

**MIFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**

**FINAL VERSION APPROVED BY THE ISSUER**

**Final Terms dated 18 May 2018**



**Natixis Structured Issuance SA**

**Legal entity identifier (LEI): 549300YZ10WOWBPDW20**

**Euro 20,000,000,000**

**Debt Issuance Programme**

**SERIES NO: 5283**

**TRANCHE NO: 1**

**Issue Up to EUR 100,000,000 Certificates linked to a Basket of Indices due May 2023 (the Certificates)**

**Unconditionally and irrevocably guaranteed by Natixis**

**Under the €20,000,000,000**

**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 24 April 2018 (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. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) 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:	5283
	(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:	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 5,000,000 (being the equivalent of 5,000 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 5,000,000 (being the equivalent of 5,000 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
	(ii) Calculation Amount:	EUR 1,000
6	(i) Issue Date:	22 May 2018
	i) Interest Commencement Date:	Issue Date
	ii) Trade Date:	10 May 2018
7	Maturity Date:	23 May 2023, subject to the Business Day Convention specified in 13(ii) below.
8	Interest Basis:	Index Linked Interest  (further particulars specified below)
9	Redemption/Payment Basis:	Index 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 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 of</i>	Applicable

*the Terms and Conditions of the French Law Notes):*

12	Put/Call Options:	Not Applicable
13	(i) Day Count Fraction:	Not Applicable
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) 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 May 2018
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:	Applicable
	(i) Interest Rate (including Interest Rate on overdue amounts after Maturity Date or date set for early redemption):	Subject to paragraphs 16(vi), 23 and 39 below, 0.75 per cent. payable on each Interest Payment Date specified below
	(ii) Interest Period Dates:	Not Applicable
	(iii) Interest Period Date Business Day Convention:	Not Applicable
	(iv) Interest Payment Dates:	Subject to paragraphs 16(vi), 23 and 39 below, means each of the following dates:

22 November 2018
22 May 2019
22 November 2019
22 May 2020
23 November 2020
24 May 2021
22 November 2021
23 May 2022
22 November 2022

and the Maturity Date adjusted in accordance with the Business Day Convention (as defined in paragraph 13(ii) above) but without adjustment to the Fixed Interest Amount.

(v)	First Interest Payment Date:	Not Applicable
(vi)	Fixed Interest Amount:	Subject to paragraphs 23 and 39 below, the Fixed Interest Amount payable per Note on any Interest Payment Date shall be an amount determined by the Calculation Agent equal to:

**Calculation Amount x (0.75% x n)** Where:

“n” means the number of Indices comprising the Basket for which the respective **Index Level** is **lower than** its respective **Barrier Level** on the relevant Valuation Date immediately preceding such

Interest Payment Date as of the Valuation Time.

For the avoidance of doubt, if the Final Levels of all Indexes comprising the Basket, in respect of the Valuation Date immediately preceding such Interest Payment Date, are greater than or equal to their respective Barrier Level: EUR 0.00 (zero) i.e. no Fixed Interest Amount shall be paid.

**Split of Interest:**

Interest component: 0.00%

Option premium component: 0.75%

(vii)	Broken Amount:	Not Applicable
(viii)	Determination Dates:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Structured Note Provisions:	Not Applicable

**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):	Not Applicable
23	Provisions applicable to Index Linked Notes (basket of indices):	Applicable
(i)	Index:	See table set forth in Annex hereto
(ii)	Weighting:	Not Applicable
(iii)	Basket:	See table set forth in Annex hereto
(iv)	Website containing a description of the Index (only relevant for Proprietary Indices):	Not Applicable
(v)	Index Sponsor:	See table set forth in Annex hereto
(vi)	Index Calculation Agent:	Not Applicable
(vii)	Exchange(s):	See definition in Conditions 20(a)(B) and 20(a)(C)
(viii)	Related Exchange(s):	See definition in Conditions 20(a)(B) and 20(a)(C)
(ix)	Separate Valuation:	Applicable
(x)	Initial Level:	See table set forth in Annex hereto
(xi)	Barrier Level:	Means, in respect of any Index, 120% per cent. of its Initial Level
(xii)	Index Performance:	In respect of any Index and any Valuation Date, a rate expressed as a percentage determined by the Calculation Agent in accordance

with the following formula (rounded to the nearest four decimal places, with 0.00005 being rounded upwards):

$$\frac{\text{FinalLevel}}{\text{InitialLevel}}$$

- (xiii) Basket Performance: Not Applicable
- (xiv) Knock-in Event: “equal to”
  - (a) Knock-in Index: Means any Index comprising the Basket
  - (b) Knock-in Level: Means, in respect of any Index, 130% per cent. of its Initial Level
  - (c) Knock-in Number of Indices: One (1), as defined in Condition 20(d)(A)
  - (d) Knock-in Period Beginning Date: The Final Valuation Date
  - (e) Knock-in Period Beginning Date Applicable  
Scheduled Trading Day Convention:
  - (f) Knock-in Period Ending Date: The Final Valuation Date
  - (g) Knock-in Period Ending Date Scheduled Applicable  
Trading Day Convention:
  - (h) Knock-in Valuation Time: The Scheduled Closing Time on the relevant Exchange, as defined in Condition 20
- (xv) Knock-out Event: Not Applicable
- (xvi) Automatic Early Redemption Event: lower than
  - (a) Automatic Early Redemption Amount: See definition in Condition 20 (e)(B)
  - (b) Automatic Early Redemption Date(s):
 

13 May 2019
13 November 2019
13 May 2020
12 November 2020
13 May 2021
11 November 2021
12 May 2022
11 November 2022
  - (c) Automatic Early Redemption Level: In respect of any Index comprising the Basket, 100% of the Initial Level
  - (d) Automatic Early Redemption Number of Indices: See definition in Condition 20(e)
  - (e) Automatic Early Redemption Rate: 100%
  - (f) Automatic Early Redemption Valuation Date(s):
 

13 May 2019
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13 November 2019
13 May 2020
12 November 2020
13 May 2021
11 November 2021
12 May 2022
12 November 2022

- (g) Automatic Early Redemption Averaging Dates: Not Applicable
- (h) Automatic Early Redemption Observation Period(s): Not Applicable
- (xvii) Range Accrual: Not Applicable
- (xviii) Strike Date: 24 May 2018
- (xix) Observation Period(s): Not Applicable
- (xx) Averaging Dates: Not Applicable
- (xxi) Valuation Date(s): Means each of the following dates:

13 November 2018
13 May 2019
13 November 2019
13 May 2020
12 November 2020
13 May 2021
11 November 2021
12 May 2022
11 November 2022
11 May 2023 (the “ <b>Final Valuation Date</b> ”)

- (xxii) Specific Number(s): Four (4) Scheduled Trading Days
- (xxiii) Valuation Time: See definition in Condition 20(a)(B) and 20(a)(C)
- (xxiv) Redemption by Physical Delivery: Not Applicable
- (xxv) Exchange Rate: Not Applicable
- (xxvi) Monetisation: Not Applicable
- (xxvii) Change in Law: Applicable
- (xxviii) Hedging Disruption: Applicable
- (xxix) Increased Cost of Hedging: Applicable
- (xxx) Early Redemption: 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:	See paragraph 23 above (if applicable)
	(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:	Subject to paragraph 23 above : 1) If on the Final Valuation Date the <b>Knock-in Event has not occurred</b> , then the Final Redemption Amount per Note of the Specified Denomination shall be an amount in

the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times 100\%$$

OR but not “and”

- 2) If on the Final Valuation Date the **Knock-in Event has occurred**, then the Final Redemption Amount per Note of the Specified Denomination shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (100\% - P)$$

With :

$$"P" = 100\% \times \text{Max} (\text{Min} (\text{Final Performance} - 100\%; 100\%); 0)$$

“**Final Performance**” means the Index Performance of the Highest Performing Index on the Final Valuation Date as determined by the Calculation Agent.

**Highest Performing Index** means, in respect of the Final Valuation Date, the Index with the Highest Index Performance on such Valuation Date.

**Highest Index Performance** means, in respect of the Final Valuation Date, the numerically highest Index Performance as determined by the Calculation Agent among the Index Performances determined on such Valuation Date.

- |       |  |                   |
|-------|--|-------------------|
| (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 ( <i>Condition 6(b)</i> ), if applicable, or upon the occurrence of an Event of Default ( <i>Condition 10</i> ) or an Illegality Event ( <i>Condition 6(c)</i> ): | As specified under Condition 5(j) |
| (ii)   | Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates ( <i>Condition 6(b)</i> )):   | Yes                               |
| (iii)  | Unmatured Coupons to become void upon early redemption ( <i>Condition 7(g)</i> ):  | Yes                               |
| (iv)   | Redemption for illegality ( <i>Condition 6(c)</i> ):   | Hedging Arrangements: Applicable  |
| (v)    | Redemption for Force Majeure Event and Significant Alteration Event ( <i>Condition 6(m)</i> ):   |                                   |
|        | (a) Force Majeure Event:   | Not Applicable                    |
|        | (b) Significant Alteration Event:  | Not Applicable                    |
|        | (c) Protected Amount:  | Not Applicable                    |
| (vi)   | Unwind Costs ( <i>Condition 5(j)</i> ) :   | Applicable                        |
| (vii)  | Pro Rata Temporis Reimbursement ( <i>Condition 5(j)</i> ):   | Not Applicable                    |
| (viii) | Essential Trigger ( <i>Condition 11</i> ) :  | Not Applicable                    |

**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

Temporary or permanent Global Note/ Certificate (*in the case of Bearer Notes or Exchangeable Bearer Notes*): Not Applicable

New Global Note: No

Global Certificates (*Registered Notes only*): Not Applicable

Registration Agent: Not Applicable

53 Additional Business Day Jurisdiction(s) (*Condition 7(j)*) or other special provisions relating to Payment Dates: See paragraph 13(iii) above

54 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

55 Redenomination, renominatisation 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

**EU BENCHMARK REGULATION**

EU Benchmark Regulation: Article 29(2) statement on benchmarks: Applicable: Amounts payable under the Notes are calculated by reference to :

- EURO STOXX@50 Net Return Index,
- Deutsche Boerse AG German Stock Index DAX,
- NIKKEI@225,
- Russell 2000.

which are respectively provided by :

- STOXX Limited,
- Deutsche Boerse AG,
- Nikkei Inc.,
- FTSE Russell

(the “administrators”).

As at the date of the Base Prospectus, the administrators are not included in the register of administrators and benchmarks

established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

## **DISTRIBUTION**

59	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) 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:	Calculation Agent: 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	Applicable TEFRA exemption:	Not Applicable
65	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.
66	<i>Masse</i> (Condition [11] of the Terms and Conditions of the French Law Notes):	Not Applicable
67	Governing law:	English law

## **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

The Commission de Surveillance du Secteur Financier in Luxembourg has provided the competent authorities in Italy with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

### 4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

An up-front commission could be paid up to 2.00% of the nominal (all taxes included). This commission can be paid either by an up-front fee or by an appropriate discount on the issue price.

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 (2014/65/EU) (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:   | Not Applicable  |
| (iii) | Estimated total expenses: | Not Applicable  |

### 6 YIELD

Indication of yield: Not Applicable

### 7 HISTORIC INTEREST RATES

Not Applicable

### 8 Structured Notes only – INFORMATION CONCERNING THE UNDERLYING

Not Applicable 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 depository Not Applicable

agents in each country (in addition to the Principal Paying Agent):

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:<sup>5</sup> 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: IT0006741984

Common Code: 182307998

Depositories:

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

(ii) Common Depository for Euroclear and Clearstream: Yes

Any clearing system(s) other than Euroclear and Clearstream 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 the underlying.

## 12 INDEX SPONSOR DISCLAIMER

### **In respect of Euro STOXX 50® Net Return Index**

STOXX has no relationship to NATIXIS, other than the licensing of the EURO STOXX 50® Net Return and the related trademarks for use in connection with the Notes.

**STOXX does not:**

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EURO STOXX 50<sup>®</sup> Net Return or have any obligation to do so.

**STOXX will not have any liability in connection with the Notes. Specifically,**

- **STOXX does not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX 50<sup>®</sup> Net Return and the data included in the EURO STOXX 50<sup>®</sup> Net Return ;**
  - **The accuracy or completeness of the EURO STOXX 50<sup>®</sup> Net Return and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50<sup>®</sup> Net Return and its data;**
  - **STOXX will have no liability for any errors, omissions or interruptions in the EURO STOXX 50<sup>®</sup> Net Return or its data;**
  - **Under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX knows that they might occur.**
- The licensing agreement between NATIXIS and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.**

**In respect of any other Index:**

The Notes are not sponsored, endorsed, sold, or promoted by the Index(es) or the Index Sponsor(s) and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index(es) and/or the levels at which the Index(es) stands at any particular time on any particular date or otherwise. No Index(es) or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index(es) and the Index Sponsor(s) is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. The Issuer shall have no liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor its Affiliates has any affiliation with or control over the Index(es) or Index Sponsor(s) or any control over the computation, composition or dissemination of the Index(es). Although the Calculation Agent will obtain information concerning the Indices from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by either party, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index(es).

**ANNEX**

“Basket” means:

<b>i</b>	<b>Index</b>	<b>Bloomberg Code</b>	<b>Type</b>	<b>Index Sponsor</b>	<b>Initial Level</b>
1	EURO STOXX®50 Net Return index	SX5T Index	Multi Exchange Index	STOXX Limited	The Index Level as determined by the Calculation Agent as of the Valuation Time on the Strike Date
2	Deutsche Boerse AG German Stock Index DAX	DAX Index	Single Exchange Index	Deutsche Boerse AG	The Index Level as determined by the Calculation Agent as of the Valuation Time on the Strike Date
3	NIKKEI®225	NKY Index	Single Exchange Index	Nikkei Inc.	The Index Level as determined by the Calculation Agent as of the Valuation Time on the Strike Date
4	Russell 2000	RTY Index	Multi Exchange Index	FTSE Russell	The Index Level as determined by the Calculation Agent as of the Valuation Time on the Strike Date