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:

The Final Redemption Amount per Calculation Amount shall be an amount in the Specified Currency determined by the Calculation Agent on the Determination Date in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{\text{Final Level}}{\text{Initial Level}}$$
 - (iii) Determination Date(s): The Valuation Date
 - (iv) 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.

If the Particular Provision described at Condition 18.(f)(ii) occurs, the Calculation Agent shall require the Issuer to redeem the Certificates in respect of Condition 18.(f)(ii)(d).
 - (v) Payment Date: Maturity Date
 - (a) Minimum nominal amount to be redeemed: The minimum nominal amount to be redeemed is USD 0.00

(k) Maximum nominal amount to be redeemed: Not Applicable

40 Early Redemption Amount

(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b)*) 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 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 days others than Interest Payment Dates (*Condition 6(b)*):

Yes

(iii) Unmatured Coupons to become void upon early redemption (*Condition 7(g)*):

Not Applicable

PROVISIONS RELATING TO INSTALMENT REDEMPTION

41 Instalment Amount: Not Applicable

42 Instalment Date(s): Not Applicable

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

43 Final Redemption Amount of each Note: Not Applicable

44 Early Redemption Amount (to be calculated in accordance with Condition 25): Not Applicable

45 Warrant Early Termination Event: Not Applicable

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

46 Minimum Transferable Amount: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

47	Form of Note/Certificate:	Bearer Notes
	Temporary or permanent Global Note/ Certificate:	Temporary Global Certificate exchangeable for a Permanent Global Certificate which is exchangeable for Definitive Certificates in the limited circumstances specified in the Permanent Global Certificate.
	New Global Note:	No
48	Additional Business Day Jurisdiction(s) (<i>Condition 7(i)</i>) or other special provisions relating to Payment Dates:	Not Applicable
49	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
50	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
51	Consolidation provisions:	The provisions in Condition 13 apply
52	Dual Currency Note Provisions:	Not Applicable
53	Terms and Conditions of the Offer	Not Applicable

DISTRIBUTION

54	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
55	If non-syndicated, name and address of Dealer:	Natixis, 47 quai d'Austerlitz, 75013 Paris, France
56	Name and address of additional agents appointed in respect of the Notes:	Calculation Agent: NATIXIS, Calculation Agent Department, 40 avenue des Terroirs de France, 75012 Paris, France.
57	Total commission and concession:	Not Applicable
58	Public Offer:	Not Applicable

GENERAL

59	The aggregate principal amount of Notes issued has been translated into Euro at the rate of 1 USD = Euro 0.88945 producing a sum of:	Euro 29 683,500
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60 Applicable TEFRA exemption:

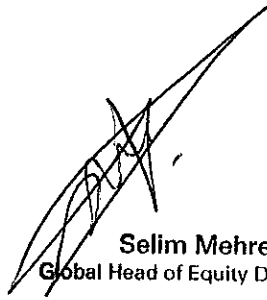
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Signed on behalf of the Issuer

Duly represented by: _____



Eric Valézy



Selim Mehrez
Global Head of Equity Derivatives

PART B— OTHER INFORMATION

1 RISK FACTORS

THE ISSUER BELIEVES THAT THE PURCHASE OF THE CERTIFICATES MAY INVOLVE SUBSTANTIAL RISKS AND THAT PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY ALL THE INFORMATION CONTAINED HEREIN AND IN THE BASE PROSPECTUS AS SUPPLEMENTED (INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS), AND THE CONSIDERATIONS SET OUT BELOW IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND OBJECTIVES. INVESTORS SHOULD ALSO REFER TO THE RISK FACTORS SET OUT IN THE BASE PROSPECTUS, WHICH MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE CERTIFICATES OR WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE CERTIFICATES. SUCH RISK FACTORS INCLUDE IN PARTICULAR:

- RISKS RELATED TO THE ISSUER, SUCH AS CREDIT WORTHINESS OF THE ISSUER, CONFLICTS OF INTEREST, UNFORESEEN EVENTS WHICH CAN INTERRUPT THE ISSUER'S OPERATIONS AND CAUSE SUBSTANTIAL LOSSES AND ADDITIONAL COSTS, THE ISSUER'S EXPOSURE TO THE CREDIT RISK OF OTHER PARTIES AND AN INTERRUPTION OR BREACH OF THE ISSUER'S INFORMATION SYSTEMS, WHICH MAY RESULT IN LOST BUSINESS AND OTHER LOSSES.
- RISKS RELATING TO THE CERTIFICATES, SUCH AS THE POSSIBILITY OF AN EARLY REDEMPTION FOLLOWING CERTAIN TAX OR ILLEGALITY EVENTS OR AT THE OPTION OF THE ISSUER, OR RISKS RELATED TO STRUCTURED CERTIFICATES (INCLUDING SPECIFIC RISKS RELATED TO EQUITY-LINKED CERTIFICATES INVOLVING UNDERLYING EQUITIES).
- RISKS RELATED TO THE MARKET GENERALLY, SUCH AS WHETHER A SECONDARY MARKET WOULD DEVELOP AND LEGAL INVESTMENT CONSIDERATIONS THAT MAY RESTRICT CERTAIN INVESTMENTS.

INVESTORS SHOULD ALSO HAVE REGARD TO THE RISK FACTORS SET OUT BELOW.

MANY OF THE RISK FACTORS CONTAINED IN THE BASE PROSPECTUS OR SET OUT BELOW ARE CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCY OCCURRING.

INDEX ADVISOR

FOR SO LONG AS IT HOLDS ALL OF THE CERTIFICATES, THE INDEX SPONSOR WILL DETERMINE THE ALLOCATION OF THE INDEX AT ANY TIME AS BETWEEN THE SECURITIES COMPONENT AND THE CASH COMPONENT AS WELL AS THE COMPOSITION OF THE SECURITIES COMPONENT (WITH RESPECT TO ANY PERIOD DURING WHICH THERE IS AN ALLOCATION TO THE SECURITIES COMPONENT) UPON RECOMMENDATIONS FROM THE INDEX ADVISOR, AND WILL MANAGE THE COMPOSITION OF THE INDEX OVER TIME IN ACCORDANCE WITH THE PROVISIONS SET OUT HEREIN. THE PERFORMANCE OF THE INDEX WILL DEPEND ON THE DECISIONS RELATING TO ADJUSTMENTS TO BE MADE BY THE INDEX SPONSOR UPON RECOMMENDATIONS FROM THE INDEX ADVISOR.

NEITHER THE ISSUER, THE CALCULATION AGENT NOR ANY PERSON OTHER THAN THE INDEX SPONSOR IS UNDER ANY OBLIGATION TO NOTIFY CERTIFICATEHOLDERS OF ANY ADJUSTMENTS TO THE INDEX.

IF THE INDEX ADVISOR WERE TO RESIGN OR ITS APPOINTMENT TO BE TERMINATED INCLUDING FOLLOWING THE OCCURRENCE OF CERTAIN INDEX ADVISOR EVENTS OR INDEX CRITERIA BREACHES (AS DESCRIBED IN INDEX ADVISOR AGREEMENT SIGNED BETWEEN THE INDEX SPONSOR AND THE INDEX ADVISOR), SUCH RESIGNATION OR TERMINATION OF APPOINTMENT IS LIKELY TO LEAD TO CANCELLATION OF THE INDEX AND THEREFORE AN OPTIONAL EARLY REDEMPTION OF THE CERTIFICATES BY THE ISSUER.

NEITHER THE ISSUER, THE DEALER OR THE CALCULATION AGENT WILL BE LIABLE TO THE CERTIFICATEHOLDERS OR ANY OTHER PERSON, FOR ANY ACTION OR INACTION OF THE INDEX

SPONSOR.

NO RELEVANT PARTY WILL BE LIABLE FOR ANY UNDERPERFORMANCE OF THE INDEX OR FOR ANY LOSS THAT MIGHT BE INCURRED BY AN INVESTOR IN THE CERTIFICATES. AN INVESTOR IN THE CERTIFICATES MUST UNDERSTAND THAT AN INVESTMENT IN THE CERTIFICATES IS ONLY SUITABLE FOR INVESTORS WHO WISH TO ACQUIRE EXPOSURE TO AN INDEX WHICH MAY COMPRISE SHARES OF THE TYPE THAT ARE ELIGIBLE FOR INCLUSION IN THE INDEX, WHO ARE ABLE TO BEAR A TOTAL LOSS OF THEIR INVESTED AMOUNTS AND WHO ARE WILLING TO BEAR SUCH A RISK. THERE IS NO GUARANTEE AS TO PERFORMANCE.

THE CALCULATION AGENT IS THE SAME ENTITY AS THE ISSUER

AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE ISSUER, 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.

THE CERTIFICATES

AN INVESTMENT IN THE CERTIFICATES WILL ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH A CONVENTIONAL DEBT OR EQUITY SECURITY. THESE CERTIFICATES ARE NON INTEREST BEARING DEBT SECURITIES AND THEIR REDEMPTION AMOUNT (WHETHER FINAL, EARLY OR OPTIONAL) WILL REFLECT THE PERFORMANCE AND THE LEVEL OF THE INDEX, WITH NO PRINCIPAL PROTECTION AT ANY TIME.

THE CERTIFICATES MAY BE REDEEMED BELOW PAR AND THE REDEMPTION AMOUNT (WHETHER FINAL, EARLY OR OPTIONAL) MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND AS A RESULT OF THE ALLOCATION DECISIONS MADE BY THE INDEX ADVISOR.

FINAL, EARLY OR OPTIONAL REDEMPTION AMOUNTS

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT UPON REDEMPTION OF THE CERTIFICATES AT MATURITY OR IN CASE OF EARLY REDEMPTION OF THE CERTIFICATES FOR TAXATION REASONS OR FOR ILLEGALITY OR DUE TO AN EVENT OF DEFAULT OR AN ISSUER'S OPTIONAL REDEMPTION FOLLOWING THE OCCURRENCE OF CERTAIN INDEX ADVISOR EVENTS OR INDEX CRITERIA BREACHES, THE REDEMPTION AMOUNT PAYABLE SHALL BE DETERMINED ON THE BASIS OF THE RELEVANT SECURITY VALUE OF EACH SECURITY IN THE INDEX AND, IN CERTAIN CIRCUMSTANCES (INCLUDING MARKET DISRUPTION EVENTS), THAT RELEVANT SECURITY VALUE WILL BE DETERMINED BY THE CALCULATION AGENT IN ITS SOLE AND ABSOLUTE DISCRETION ON THE BASIS OF ITS GOOD FAITH ESTIMATE OF THE FAIR MARKET VALUE OF THE RELEVANT SECURITY. ACCORDINGLY, THE CERTIFICATES MAY BE REDEEMED AT AN AMOUNT BELOW PAR (SUBJECT TO A MINIMUM OF ZERO).

NATURE OF THE INDEX UNDERLYINGS

THE SECURITIES COMPONENT AND THE CASH COMPONENT OF THE INDEX UNDERLYINGS REPRESENT A PURELY NOTIONAL SERIES OF INVESTMENTS IN CERTAIN ASSETS, THAT WILL APPEAR IN THE BOOKS AND RECORDS OF THE CALCULATION AGENT SOLELY FOR THE PURPOSE OF DETERMINING AMOUNTS DUE UNDER THE CERTIFICATES. SIMILARLY, THE CHANGES IN THE COMPOSITION OF THE INDEX FROM TIME TO TIME WILL BE REFLECTED BY BOOK-ENTRY AMENDMENTS TO THE RECORDS OF THE CALCULATION AGENT RELATING TO THE INDEX. NO ACTUAL INVESTMENTS BY THE ISSUER OR THE CALCULATION AGENT IN ANY ASSETS WILL EXIST FOR ANY PURPOSE RELEVANT TO THE CERTIFICATES.

THE CASH COMPONENT OF THE INDEX UNDERLYINGS WILL BE SUBJECT TO CERTAIN DEDUCTIONS REFLECTING RUNNING FEES PAYABLE TO THE INDEX ADVISOR AND THE CALCULATION AGENT. A PORTION OF SUCH FEES WILL BE DEDUCTED ON EACH VALUATION DATE FROM THE CASH COMPONENT, THEREBY REDUCING ITS AMOUNT, AS WELL AS THE LEVEL OF THE INDEX.

NO RIGHTS IN, OR IN RESPECT OF, ASSETS IN THE INDEX

THE CERTIFICATES ARE DEBT OBLIGATIONS OF THE ISSUER, THE RETURN ON WHICH IS INDEXED TO THE LEVEL AND THE PERFORMANCE OF THE INDEX, WHICH ARE THEMSELVES PRIMARILY A FUNCTION OF THE VALUE AND THE PERFORMANCE OF THE SECURITIES. THE CERTIFICATES DO NOT CONFER ON INVESTORS ANY PROPRIETARY OR OTHER RIGHT IN RESPECT OF THE ASSETS ALLOCATED TO THE INDEX, INCLUDING ANY SECURITIES.

IN CONNECTION WITH THE ISSUER'S OBLIGATIONS UNDER THE CERTIFICATES, THE ISSUER MAY (BUT IS NOT OBLIGED) TO ENTER INTO CERTAIN HEDGING ARRANGEMENTS FROM TIME TO TIME IN CONNECTION WITH THE INDEX AND THE ADJUSTMENTS TO BE MADE BY THE INDEX SPONSOR FOLLOWING RECOMMENDATIONS FROM THE INDEX ADVISOR, INCLUDING BY PURCHASING ANY UNDERLYING SECURITIES. THE CERTIFICATES DO NOT CONFER ON INVESTORS ANY PROPRIETARY OR OTHER RIGHT IN RESPECT OF ANY ASSETS WHICH MIGHT BE HELD BY THE ISSUER FROM TIME TO TIME PURSUANT TO ANY HEDGING ARRANGEMENTS OR IN RESPECT OF ANY EXERCISE BY THE ISSUER OF ANY OF ITS RIGHTS AND DISCRETIONS IN CONNECTION WITH ANY SUCH ASSETS, INCLUDING RIGHTS AS SECURITYHOLDER.

NO MINIMUM REQUIRED ALLOCATION TO THE SECURITIES COMPONENT

THE ALLOCATION OF THE INDEX AT ANY TIME AS BETWEEN ITS SECURITIES COMPONENT AND ITS CASH COMPONENT IS AT THE DISCRETION OF THE INDEX SPONSOR FOLLOWING RECOMMENDATIONS FROM THE INDEX ADVISOR. THE CERTIFICATES CONTAIN NO PROVISIONS REQUIRING A MINIMUM ALLOCATION AT ANY TIME TO THE SECURITIES COMPONENT.

NO DIVERSIFICATION CRITERIA WITHIN THE SECURITIES COMPONENT

THE COMPOSITION OF THE SECURITIES COMPONENT AT ANY TIME DURING WHICH THERE IS AN ALLOCATION TO IT IS ALSO AT THE DISCRETION OF THE INDEX ADVISOR. THE CERTIFICATES CONTAIN NO DIVERSIFICATION CRITERIA FOR THE SECURITIES COMPONENT REQUIRING ALLOCATION TO A MINIMUM NUMBER OF SECURITIES WITH NO INDIVIDUAL SECURITY EXCEEDING A MAXIMUM PERMITTED WEIGHTING.

SECURITY PRICE MOVEMENTS AND LEVEL OF THE INDEX

THE AMOUNT OF THE ISSUER'S PAYMENT OBLIGATIONS UNDER THE CERTIFICATES IS DEPENDENT UPON THE MOVEMENTS IN THE VALUE OF THE SECURITIES INCLUDED IN THE INDEX WHICH MAY BE HIGHLY VOLATILE.

THE INFORMATION HEREIN DOES NOT CONSTITUTE AND SHOULD NOT BE CONSTRUED TO IMPLY AN AUTHORISATION OR SUPPORT OF ANY NATURE BY ANY ISSUER OF THE SECURITIES THAT MAY BE INCLUDED IN THE INDEX.

NO PRINCIPAL PROTECTION

THE CERTIFICATES DO NOT BENEFIT FROM PRINCIPAL PROTECTION. IN THE EVENT OF AN EARLY REDEMPTION FOR ANY REASON OR UPON REDEMPTION AT MATURITY, THE REDEMPTION AMOUNT DUE IN RESPECT OF THE CERTIFICATES MAY BE LESS (OR SIGNIFICANTLY LESS) THAN THEIR PRINCIPAL AMOUNT. ANY SHORTFALL WILL BE BORNE BY THE CERTIFICATEHOLDERS AND NO FURTHER AMOUNT SHALL BE PAYABLE BY THE ISSUER.

TRANSACTION FEES

MANAGEMENT FEES, INDEX SPONSOR FEES, INDEX ADVISOR FEES AND PERFORMANCE FEES

DEDUCTED FROM THE PERFORMANCE OF THE INDEX WILL REDUCE THE RETURN OF THE INDEX FOR CERTIFICATEHOLDERS.

WITHHOLDING AND OTHER TAX IN RESPECT OF THE INDEX

THE IMPOSITION OF ANY WITHHOLDING TAX OR DEDUCTION OR ANY FINANCIAL TRANSACTION TAX ON AMOUNTS NOTIONALLY RECEIVABLE IN RESPECT OF THE TRADES AND ASSETS IN THE INDEX WOULD ADVERSELY AFFECT THE PERFORMANCE OF THE INDEX WHICH IN TURN WOULD REDUCE THE RETURN ON THE CERTIFICATES.

CURRENCY RISK

THE RETURN ON THE CERTIFICATES WILL BE AT RISK TO FLUCTUATIONS IN THE EXCHANGE RATE BETWEEN THE CURRENCY OF THE CERTIFICATES AND THE CURRENCY IN WHICH THE UNDERLYING ASSETS ARE DENOMINATED.

NON-PUBLIC INFORMATION

EACH OF THE RELEVANT PARTIES AND THEIR RESPECTIVE AFFILIATES MAY, WHETHER BY VIRTUE OF THE TYPES OF RELATIONSHIPS DESCRIBED HEREIN OR THE BASE PROSPECTUS OR OTHERWISE, AT THE DATE HEREOF OR AT ANY TIME THEREAFTER, BE IN POSSESSION OF INFORMATION IN RELATION TO THE INDEX AND UNDERLYING ASSETS THAT IS OR MAY BE MATERIAL IN THE CONTEXT OF THE CERTIFICATES AND THAT MAY OR MAY NOT BE PUBLICLY AVAILABLE. THE RELEVANT PARTIES AND THEIR RESPECTIVE AFFILIATES SHALL HAVE NO OBLIGATION TO DISCLOSE TO THE CERTIFICATEHOLDERS OR ANY PROSPECTIVE INVESTORS IN THE CERTIFICATES ANY SUCH RELATIONSHIP OR INFORMATION (WHETHER OR NOT CONFIDENTIAL).

POTENTIAL CONFLICTS OF INTEREST

EACH OF THE RELEVANT PARTIES AND THEIR RESPECTIVE AFFILIATES MAY ACCEPT DEPOSITS FROM, MAKE LOANS OR OTHERWISE EXTEND CREDIT TO, AND GENERALLY ENGAGE IN ANY KIND OF COMMERCIAL, INVESTMENT BANKING OR OTHER BUSINESS WITH THE ISSUERS OF THE UNDERLYING ASSETS OR ANY OF THEIR AFFILIATES (INCLUDING THE ACQUISITION, HOLDING OR DISPOSAL OF ASSETS) AS IF THE CERTIFICATES DID NOT EXIST, REGARDLESS OF WHETHER ANY SUCH ACTION MIGHT ULTIMATELY HAVE AN ADVERSE EFFECT ON THE LEVEL OF THE INDEX.

TAX CONSEQUENCES

PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR RESIDENCE AND DOMICILE OF THE ACQUISITION, HOLDING OR DISPOSAL OF CERTIFICATES.

2 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|--|----------------|
| (i) | Listing: | Not Applicable |
| (ii) | Admission to trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |
| (iv) | Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: | Not Applicable |

3 RATINGS

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

4 NOTIFICATION

Not Applicable

5 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. This commission can be paid either by an up-front fee or/and a running commission. Further details of the commission element are available upon request.

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

- (i) Reasons for the offer: See "Use of Proceeds" section in the Base Prospectus
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

7 YIELD

Indication of yield: Not Applicable

8 HISTORIC INTEREST RATES

Not Applicable

9 INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying: Not Applicable

An indication where information about the past and the further performance of the underlying and its volatility can be obtained: Not Applicable

Where the underlying is a security: Not Applicable

- (i) the name of the issuer of the security: Not Applicable
- (ii) the ISIN (International Security Identification Number) or other such security identification code: Not Applicable

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
10	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
11	OPERATIONAL INFORMATION	
	Intended to be held in a manner which would allow Eurosystem eligibility:	No
	ISIN:	XS1035525325
	Common Code:	103552532
	Depositaries:	
	(i) Euroclear France to act as Central Depositary:	No
	(ii) Common Depositary for Euroclear and Clearstream, Luxembourg:	Yes
	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
	Delivery:	Delivery against payment
	Names and addresses of additional Agents appointed in respect of the Notes (if any):	Not Applicable
12	POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING	
	Not Applicable	

Annex

Index Description

DESCRIPTION AND CALCULATION METHOD OF AtonRâ Artificial Intelligence Index - USD

AtonRâ Artificial Intelligence Index - USD (the "Index") is a thematic dynamic strategy index intending to provide an exposure to the artificial intelligence sector. The Index is a basket of assets comprising:

(a) diversified geographic shares (which includes units of exchange traded funds (each an "ETF")) part of or active in the artificial intelligence sector (in its widest sense of meaning) that are liquid and negotiable (the "Shares"), rights attached to a Share (the "Rights"), the Shares and the Rights separately a "Security Component" and together the "Securities Components", and

(b) cash in U.S. dollar said USD (the "Cash"),

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").

The dynamic strategy is based upon a synthetic notional investment allocation and reallocation in the Index Components following a specific and monitored process of eligibility defined with ATONRÂ PARTNERS S.A. (the "Index Advisor") in accordance with the Index Advisor Agreement executed between the Index Advisor and the Index Sponsor.

Since October 8, 2015 (the "Inception Date") Natixis 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 and Dynamic Allocation Strategy

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 Objective and Presentation

a) Index objective

The objective of the Index is to replicate a dynamic strategy exposed to a basket of Securities Components and Cash based on the Index Advisor's recommendation in accordance with the Index Criteria defined by the Index Sponsor (the "Basket").

b) Index presentation

The Index follows the allocation strategy of a synthetic reference portfolio comprising the Shares, the Rights and the Cash monitored by the Index Calculation Agent from time to time in accordance with the Index Criteria pursuant to the Index Advisor's recommendation.

The Index measures the performance of the Basket comprising the Index Components.

The rebalancing in the Basket between the Securities Components and the Cash may occur on a daily basis, subject to the occurrence of an Extraordinary Event or a Market Disruption Event as determined by the Index Sponsor (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 subject to the occurrence of an Index Advisor Event.

On each Business Day, the Index Publication Agent publishes the last Index level determined, as described in Section 1.5 below subject to the occurrence of an Index Advisor Event.

1.2 The Index Components

At the Inception Date, the Index consists of Cash only.

The values of the Shares and Rights are determined by the Index Calculation Agent for the purpose of determining the level of the Index on the basis of their respective closing price on the relevant Exchange, provided however that any Addition or Removal will be made on the basis on the relevant Hypothetical Investor Price.

The value of the Cash is expressed in USD by converting all amounts denominated in other currency in USD with the relevant FX Rate.

On each Exchange business Day, after the close of all Exchanges, the Shares are weighed according to the Index Calculation Method (see Section 2 below).

1.2.1 The Security Component

To be a Security Component, a share needs to comply with the Index Criteria set forth below provided however that with respect to any share which results from a Corporate Action, such share will be automatically included in the Basket as a Security Component except otherwise determined by the Index Sponsor.

Index Criteria:

- (i) the Share or the New Share is publicly listed and traded on a market or a quotation system acceptable to the Index Sponsor;
- (ii) the Share or the New Share subject to an Addition is a fully paid share;

- (iii) no Extraordinary Event or Market Disruption Event with respect to a Share has occurred and is continuing and, in respect of any New Share subject to an Addition, to the knowledge of the Index Sponsor and of the Index Advisor, no Extraordinary Event or Market Disruption Event with respect to such New Share is likely to occur following such Addition;
- (iv) in relation to a Share or a New Share subject to an Addition:
 - (a) it shall have a market capitalization at least equal to USD 250,000,000 or its equivalent in the currency applicable to such Share or share subject to an Addition; and
 - (b) it shall have an average daily volume at least equal to USD 500,000 or its equivalent in the currency into which such Share or New Share is denominated as determined by the Index Calculation Agent.

The Index Sponsor determines whether the Shares continue to comply with the Index Criteria. Otherwise, in the absence of any specific Index Advisor Recommendation, the Index Sponsor may decide to proceed to a Removal of the relevant Share from the Basket.

In case of a Share being negotiated on several Exchanges but representing the same issuer, only the Exchange with the best liquidity criteria (defined above) will be retained.

1.3 Weightings of the Index Components

The Index level corresponds to a fully investment strategy, no short selling.

The weightings of the Index Components are reviewed on a daily basis.

1.4 Index value

At the Inception Date, the Index initial level is 100 points (the "Initial Level").

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

1.5 Publication of Index level

On each Business Day, the Index Publication Agent publishes the last closing level of the Index following its calculation on the Bloomberg page NXRARTI <Index >.

1.6 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 without its prior written consent.

Section 2: Calculation Method of the Index and Dynamic Allocation Strategy

2.1. Calculation Method of the Index

From the Initial Valuation Date (excluded), for any Exchange Business Day indexed t , corresponding to a Valuation Date indexed $t(k)$, the level of the Index is calculated with the following formula:

$$\text{Index}_{t(k)} = S_{t(0)} + \text{Cash}_{t(k)}$$

where:

Initial Valuation Date: means the Inception Date.

Valuation Date indexed t(k): means any Exchange Business Day corresponding to the date t(k).

Index_{t(k)}: means the closing level of the Index published on an Exchange Business Day indexed t(k).

Index_{t(k-1)}: means the closing level of the Index published on the preceding Exchange Business Day indexed t(k) provided that Index_{t(0)} refers to the value of the Index at the Valuation Date t(0), i.e. 100 points.

S_{t(k)}: means the value of the Securities Components on any Valuation Date indexed t(k) according to the following formula, provided that "S_{t(0)}" means 0 point:

$$S_{t(k)} = \sum_{i=1}^{n_{t(k)}} n_{t(k)}^i \times \frac{P_{t(k)}^i}{X_{t(k)}^i}$$

where:

n_{t(k)} means the total number of different Securities Components in the Index on the Valuation Date indexed t(k).

n_{t(k)}ⁱ means the number of Securities Components i in the Index, representing the relevant weighting of such Securities Components i in the Index, on a Valuation Date indexed t(k), as determined by the Index Sponsor.

P_{t(k)}ⁱ means the closing price of a Securities Component i on the relevant Exchange on a Valuation Date indexed t(k).

X_{t(k)}ⁱ means the relevant FX Rate for a Securities Components i on the Valuation Date indexed t(k).

Cash_{t(k)}: means the value of Cash, expressed in points, on any Valuation Date indexed t(k), in accordance with the following formula:

$$\text{Cash}_{t(k-1)} + \text{Distribution}_{t(k)} - \text{CS}_{t(k)} - \text{Fees}_{t(k)}$$

where:

Cash_{t(0)} means 100.

It is expressly agreed that Cash_{t(k)} cannot be lower than 0.50% of the Index level at a Valuation Date indexed t(k-1).

Distribution_{t(k)} means, an amount of cash on any Valuation Date indexed t(k) determined by the Index Calculation Agent in accordance with the following formula:

$$\text{Distribution}_{t(k)} = \sum_{i=1}^{m_{t(k)}} V_{t(k)}^i \times \frac{\text{DIST}_{t(k)}^i}{X_{t(k)}^i}$$

with:

$\text{DIST}_{t(k)}^i$ means, in respect of a Security Component i and a Valuation Date indexed $t(k)$:

- (i) if an ex-dividend date in respect of a Share falls on any day from and including the Inception Date, an amount equal to the relevant distribution proceed;
- (ii) otherwise, zero (0).

$\text{CS}_{t(k)}$ means the value of Cash, expressed in point, linked to a Removal or an Addition realized on any Security Component i during the regular trading hours on a Valuation Date indexed $t(k)$ in accordance with the following formula:

$$\text{CS}_{t(k)} = \sum_{i=1}^{tr_{t(k)}} \sum_{j=1}^{M_{t(k)}^i} \left(n_{t(k)i}^j - n_{t(k)j-1}^i \right) \times \frac{\text{PN}_{t(k)j}^i}{X_{t(k)}^i}$$

with:

$M_{t(k)}^i$ means for a Security Component indexed i , the number of Removals or Additions made during the regular trading hours on the day indexed $t(k)$ on such Security Component i .

$n_{t(k)j}^i$ means, in respect of a Removal or an Addition indexed j , the number of Securities Components i in the Index representing the relevant weighting of such Securities Components i in the Index on a Valuation Date indexed $t(k)$, as determined by the Index Sponsor further to such Removal or Addition indexed j made during the regular trading hours of the Index.

$n_{t(k)j-1}^i$ means the number of Securities Components i in the Index on the Valuation Date indexed $t(k)$, as determined by the Index Sponsor further to the preceding Removal or Addition indexed j made during the regular trading hours of the Index.

$\text{PN}_{t(k)j}^i$ means, in respect of a Removal or an Addition indexed j of a Securities Component i , the hypothetical Investor Price of such Securities Component i net of any Execution Fees.

It is provided however that: if (i) the Addition or the Removal is linked to a Right or a Corporate Action, $\text{PN}_{t(k)j}^i$ will be determined by the Index Calculation Agent taking into account the economic terms of such Right or Corporate Action, as the case may be, net of any Execution Fees and (ii) if the Addition is linked to a Distribution, $\text{PN}_{t(k)j}^i$ will be equal to the closing price of the Securities Component i on the relevant Exchange on a Valuation Date indexed $t(k)$ net of any Execution Fees as determined by the Index Calculation Agent.

Fees_{t(k)} means the daily fees in accordance with the following formula:

$$\text{MgtFees}_{t(k)} + \text{PerfFees}_{t(k)}$$

with:

MgtFees_{t(k)}: means the daily Management Fees in accordance with the following formula:

$$\text{MgtFees}_{t(k)} = \text{Index}_{t(k-1)} \times \text{MgtF} \times \frac{\text{Nbj}(t(k-1);t(k))}{360}$$

with:

Management Fees ("MgtF") means 1.65%, i.e. a fee aggregating both the Index Sponsor Fee and the Index Advisory Fee.

Index Sponsor Fee ("ISF"): means 0.35%

Index Advisory Fee ("IAF"): means 1.30%

Performance Fee (PerfFee_{t(k)}) means, in respect of a Valuation Date indexed t(k), the daily performance fee calculated on the Index daily performance basis according to the following formula:

$$\text{PerfFees}_{t(k)} = 1.5\% \times \text{Max} [0; (\text{Index}_{t(k)\text{Gross}} - \text{HWM}_{t(k)})]$$

with:

Index_{t(k)Gross} means, in respect of a Valuation Date indexed t(k), the gross value of index_{t(k)}, i.e. before subtracting the Performance Fee relating to such Valuation Date indexed t(k), as determined by the Index Calculation Agent in accordance with the following formula, provided that Index_{t(0)Gross} means 100 points:

$$S_{t(1)} + \text{Cash}_{t(1)} - \text{CS}_{t(1)} + \text{Distribution}_{t(k)} - \text{MgtFees}_{t(k)}$$

HWM_{t(k)} means, in respect of a Valuation Date indexed t(k), the highest value of Index_{t(k)Gross} from and including the initial Valuation Date to and excluding such Valuation Date indexed t(k) as determined by the Index Calculation Agent provided that HWM_{t(0)} means 100 points.

Nbj(t(k-1), t(k)): means the number of calendar days between the Valuation Date indexed t(k-1) (excluded) and the Valuation Date indexed t(k) (included).

t(k): means any Valuation Date indexed t being the kth Exchange Business Day.

t(k-1): means any Valuation Date indexed t being the preceding Exchange Business Day, provided that t(0) refers to the Initial Valuation Date.

2.2. Dynamic Allocation Strategy

The Basket is a hypothetical reference portfolio comprising Securities Components and/or Cash.

The Dynamic Allocation Strategy intends to replicate, first, a notional investment on the Inception Date of an amount in cash equal to USD 1,000.

The allocation of this notional investment as between the Securities Component and the Cash is at the discretion of the Index Sponsor on the basis of its own analysis upon the Index Advisor Recommendations and will evolve over time in accordance with the terms of the Index Advisor Agreement or pursuant to the occurrence of an Extraordinary Event (see Section 3 below).

The Cash will reflect (i) the net proceeds of Removals, (ii) the net cost of Additions, (iii) the net proceeds of Distribution and (iv) the net cost of any applicable fees.

The composition of the Basket will comprise, at any time, through its Securities Components, the Share that are notionally allocated to the Basket at such time together with associated Rights and, through the Cash, the cash balance in any USD notionally allocated to the Basket at such time, in each case by the Index Calculation Agent in accordance with the provisions set out herein. Such composition is at the discretion of the Index Sponsor on the basis of its own analysis upon the Index Advisor Recommendations and will evolve over time in accordance with terms of the Index Advisor Agreement or pursuant to the occurrence of an Extraordinary Event (see Section 3 below).

Section 3: Index Adjustment Events

Upon the occurrence of an Extraordinary Event or a Market Disruption Event affecting any of the Index Components or, as the case may be, the Index itself, the Index Sponsor shall apply the following consequences as described in this Section 3.

Where an event affecting an Index Component constitutes both a Market Disruption Event and an Extraordinary Event in respect of such Index Component, this event shall be treated as an Extraordinary Event and not as a Market Disruption Event.

All operations of rebalancing of the Index Components (inclusion or deletion) following the occurrence of an Extraordinary Event or a Market Disruption Event is done by the Index Sponsor on the basis of the last published Index level, as calculated by the Index Calculation Agent.

Upon request by the Index Advisor, the Index Calculation Agent will report any adjustment or determination made in respect of the Index.

3.1 Market Disruption Events affecting a Security Component and Consequence of the occurrence of a Market Disruption Event

(i) Market Disruption Events affecting a Share

A Market Disruption Event affecting a Share means, in respect of each given Share (i) a 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 :

Limitation and/or suspension of trading, or an important limitation of purchase or redemption orders (notably due to variation of Share prices exceeding the permitted limits by the Exchange or the Related Exchange), on the Exchange or the Related Exchange of one or more Shares, or futures or options contracts on one or more Shares;

Any event disturbing the capacity of the market agents:

- to carry out operations, obtain market values for one or more Share or, according to the case,

- to carry out operations, obtain market values for one or more future or option contracts on one or more Shares.
- 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 affecting a Share

If a Share is affected by a Market Disruption Event as described in Section 3.1(i) above, the relevant Valuation Date indexed t(k) of the Index shall be the first Valuation Date indexed t(k) for which the affected Share is no longer affected by a Market Disruption Event provided however that if such Market Disruption Event is continuing for each of the eight (8) days which were scheduled to be an Exchange Business Day but for the occurrence of the Market Disruption Event following a scheduled Valuation Date indexed t(k), the Index Sponsor will determine in good faith the value of the relevant Security Component which, for the avoidance of doubt, could be equal to zero for the purpose of determining the Index level.

3.2 Extraordinary Events affecting Shares

(i) Extraordinary Events affecting a Share and consequences of the occurrence of such Extraordinary Events

A “**Corporate Action**” means for a Share, existence or occurrence of one of the following events that may happen in the life of this Share (the “**Affected Share**”), as defined by the Index Sponsor: Trading halts, mergers and acquisitions, spin-offs, delistings, bankruptcy or nationalization and all events having, in the absolute discretion 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 continuity of the Index.

Suspensions of Share prices

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

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

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

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

Mergers and Acquisitions

3 cases may occur:

1. The absorbing firm is comprised in the Index, 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 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 order to take into account the operation.
3. The absorbing firm is not comprised in the Index, but the absorbed firm is. In this case, the absorbed firm is pulled out of Security Component with the closing price of the exit day and the absorbing firm is integrated in the Security Component with its closing price, while respecting the weightings of the Security Component defined in Section 1.3 above.

Spin-off

The method retained for a spin-off operation concerning an Affected Share will be determined by the Index Calculation Agent taking in account the terms of such Spin-off announced by the issuer of the Affected Share.

Events causing a concentrative or a dilutive effect.

In case of occurrence of an event causing a concentrative or a dilutive effect on the Share price at the absolute discretion of the Index Calculation Agent 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. It is outlined that any ordinary and extraordinary Distributions and Rights are not concerned by provisions in this subsection.

Bankruptcy or nationalization of the Share issuer

In case of nationalisation of the issuer or opening of any proceedings to prevent or treat difficulties of firms under the 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 (vi) any equivalent procedure to those indicated in item (i) to (v), the Index Sponsor shall remove from the Basket the Share affected by such event and adjust the relevant weight of the remaining Index Components.

Delisting of a Share

When a Share is a target of a public take-over bid or an acquisition, the Index Sponsor shall remove from the Basket the Shares affected by such event and adjust the relevant weight of the remaining Index Components.

Change in law

Means with respect to an Index Component that, on or after the date of the Addition of such Index Component (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), a Hypothetical Investor to an hypothetical transaction on the Index would determine in the opinion of the Index Calculation Agent that (X) it has become illegal to hold, acquire or dispose of such Index Component, or (Y) it would incur in the opinion of the Index Calculation Agent a materially increased cost in performing its obligations under such transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

Increased cost of hedging

Means with respect to an Index Component that an Hypothetical Investor would incur in the opinion of the Index Calculation Agent a materially increased (as compared with circumstances existing on the Inception Date or the date of the Addition of such Index Component) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to an hypothetical transaction on such Index Component, or (B) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

Hedging disruption

Means with respect to an Index Component that an Hypothetical Investor would be unable in the opinion of the Index Calculation Agent, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect an hypothetical transaction on such Index Component, or (B) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

In case of the occurrence of a Change in law, an Increased cost of hedging or a Hedging disruption event with respect to a Share above, the Index Sponsor shall notify the Index Advisor of the occurrence of the relevant event and in the absence any Index Advisor Recommendation in order to remedy such event not later than fifteen (15) minutes before the closing time of the relevant Exchange on the Business Day following the date on which the Index Sponsor notifies the Index Advisor of its determination that such event would occur, the Index Sponsor shall be entitled to effect a Removal in order to remedy such event and adjust the relevant weight of the remaining Index Components.

(ii) Extraordinary Events affecting a Share which is an ETF and consequences of the occurrence of such Extraordinary Events

- If the Share is an ETF, the occurrence of any of the following events: (i) an Adjustment to the ETF Underlying Index, (ii) a Change of Investment Policy, (iii) a Liquidation, (iv) a Redemption of Shares, (v) a Restriction on Shares or (vi) a Termination of ETF Advisor and/or ETF Administrator
- Any event or restriction, including, without limitation, the adoption of, or any change in, any applicable law, regulation or ETF Documents (or any change in their interpretation) that would make it impossible (using commercially reasonable efforts) or illegal or impracticable to implement the strategy described in Section 2 above, or

- Any other event affecting an ETF or the Index having some similar effects.

In case of the occurrence of any event with respect to a Share which is an ETF above, the Index Sponsor shall remove from the Basket the Shares affected by such event and adjust the relevant weight of the remaining Index Components.

With:

"Adjustment to the ETF Underlying Index" means that if (i) the sponsor of the ETF Underlying Index makes a material change in the formula for or the method of calculating the ETF Underlying Index or in any other way materially modifies the ETF Underlying Index (other than a modification prescribed in that formula or method to maintain the ETF Underlying Index in the event of changes in constituent stock and capitalisation and other routine events) or (ii) the sponsor of the ETF Underlying Index fails to calculate and announce the ETF Underlying index and no successor index using, in the determination of the Calculation Agent, a substantially similar formula for and method of calculation as used in the calculation of the ETF Underlying Index is announced and as a result there is a material change in price of the Share.

"Change of Investment Policy" means that the ETF Adviser effects or announces an intention to effect a change in the investment objectives, risk profile or investment guidelines of the ETF Issuer in any material respect or makes any other material change to the terms and conditions of the ETF Issuer such that the ETF cease to or is reasonably likely to cease to track the ETF Underlying Index.

"ETF Administrator" means the administrator, trustee or other similar person with the primary administrative responsibilities for the ETF.

"ETF Adviser" means the person appointed in the role of investment manager or investment adviser of the ETF.

"ETF Underlying Index" means the benchmark index or asset(s) to which such ETF is linked.

"ETF Issuer" means the issuer of the ETF.

"ETF Documents" means, in respect of an ETF, the constitutive and governing documents, subscription agreement and other agreements of the ETF specifying the terms and conditions relating to such ETF.

"Liquidation" means that by reason of voluntary or involuntary liquidation or winding up of the ETF Administrator, the ETF Underlying Index are required to be transferred to a manager, trustee, liquidator or other similar official or holder of the Shares become legally prohibited from transferring them.

"Redemption of Shares" means that the ETF are redeemed in accordance with their terms or notice of such redemption is given to the holders of the ETF.

"Restrictions on Shares" means that the ETF cease to or are reasonably likely to cease to track the ETF Underlying Index by reason of (i) any failure by the ETF Adviser to act in accordance with the investment objectives, risk profile or investment guidelines of the ETF Issuer, (ii) any restriction placed on the ability of the ETF Adviser to buy or sell shares or other property by any regulatory body, (iii) any limitation on the ability of the ETF Adviser to buy or sell shares or other property by reason of liquidity, adverse market conditions or decrease in the assets of the ETF Issuer, and in any such case, in the opinion of the Index Sponsor, such situation is unlikely to be cured within a reasonable period of time.

"Termination of ETF Adviser and/or ETF Administrator" means that (i) voluntary or involuntary liquidation, bankruptcy or any analogous insolvency proceedings including, for the avoidance of doubt, bankruptcy, civil rehabilitation proceedings, corporate reorganization proceedings, company arrangement or special liquidation are commenced with respect to the ETF Adviser or the ETF Administrator or (ii) the appointment of the ETF Adviser or ETF Administrator of the ETF Issuer is terminated in accordance with its terms or notice of such termination is given to the holders of the Shares or (iii) the ETF Adviser or ETF Administrator of the ETF Issuer fails to maintain or obtain, as the case may be, all required approvals and authorizations by the relevant financial and administrative authorities necessary to perform its obligations in respect of the ETF Issuer and the ETF or (iv) it becomes illegal or impossible in the opinion of the Index Sponsor for the ETF Adviser or ETF Administrator of the ETF Issuer to continue to act as ETF Adviser or ETF Administrator of the ETF Issuer, and in any such case in the determination of the Calculation Agent no appropriate successor is appointed to act as adviser or administrator, as the case may be, of the ETF Issuer.

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

In the event that a share price level, published and used or which 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 the 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 the investment reporting.

In case that a FX Rate is neither calculated and/or published by its publication agent, nor by a third party which is accepted by the Index Calculation Agent, then the Index Calculation Agent may decide to replace the FX Rate which is affected by a rate with similar characteristics.

3.4 Occurrence of an Index Advisor Event

If an Index Advisor Event occurs:

- (i) The Index Calculation Agent may stop to calculate the index;
- (ii) The Index Publication Agent may stop to publish the index; and
- (iii) The Index Sponsor may terminate the index.

Section 4: Risk Factors

Potential Conflicts of Interest

Natixis may conduct transactions on the Index Components 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 could generate conflicts of interest.

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

Natixis is both the Index Calculation Agent and the Index Publication Agent, while reserving the right to request at any time for the services of a third party to calculate and/or publish the Index either alone or alongside it. Natixis as Index Calculation Agent has the authority to determine (i) if certain events as described in this description have occurred and (ii) adjustments and calculations to achieve this purpose. Any determination or calculation made by Natixis as Index Calculation Agent may affect the value of the Index and, as appropriate, the performance of the financial instrument that referred to the Index.

Section 5: Change in Index Calculation Agent, Index Publication Agent or 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 above, is final and binding on the Index Calculation Agent.

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 above) 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 in the investment reporting informing of the implementation of such amendment or change.

Section 6: Definitions

"Addition" means in relation to any Securities Component (i) an increase of the relevant number of Shares in the Index pursuant to an Index Adviser's recommendation or (ii) an addition of any rights attached to a Share comprising the Index as determined by the Index Calculation Agent or (iii) an addition of any share following the exercise of any Right as determined by the Index Calculation Agent or (iv) an increase of the relevant number of Shares in the Index by the Index Sponsor following a Distribution.

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

"Distribution" means any ordinary or extraordinary dividend, distribution or coupon announced by a Security Component issuer (ETF administrator, as the case may be) after deduction of the relevant Withholding Tax or deduction of taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a distribution and excluding any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such distribution. If holders of record of the relevant Security Component have the right to elect for a distribution in cash or in kind, the distribution will be deemed to be the distribution in cash announced by the Share issuer. For the avoidance of doubt, any Distribution shall be automatically reinvested by the Index Sponsor in the relevant Securities Components i on the ex-date at the closing price of the relevant Securities Component i on the relevant Exchange net of any Execution Fees as determined by the Index Calculation Agent.

"Exchange" means, with respect to a Share or a New Share, the exchange or quotation system where such Index Component is mainly traded as determined by the Calculation Agent.

"Exchange Business Day" means a day on which the Exchange of each Index Component is open for negotiations without any Market Disruption Event as defined in Section 3.

"Execution Fees" means, in relation to any Addition or Removal, an amount in USD equal to the maximum between (i) USD 50 and (ii) an amount equal to 0.05 per cent *plus* any brokerage and intermediation commissions, as calculated on the value of all the Securities Components subject to such Addition or Removal, as the case may be.

"FX Rate" means, as of any Valuation Date indexed t(k) and in relation to any Security Component denominated in a currency other than USD, the exchange rate for that currency against USD appearing on the relevant "BFX" Bloomberg page (or such other page or service selected by the Calculation Agent as may replace it) at or about 6:30 p.m. (Paris time) on that Valuation Date indexed t(k) and in relation to any Security Component denominated in USD, FX Rate is equal to 1.

"Hypothetical Investor" means with respect to a Share or a New Share, a hypothetical investor in that Share or, as the case may be, New Share, who is an institutional investor resident in France.

"Hypothetical Investor Price" means the price expressed in USD at which an Addition or a Removal, as the case may be, would be executed on the relevant Exchange by a Hypothetical Investor as determined by the Index Calculation Agent in its sole and absolute discretion on the basis of the Index Advisor Price.

"Index Advisor Event" means an early termination of the Index Advisor Agreement for any reason.

"Index Advisor Price" means the price at which the Index Advisor recommends to implement an Addition or, as the case may be, a Removal whose characteristics must comply with those of one of the categories of market prices set in the Index Advisor Agreement.

"Index Advisor Recommendation" means a recommendation from the Index Advisor pursuant the terms of the Index Advisor Agreement which is an Addition or a Removal at the Index Advisor Price.

"New Share" means, in relation to an Addition, a share that (i) is not comprised in the Index immediately before such Addition; (ii) complies with each of the relevant criteria set out in paragraph 1.2.1. (*Index Criteria*), and (iii) has been selected by the Index Advisor for inclusion in the Index as part of a proposed Addition.

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

"Removal" means (i) in relation to any Share, a reduction of the relevant number of Shares in the Basket by the Index Sponsor pursuant to an Index Advisor's recommendation or (ii) the exercise of any Rights which results in cash compensation.

"Withholding Tax" Means the withholding tax as published by STOXX on the page <http://www.stoxx.com/indices/taxes.html> or any other page which would substitute to the current page.

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