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; and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management and non-advised sales 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.

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FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 21 November 2018

NATIXIS
BEYOND BANKING

Natixis

Legal entity identifier (LEI): KX1WK48MPD4Y2NCUIZ63

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 4343

TRANCHE NO: 1

</div>

Index Linked Redemption Amount Notes (Autocall) linked to the Euro STOXX 50® Index due February 2027 (the "Notes")

<div align="center">

Under the €20,000,000,000

Debt Issuance Programme

Issued by Natixis (the "Issuer")

NATIXIS as Dealer

</div>

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 and the supplement to the Base Prospectus dated 28 May 2018, 14 August 2018,4 October 2018 and 14 November 2018 (the Base Prospectus) which constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the Prospectus Directive). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus 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.

1	(i)	Series Number:	4343
	(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:	The Aggregate Nominal Amount shall be fixed at the end of the time period of the offer (as defined in paragraph 58 below) further to the collection of all subscriptions. The Issuer will as soon as practical after the determination of such amount, publish a Notice specifying the relevant Aggregate Nominal Amount so determined.
			The Notice may be viewed on NATIXIS Equity Solutions website (www.equitysolutions.natixis.com).
	(ii)	Tranche:	See the foregoing item
4		Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denomination(s):	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
6	(i) Issue Date:		25 January 2019
	(ii) Interest Commencement Date:		Not Applicable
	(iii) Trade Date:		8 November 2018
7	Maturity Date:		1 February 2027, subject to the Business Day Convention specified below.
8	Interest Basis:		Not Applicable
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 (*Condition 8*):	Applicable
12	Put/Call Options:	Not Applicable
13	(i) Day Count Fraction:	Not Applicable
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Business Centre(s) *(Condition 5(j))*	TARGET
14	Dates of the corporate authorisations for issuance of the Notes:	Decision dated 21 November 2018 of duly authorised persons acting pursuant to the resolution of the Management Board (Conseil d'Administration) passed on 21 December 2017.
15	Method of distribution:	Non-syndicated

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

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

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

20	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
21	Provisions applicable to Index Linked Notes (single index):	Applicable
	(i) Type:	Multi-Exchange Index Linked Notes
		Euro STOXX 50®
	(ii) Index:	Bloomberg code: "SX5E" Index
	(iii) Index Sponsor:	Stoxx Limited, Zurich, Switzerland
	(iv) Index Calculation Agent:	Not Applicable
	(v) Website containing a description of the Index (only relevant for Proprietary Indices):	Not Applicable
	(vi) Exchange(s):	See definition in Condition 18 (a)
	(vii) Related Exchange(s):	See definition in Condition 18 (a)

(viii)	Initial Level:		As set forth in Annex hereto
(ix)	Barrier Level:		Set forth in Annex hereto under B
(x)	Knock-in Event:		Not Applicable
(xi)	Knock-out Event:		Not Applicable
(xii)	Automatic Early Redemption Event :		"greater than or equal to" - Set forth in Annex hereto
		a) Automatic Early Redemption Amount:	See definition in Condition 18(e)(B)
		b) Automatic Early Redemption Date(s):	Set forth in Annex hereto under Payment Dates
		c) Automatic Early Redemption Level:	Set forth in Annexe hereto under R(t)
		d) Automatic Early Redemption Rate:	Set forth in Annexe hereto under $Coupon_1(t)$
		e) Automatic Early Redemption Valuation Date(s):	Set forth in Annex hereto under Valuation Dates
		f) Automatic Early Redemption Averaging Dates:	Not Applicable
		g) Automatic Early Redemption Observation Period(s):	Not Applicable
(xiii)	Range Accrual:		Not Applicable
(xiv)	Strike Date:		25 January 2019
(xv)	Averaging Dates:		Not Applicable
(xvi)	Observation Period(s):		Not Applicable
(xvii)	Valuation Date(s):		See "Common Definitions" as set forth in Annex hereto
(xviii)	Specific Number(s):		Two (2) Scheduled Trading Days
(xix)	Valuation Time:		See definition in Condition 18 (a)
(xx)	Redemption by Physical Delivery:		Not Applicable
(xxi)	Exchange Rate:		Not Applicable
(xxii)	Monetisation		Not Applicable
(xxiii)	Change in Law:		Applicable
(xxiv)	Hedging Disruption:		Applicable
(xxv)	Increased Cost of Hedging:		Applicable
(xxvi)	Early Redemption:		Applicable
22	Provisions applicable to Equity Linked Notes (basket of shares):		Not Applicable
23	Provisions applicable to Index Linked Notes (basket of indices):		Not Applicable
24	Provisions applicable to Commodity Linked Notes (single commodity):		Not Applicable

25	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
26	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
27	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
28	Provisions applicable to Dividend Linked Notes:	Not Applicable
29	Provisions applicable to Futures Linked Notes (single Futures contract):	Not Applicable
30	Provisions applicable to Futures Linked Notes (Basket(s) of Futures contracts):	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 STRUCTURED NOTES OTHER THAN WARRANT LINKED NOTES, PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES

39	Redemption at the Option of the Issuer:	Not Applicable
40	Redemption at the Option of Noteholders:	Not Applicable
41	Final Redemption Amount of each Note:	An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes.
	(i) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	Calculation Agent
	(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Set forth in Annex hereto
	(iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is	See Conditions

impossible or impracticable or otherwise disrupted:

	(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 1,400.274

42 Early Redemption Amount

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

52	Form Notes/Certificates:	Bearer Notes
	Temporary or permanent Global Note / Certificate (*in the case of Bearer Notes or Exchangeable Bearer Notes*):	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	New Global Note:	No
	Global Certificates (Registered Notes only):	Not Applicable
	Registration Agent:	Not Applicable
53	Additional Business Day Jurisdiction(s) (*Condition 7(i)*) 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, renominalisation and reconventioning provisions:	Not Applicable
56	Consolidation provisions:	The provisions in Condition 13 apply
57	Dual Currency Note Provisions:	Not Applicable
58	Terms and Conditions of the Offer:	Applicable
	Offer Price:	100 per cent. of the Aggregate Nominal Amount
	Conditions to which the offer is subject:	The Notes will be offered in Spain on the basis of a public offer.
	The time period, including any possible amendments, during which the offer will be open and description of the application process:	See "Offer Period" in paragraph 63 below.

Details of the minimum and/or maximum amount of application and description of the application process:	The offer of the Notes will commence at 9.00 a.m. (CET) on 23 November 2018 and end at 5.00 p.m. (CET) on 23 January 2019 (the **Offer Period**) or at such other time in such earlier other date as the Issuer, in agreement with the distributor, may decide in its sole and absolute discretion in light of prevailing market conditions.

Investors may apply to subscribe for the Notes during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the offeror shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the website of the Issuer (www. equitysolutions.natixis.com).

Any application shall be made in **Spain** to the distributors. The distribution activity will be carried out in accordance with the distributor's usual procedures. Investors will not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Notes.

Any person wishing to subscribe to the Notes is required to completely fill out and properly sign a subscription order and submit it to the distributor.

The distributor, in agreement with the Issuer and the Dealer, has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. Neither, the Issuer, nor the distributor or the Dealer is required to state reasons for this.

A prospective investor should contact the relevant distributor prior to the end of the Offer Period. A prospective investor will subscribe for the Notes in accordance with the arrangements agreed with the relevant distributor relating to the subscription of securities generally.

The Offer of the Notes is conditional on their issue.

The Notes are cleared through the clearing systems and are due to be delivered through the distributor on or around the Issue Date.

No dealings in the Notes may take place prior to the Issue Date.

For the Offer Price which includes the commissions payable to the distributor see above "Offer Price".

Details of the minimum and/or maximum amount of application and description of the application process:	The minimum application amount is one (1) Note of EUR 1,000 Specified Denomination

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	The Issuer has the right to cancel the issuance of the Notes for any reason whatsoever. In such case, the Issuer is not required to state any reasons for this.
Details of method and time limits for paying up and delivering securities:	Delivery against payment
Manner and date in which results of the offer are to be made public:	The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the number of Notes to be issued. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Authorised Offerors identified in paragraph 63 below.

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®, which is provided by STOXX Limited.
	As at the date of the Base Prospectus, STOXX Limited is 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) Stabilising Manager(s) (if any):	Not Applicable
60	If non-syndicated, name and address of Dealer:	The following Dealer is procuring subscribers for 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 Departement
		40 avenue des Terroirs de France
		75012 Paris, France
62	Total commission and concession:	Not Applicable
63	Public Offer	Applicable
	Public Offer Jurisdictions:	Spain
	Offer Period:	The Offer Period of the Notes will commence at 9:00 a.m. (CET) on 23 November 2018 and end at 5:00 p.m. (CET) on 23 January 2019 or at such other time in such earlier other date as the Issuer, in agreement with the distributor, may decide in its sole and absolute discretion in light of prevailing market conditions.
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	The offer of the Notes may be made by the Manager and DEUTSCHE BANK SAE – 18, Paseo de la Castellana, 28046 Madrid, Spain (**the Initial Authorised Offeror**) other than pursuant to Article 3(2) of the Prospectus Directive in Spain (the Public Offer Jurisdictions) during the Offer Period.
	General Consent:	Not Applicable
	Other Authorised Offeror Terms:	Not Applicable

GENERAL

64	Applicable TEFRA exemption:	D Rules
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	Masse (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:	Official List of the **Luxembourg Stock Exchange**
(ii)	Admission to trading:	Application has been made by the Issuer for the Notes to be admitted to trading on **Luxembourg Stock Exchange's Regulated Market** with effect from the Issue Date.
(iii)	Estimate of total expenses related to admission to trading:	EUR 4,650
(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

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 authority in **Spain** 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

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

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 OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:	See "*Use of Proceeds*" section in the Base Prospectus
(ii) Estimated net proceeds:	The net proceeds of the issue of the Notes shall be equal to the Issue Price applied to the Aggregate Nominal Amount, minus the total fees and expenses.
(iii) Estimated total expenses:	Except the listing fees estimate and the Index license fees, no other expenses can be determined as of the Issue Date.

6   YIELD

Indication of yield: Not Applicable

7   HISTORIC INTEREST RATES

Not Applicable

8 INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying:	See Annex hereto
An indication where information about the past and the further performance of the underlying and its volatility can be obtained:	Investors may acquire information (including but without limitation past and future performance of the Underlying) as they deem necessary from the relevant Bloomberg Page (reference available in the table included in definition of "Selection" set forth in annex hereto).
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:	
(i) the name of the index:	Applicable
	See table included in definition of "Selection" set forth in Annex hereto
(ii) if the index is not composed by the Issuer, where information about the index can be obtained:	
	See table included in definition of "Selection" set forth in Annex hereto
Where the underlying is an interest rate, a description of the interest rate:	
	Not Applicable

9 PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	**DEUTSCHE BANK SAE – 18, Paseo de la Castellana, 28046 Madrid, Spain**
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	Not Applicable
Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	Not Applicable
When the underwriting agreement has been or will be reached:	Not Applicable
Prohibition of Sales to EEA Retail Investors:	Not Applicable

10 OPERATIONAL INFORMATION

Intended be held in a manner which would allow	No. Whilst the designation is specified as "no" at the

Eurosystem eligibility:	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 Code:	XS1812509765
Common Code:	181250976
Depositaries:	
(i) Euroclear France to act as Central Depositary:	No
(ii) Common Depositary for Euroclear and Clearstream:	Yes
Any clearing system(s) other than Euroclear and Clearstream 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):	See paragraph 61 of Part A above

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 the EURO STOXX 50® Index:

STOXX has no relationship to NATIXIS, other than the licensing of the EURO STOXX 50® 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® 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® and the data included in the EURO STOXX 50® ;**

- **The accuracy or completeness of the EURO STOXX 50® and its data;**

- **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;**

- **STOXX will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® 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.

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

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

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

1.1 Common Definitions

Valuation Dates mean each Scheduled Trading Day between 27 January 2020 (included) (t = 1) and 25 January 2027 (included) (t = 1793)

Payment Dates mean five (5) Business Days following each of the relevant Valuation Dates.

Observation Dates is Not Applicable

Selection means :

Index	Underlying	Bloomberg Code	Weights	Type	Sponsor
i = 1	EURO STOXX 50®	SX5E	100.00%	Multi-Exchange	Stoxx Limited, Zurich, Switzerland

Reference Price means:

Index	Definiton	Reference Price
i = 1	Initial Price	See definition of Initial Level in Condition 18 of the Issuer's Base Prospectus

Memory Effect is Not Applicable
Price means for the Underlying indexed "i", the Final Price
Average Observation Dates Set is Not Applicable
Lookback Observation Dates Set is Not Applicable
Observation Dates Set 1 is Not Applicable
Observation Dates Set 2 is Not Applicable
Actuarial Observation Dates Set is Not Applicable

Price Observation Dates Set is Not Applicable

AUTOCALL
Elements for calculation of the Automatic Early Redemption Amount:
R(t) means 100% for every Valuation Date t from t = 1 to t = 1792, and Not Applicable for t = 1793.

BasketPerf$_1$(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 1793, the **Local Performance** formula.

The **Local Performance** formula means, for each Valuation Date indexed "t", "t" ranging from 1 to 1793, the **Weighted** formula.

In each **Weighted** formula, **IndivPerf(i,t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 1793, the **European Individual Performance** formula.

In each **European Individual Performance** formula, Price(i, t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 1793, the Price of the Underlying indexed "i", "i" ranging from 1 to 1, on this Valuation Date.

Coupon₁(t) means

t	Coupon$_1$(t)	t	Coupon$_1$(t)	t	Coupon$_1$(t)
1	5.0274%	26	5.5068%	51	5.9863%
2	5.0411%	27	5.5205%	52	6%
3	5.0548%	28	5.5342%	53	6.0137%
4	5.0685%	29	5.5479%	54	6.0274%
5	5.0822%	30	5.5616%	55	6.0959%
6	5.1233%	31	5.6027%	56	6.1096%
7	5.137%	32	5.6164%	57	6.1233%
8	5.1507%	33	5.6301%	58	6.137%
9	5.1644%	34	5.6438%	59	6.1781%
10	5.1781%	35	5.6575%	60	6.1918%
11	5.2192%	36	5.6986%	61	6.2055%
12	5.2329%	37	5.7123%	62	6.2192%
13	5.2466%	38	5.726%	63	6.2329%
14	5.2603%	39	5.7397%	64	6.274%
15	5.274%	40	5.7534%	65	6.2877%
16	5.3151%	41	5.7945%	66	6.3014%
17	5.3288%	42	5.8082%	67	6.3151%
18	5.3425%	43	5.8219%	68	6.3699%
19	5.3562%	44	5.8356%	69	6.3836%
20	5.3699%	45	5.8493%	70	6.3973%
21	5.411%	46	5.8904%	71	6.411%
22	5.4247%	47	5.9041%	72	6.4247%
23	5.4384%	48	5.9178%	73	6.4658%
24	5.4521%	49	5.9315%	74	6.4795%
25	5.4658%	50	5.9452%	75	6.4932%

76	6.5068%	121	7.3699%	166	8.2329%
77	6.5205%	122	7.3836%	167	8.2466%
78	6.5616%	123	7.4247%	168	8.2877%
79	6.5753%	124	7.4384%	169	8.3014%
80	6.589%	125	7.4521%	170	8.3151%
81	6.6027%	126	7.4658%	171	8.3288%
82	6.6164%	127	7.4795%	172	8.3425%
83	6.6575%	128	7.5205%	173	8.3836%
84	6.6712%	129	7.5342%	174	8.3973%
85	6.6849%	130	7.5479%	175	8.411%
86	6.6986%	131	7.5616%	176	8.4247%
87	6.7123%	132	7.5753%	177	8.4384%
88	6.7534%	133	7.6164%	178	8.4795%
89	6.7671%	134	7.6301%	179	8.4932%
90	6.7808%	135	7.6438%	180	8.5068%
91	6.7945%	136	7.6575%	181	8.5205%
92	6.8082%	137	7.6712%	182	8.5342%
93	6.8493%	138	7.7123%	183	8.5753%
94	6.863%	139	7.726%	184	8.589%
95	6.8767%	140	7.7397%	185	8.6027%
96	6.8904%	141	7.7534%	186	8.6164%
97	6.9041%	142	7.7671%	187	8.6301%
98	6.9452%	143	7.8082%	188	8.6712%
99	6.9589%	144	7.8219%	189	8.6849%
100	6.9726%	145	7.8356%	190	8.6986%
101	6.9863%	146	7.8493%	191	8.7123%
102	7%	147	7.863%	192	8.726%
103	7.0411%	148	7.9041%	193	8.7671%
104	7.0548%	149	7.9178%	194	8.7808%
105	7.0685%	150	7.9315%	195	8.7945%
106	7.0822%	151	7.9452%	196	8.8082%
107	7.0959%	152	7.9589%	197	8.8219%
108	7.137%	153	8%	198	8.863%
109	7.1507%	154	8.0137%	199	8.8767%
110	7.1644%	155	8.0274%	200	8.8904%
111	7.1781%	156	8.0411%	201	8.9041%
112	7.1918%	157	8.0548%	202	8.9178%
113	7.2329%	158	8.0959%	203	8.9589%
114	7.2466%	159	8.1096%	204	8.9726%
115	7.2603%	160	8.1233%	205	8.9863%
116	7.274%	161	8.137%	206	9%
117	7.2877%	162	8.1507%	207	9.0137%
118	7.3288%	163	8.1918%	208	9.0548%
119	7.3425%	164	8.2055%	209	9.0685%
120	7.3562%	165	8.2192%	210	9.0822%

211	9.0959%	256	10.0137%	301	10.8767%
212	9.1096%	257	10.0274%	302	10.8904%
213	9.1507%	258	10.0411%	303	10.9041%
214	9.1644%	259	10.0548%	304	10.9178%
215	9.1781%	260	10.0685%	305	10.9863%
216	9.1918%	261	10.1096%	306	11%
217	9.2055%	262	10.1233%	307	11.0137%
218	9.2466%	263	10.137%	308	11.0274%
219	9.2603%	264	10.1507%	309	11.0685%
220	9.274%	265	10.1644%	310	11.0822%
221	9.2877%	266	10.2055%	311	11.0959%
222	9.3014%	267	10.2192%	312	11.1096%
223	9.3425%	268	10.2329%	313	11.1233%
224	9.3562%	269	10.2466%	314	11.1644%
225	9.3699%	270	10.2603%	315	11.1781%
226	9.3836%	271	10.3014%	316	11.1918%
227	9.3973%	272	10.3151%	317	11.2055%
228	9.4384%	273	10.3288%	318	11.2192%
229	9.4521%	274	10.3425%	319	11.2603%
230	9.4658%	275	10.3562%	320	11.274%
231	9.4795%	276	10.3973%	321	11.2877%
232	9.4932%	277	10.411%	322	11.3014%
233	9.5342%	278	10.4247%	323	11.3151%
234	9.5479%	279	10.4384%	324	11.3562%
235	9.5616%	280	10.4521%	325	11.3699%
236	9.5753%	281	10.4932%	326	11.3836%
237	9.6301%	282	10.5068%	327	11.3973%
238	9.6438%	283	10.5205%	328	11.411%
239	9.6575%	284	10.5342%	329	11.4521%
240	9.6712%	285	10.5479%	330	11.4658%
241	9.726%	286	10.589%	331	11.4795%
242	9.7397%	287	10.6027%	332	11.4932%
243	9.7534%	288	10.6164%	333	11.5068%
244	9.7671%	289	10.6301%	334	11.5479%
245	9.7808%	290	10.6438%	335	11.5616%
246	9.8219%	291	10.6849%	336	11.5753%
247	9.8356%	292	10.6986%	337	11.589%
248	9.8493%	293	10.7123%	338	11.6027%
249	9.863%	294	10.726%	339	11.6438%
250	9.8767%	295	10.7397%	340	11.6575%
251	9.9178%	296	10.7808%	341	11.6712%
252	9.9315%	297	10.7945%	342	11.6849%
253	9.9452%	298	10.8082%	343	11.6986%
254	9.9589%	299	10.8219%	344	11.7397%
255	9.9726%	300	10.8356%	345	11.7534%

346	11.7671%	391	12.6301%	436	13.4932%
347	11.7808%	392	12.6438%	437	13.5068%
348	11.7945%	393	12.6575%	438	13.5205%
349	11.8356%	394	12.6986%	439	13.5616%
350	11.8493%	395	12.7123%	440	13.5753%
351	11.863%	396	12.726%	441	13.589%
352	11.8767%	397	12.7397%	442	13.6027%
353	11.8904%	398	12.7534%	443	13.6164%
354	11.9315%	399	12.7945%	444	13.6575%
355	11.9452%	400	12.8082%	445	13.6712%
356	11.9589%	401	12.8219%	446	13.6849%
357	11.9726%	402	12.8356%	447	13.6986%
358	11.9863%	403	12.8493%	448	13.7123%
359	12.0274%	404	12.8904%	449	13.7534%
360	12.0411%	405	12.9041%	450	13.7671%
361	12.0548%	406	12.9178%	451	13.7808%
362	12.0685%	407	12.9315%	452	13.7945%
363	12.0822%	408	12.9452%	453	13.8082%
364	12.1233%	409	12.9863%	454	13.8493%
365	12.137%	410	13%	455	13.863%
366	12.1507%	411	13.0137%	456	13.8767%
367	12.1644%	412	13.0274%	457	13.8904%
368	12.1781%	413	13.0411%	458	13.9041%
369	12.2192%	414	13.0822%	459	13.9452%
370	12.2329%	415	13.0959%	460	13.9589%
371	12.2466%	416	13.1096%	461	13.9726%
372	12.2603%	417	13.1233%	462	13.9863%
373	12.274%	418	13.137%	463	14%
374	12.3151%	419	13.1781%	464	14.0411%
375	12.3288%	420	13.1918%	465	14.0548%
376	12.3425%	421	13.2055%	466	14.0685%
377	12.3562%	422	13.2192%	467	14.0822%
378	12.3699%	423	13.2329%	468	14.0959%
379	12.411%	424	13.274%	469	14.137%
380	12.4247%	425	13.2877%	470	14.1507%
381	12.4384%	426	13.3014%	471	14.1644%
382	12.4521%	427	13.3151%	472	14.1781%
383	12.4658%	428	13.3288%	473	14.1918%
384	12.5068%	429	13.3699%	474	14.2329%
385	12.5205%	430	13.3836%	475	14.2466%
386	12.5342%	431	13.3973%	476	14.2603%
387	12.5479%	432	13.411%	477	14.274%
388	12.5616%	433	13.4247%	478	14.2877%
389	12.6027%	434	13.4658%	479	14.3288%
390	12.6164%	435	13.4795%	480	14.3425%

481	14.3562%	526	15.2192%	571	16.0822%
482	14.3699%	527	15.2329%	572	16.0959%
483	14.3836%	528	15.2466%	573	16.1644%
484	14.4247%	529	15.2877%	574	16.1781%
485	14.4384%	530	15.3014%	575	16.1918%
486	14.4521%	531	15.3151%	576	16.2055%
487	14.4658%	532	15.3288%	577	16.2466%
488	14.4795%	533	15.3425%	578	16.2603%
489	14.5205%	534	15.3836%	579	16.274%
490	14.5342%	535	15.3973%	580	16.2877%
491	14.5479%	536	15.411%	581	16.3014%
492	14.5616%	537	15.4247%	582	16.3425%
493	14.5753%	538	15.4384%	583	16.3562%
494	14.6164%	539	15.4795%	584	16.3699%
495	14.6301%	540	15.4932%	585	16.3836%
496	14.6438%	541	15.5068%	586	16.3973%
497	14.6575%	542	15.5205%	587	16.4384%
498	14.6712%	543	15.5342%	588	16.4521%
499	14.7123%	544	15.5753%	589	16.4658%
500	14.726%	545	15.589%	590	16.4795%
501	14.7397%	546	15.6027%	591	16.4932%
502	14.7534%	547	15.6164%	592	16.5342%
503	14.7671%	548	15.6301%	593	16.5479%
504	14.8082%	549	15.6712%	594	16.5616%
505	14.8219%	550	15.6849%	595	16.5753%
506	14.8356%	551	15.6986%	596	16.589%
507	14.8493%	552	15.7123%	597	16.6301%
508	14.863%	553	15.726%	598	16.6438%
509	14.9041%	554	15.7671%	599	16.6575%
510	14.9178%	555	15.7808%	600	16.6712%
511	14.9315%	556	15.7945%	601	16.6849%
512	14.9452%	557	15.8082%	602	16.726%
513	14.9589%	558	15.8219%	603	16.7397%
514	15%	559	15.863%	604	16.7534%
515	15.0137%	560	15.8767%	605	16.7671%
516	15.0274%	561	15.8904%	606	16.7808%
517	15.0411%	562	15.9041%	607	16.8219%
518	15.0548%	563	15.9178%	608	16.8356%
519	15.0959%	564	15.9589%	609	16.8493%
520	15.1096%	565	15.9726%	610	16.863%
521	15.1233%	566	15.9863%	611	16.8767%
522	15.137%	567	16%	612	16.9178%
523	15.1507%	568	16.0137%	613	16.9315%
524	15.1918%	569	16.0548%	614	16.9452%
525	15.2055%	570	16.0685%	615	16.9589%

616	16.9726%	661	17.8356%	706	18.6986%
617	17.0137%	662	17.8767%	707	18.7397%
618	17.0274%	663	17.8904%	708	18.7534%
619	17.0411%	664	17.9041%	709	18.7671%
620	17.0548%	665	17.9178%	710	18.7808%
621	17.0685%	666	17.9315%	711	18.7945%
622	17.1096%	667	17.9726%	712	18.8356%
623	17.1233%	668	17.9863%	713	18.8493%
624	17.137%	669	18%	714	18.863%
625	17.1507%	670	18.0137%	715	18.8767%
626	17.1644%	671	18.0274%	716	18.8904%
627	17.2055%	672	18.0685%	717	18.9315%
628	17.2192%	673	18.0822%	718	18.9452%
629	17.2329%	674	18.0959%	719	18.9589%
630	17.2466%	675	18.1096%	720	18.9726%
631	17.2603%	676	18.1233%	721	18.9863%
632	17.3014%	677	18.1644%	722	19.0274%
633	17.3151%	678	18.1781%	723	19.0411%
634	17.3288%	679	18.1918%	724	19.0548%
635	17.3425%	680	18.2055%	725	19.0685%
636	17.3562%	681	18.2192%	726	19.0822%
637	17.3973%	682	18.2603%	727	19.1233%
638	17.411%	683	18.274%	728	19.137%
639	17.4247%	684	18.2877%	729	19.1507%
640	17.4384%	685	18.3014%	730	19.1644%
641	17.4521%	686	18.3151%	731	19.1781%
642	17.4932%	687	18.3562%	732	19.2192%
643	17.5068%	688	18.3699%	733	19.2329%
644	17.5205%	689	18.3836%	734	19.2466%
645	17.5342%	690	18.3973%	735	19.2603%
646	17.5479%	691	18.411%	736	19.274%
647	17.589%	692	18.4521%	737	19.3151%
648	17.6027%	693	18.4658%	738	19.3288%
649	17.6164%	694	18.4795%	739	19.3425%
650	17.6301%	695	18.4932%	740	19.3562%
651	17.6438%	696	18.5068%	741	19.3699%
652	17.6849%	697	18.5479%	742	19.411%
653	17.6986%	698	18.5616%	743	19.4247%
654	17.7123%	699	18.5753%	744	19.4384%
655	17.726%	700	18.589%	745	19.4521%
656	17.7397%	701	18.6027%	746	19.4658%
657	17.7808%	702	18.6438%	747	19.5068%
658	17.7945%	703	18.6575%	748	19.5205%
659	17.8082%	704	18.6712%	749	19.5342%
660	17.8219%	705	18.6849%	750	19.5479%

751	19.5616%	796	20.4658%	841	21.3699%
752	19.6164%	797	20.4795%	842	21.3836%
753	19.6301%	798	20.4932%	843	21.4247%
754	19.6438%	799	20.5068%	844	21.4384%
755	19.6575%	800	20.5205%	845	21.4521%
756	19.6986%	801	20.5616%	846	21.4658%
757	19.7123%	802	20.5753%	847	21.4795%
758	19.726%	803	20.589%	848	21.5205%
759	19.7397%	804	20.6027%	849	21.5342%
760	19.7534%	805	20.6164%	850	21.5479%
761	19.7945%	806	20.6575%	851	21.5616%
762	19.8082%	807	20.6712%	852	21.5753%
763	19.8219%	808	20.6849%	853	21.6164%
764	19.8356%	809	20.6986%	854	21.6301%
765	19.8493%	810	20.7123%	855	21.6438%
766	19.8904%	811	20.7534%	856	21.6575%
767	19.9041%	812	20.7671%	857	21.6712%
768	19.9178%	813	20.7808%	858	21.7123%
769	19.9315%	814	20.7945%	859	21.726%
770	19.9452%	815	20.8082%	860	21.7397%
771	19.9863%	816	20.8493%	861	21.7534%
772	20%	817	20.863%	862	21.7671%
773	20.0137%	818	20.8767%	863	21.8082%
774	20.0274%	819	20.8904%	864	21.8219%
775	20.0411%	820	20.9041%	865	21.8356%
776	20.0822%	821	20.9452%	866	21.8493%
777	20.0959%	822	20.9589%	867	21.863%
778	20.1096%	823	20.9726%	868	21.9041%
779	20.1233%	824	20.9863%	869	21.9178%
780	20.137%	825	21.0548%	870	21.9315%
781	20.1781%	826	21.0685%	871	21.9452%
782	20.1918%	827	21.0822%	872	21.9589%
783	20.2055%	828	21.0959%	873	22%
784	20.2192%	829	21.137%	874	22.0137%
785	20.2329%	830	21.1507%	875	22.0274%
786	20.274%	831	21.1644%	876	22.0411%
787	20.2877%	832	21.1781%	877	22.0548%
788	20.3014%	833	21.1918%	878	22.0959%
789	20.3151%	834	21.2329%	879	22.1096%
790	20.3288%	835	21.2466%	880	22.1233%
791	20.3699%	836	21.2603%	881	22.137%
792	20.3836%	837	21.274%	882	22.1507%
793	20.3973%	838	21.2877%	883	22.1918%
794	20.411%	839	21.3425%	884	22.2055%
795	20.4247%	840	21.3562%	885	22.2192%

886	22.2329%	931	23.0959%	976	23.9589%
887	22.2466%	932	23.1096%	977	23.9726%
888	22.2877%	933	23.1507%	978	24.0137%
889	22.3014%	934	23.1644%	979	24.0274%
890	22.3151%	935	23.1781%	980	24.0411%
891	22.3288%	936	23.1918%	981	24.0548%
892	22.3425%	937	23.2055%	982	24.0685%
893	22.3836%	938	23.2466%	983	24.1096%
894	22.3973%	939	23.2603%	984	24.1233%
895	22.411%	940	23.274%	985	24.137%
896	22.4247%	941	23.2877%	986	24.1507%
897	22.4384%	942	23.3014%	987	24.1644%
898	22.4795%	943	23.3425%	988	24.2055%
899	22.4932%	944	23.3562%	989	24.2192%
900	22.5068%	945	23.3699%	990	24.2329%
901	22.5205%	946	23.3836%	991	24.2466%
902	22.5342%	947	23.3973%	992	24.2603%
903	22.5753%	948	23.4384%	993	24.3014%
904	22.589%	949	23.4521%	994	24.3151%
905	22.6027%	950	23.4658%	995	24.3288%
906	22.6164%	951	23.4795%	996	24.3425%
907	22.6301%	952	23.4932%	997	24.3562%
908	22.6712%	953	23.5342%	998	24.3973%
909	22.6849%	954	23.5479%	999	24.411%
910	22.6986%	955	23.5616%	1000	24.4247%
911	22.7123%	956	23.5753%	1001	24.4384%
912	22.726%	957	23.589%	1002	24.4521%
913	22.7671%	958	23.6301%	1003	24.4932%
914	22.7808%	959	23.6438%	1004	24.5068%
915	22.7945%	960	23.6575%	1005	24.5205%
916	22.8082%	961	23.6712%	1006	24.5342%
917	22.8219%	962	23.6849%	1007	24.5479%
918	22.863%	963	23.726%	1008	24.6164%
919	22.8767%	964	23.7397%	1009	24.6301%
920	22.8904%	965	23.7534%	1010	24.6438%
921	22.9041%	966	23.7671%	1011	24.6986%
922	22.9178%	967	23.7808%	1012	24.7123%
923	22.9589%	968	23.8219%	1013	24.726%
924	22.9726%	969	23.8356%	1014	24.7397%
925	22.9863%	970	23.8493%	1015	24.7808%
926	23%	971	23.863%	1016	24.7945%
927	23.0137%	972	23.8767%	1017	24.8082%
928	23.0548%	973	23.9178%	1018	24.8219%
929	23.0685%	974	23.9315%	1019	24.8356%
930	23.0822%	975	23.9452%	1020	24.8767%

1021	24.8904%	1066	25.7534%	1111	26.6575%
1022	24.9041%	1067	25.7671%	1112	26.6986%
1023	24.9178%	1068	25.7808%	1113	26.7123%
1024	24.9315%	1069	25.7945%	1114	26.726%
1025	24.9726%	1070	25.8356%	1115	26.7397%
1026	24.9863%	1071	25.8493%	1116	26.7534%
1027	25%	1072	25.863%	1117	26.7945%
1028	25.0137%	1073	25.8767%	1118	26.8082%
1029	25.0274%	1074	25.9452%	1119	26.8219%
1030	25.0685%	1075	25.9589%	1120	26.8356%
1031	25.0822%	1076	25.9726%	1121	26.8493%
1032	25.0959%	1077	25.9863%	1122	26.8904%
1033	25.1096%	1078	26.0274%	1123	26.9041%
1034	25.1233%	1079	26.0411%	1124	26.9178%
1035	25.1644%	1080	26.0548%	1125	26.9315%
1036	25.1781%	1081	26.0685%	1126	26.9452%
1037	25.1918%	1082	26.0822%	1127	26.9863%
1038	25.2055%	1083	26.1233%	1128	27%
1039	25.2192%	1084	26.137%	1129	27.0137%
1040	25.2603%	1085	26.1507%	1130	27.0274%
1041	25.274%	1086	26.1644%	1131	27.0411%
1042	25.2877%	1087	26.1781%	1132	27.0822%
1043	25.3014%	1088	26.2192%	1133	27.0959%
1044	25.3151%	1089	26.2329%	1134	27.1096%
1045	25.3562%	1090	26.2466%	1135	27.1233%
1046	25.3699%	1091	26.2603%	1136	27.137%
1047	25.3836%	1092	26.274%	1137	27.1781%
1048	25.3973%	1093	26.3151%	1138	27.1918%
1049	25.411%	1094	26.3288%	1139	27.2055%
1050	25.4521%	1095	26.3562%	1140	27.2192%
1051	25.4658%	1096	26.3699%	1141	27.2329%
1052	25.4795%	1097	26.411%	1142	27.274%
1053	25.4932%	1098	26.4247%	1143	27.2877%
1054	25.5068%	1099	26.4384%	1144	27.3014%
1055	25.5479%	1100	26.4521%	1145	27.3151%
1056	25.5616%	1101	26.4658%	1146	27.3288%
1057	25.5753%	1102	26.5068%	1147	27.3699%
1058	25.589%	1103	26.5205%	1148	27.3836%
1059	25.6027%	1104	26.5342%	1149	27.3973%
1060	25.6438%	1105	26.5479%	1150	27.411%
1061	25.6575%	1106	26.5616%	1151	27.4247%
1062	25.6712%	1107	26.6027%	1152	27.4658%
1063	25.6849%	1108	26.6164%	1153	27.4795%
1064	25.6986%	1109	26.6301%	1154	27.4932%
1065	25.7397%	1110	26.6438%	1155	27.5068%

1156	27.5205%	1201	28.3836%	1246	29.2466%
1157	27.5616%	1202	28.4247%	1247	29.2877%
1158	27.5753%	1203	28.4384%	1248	29.3014%
1159	27.589%	1204	28.4521%	1249	29.3151%
1160	27.6027%	1205	28.4658%	1250	29.3288%
1161	27.6164%	1206	28.4795%	1251	29.3425%
1162	27.6575%	1207	28.5205%	1252	29.3836%
1163	27.6712%	1208	28.5342%	1253	29.3973%
1164	27.6849%	1209	28.5479%	1254	29.411%
1165	27.6986%	1210	28.5616%	1255	29.4247%
1166	27.7123%	1211	28.5753%	1256	29.4384%
1167	27.7534%	1212	28.6164%	1257	29.4795%
1168	27.7671%	1213	28.6301%	1258	29.4932%
1169	27.7808%	1214	28.6438%	1259	29.5068%
1170	27.7945%	1215	28.6575%	1260	29.5205%
1171	27.8082%	1216	28.6712%	1261	29.5342%
1172	27.8493%	1217	28.7123%	1262	29.5753%
1173	27.863%	1218	28.726%	1263	29.589%
1174	27.8767%	1219	28.7397%	1264	29.6301%
1175	27.8904%	1220	28.7534%	1265	29.6712%
1176	27.9041%	1221	28.7671%	1266	29.6849%
1177	27.9452%	1222	28.8082%	1267	29.7123%
1178	27.9589%	1223	28.8219%	1268	29.726%
1179	27.9726%	1224	28.8356%	1269	29.7671%
1180	27.9863%	1225	28.8493%	1270	29.7808%
1181	28%	1226	28.863%	1271	29.7945%
1182	28.0411%	1227	28.9041%	1272	29.8082%
1183	28.0548%	1228	28.9178%	1273	29.8219%
1184	28.0685%	1229	28.9315%	1274	29.863%
1185	28.0822%	1230	28.9452%	1275	29.8767%
1186	28.0959%	1231	28.9589%	1276	29.8904%
1187	28.137%	1232	29%	1277	29.9041%
1188	28.1507%	1233	29.0137%	1278	29.9178%
1189	28.1644%	1234	29.0274%	1279	29.9589%
1190	28.1781%	1235	29.0411%	1280	29.9726%
1191	28.1918%	1236	29.0548%	1281	29.9863%
1192	28.2329%	1237	29.0959%	1282	30%
1193	28.2466%	1238	29.1096%	1283	30.0137%
1194	28.2603%	1239	29.1233%	1284	30.0548%
1195	28.274%	1240	29.137%	1285	30.0685%
1196	28.2877%	1241	29.1507%	1286	30.0822%
1197	28.3288%	1242	29.1918%	1287	30.0959%
1198	28.3425%	1243	29.2055%	1288	30.1096%
1199	28.3562%	1244	29.2192%	1289	30.1507%
1200	28.3699%	1245	29.2329%	1290	30.1644%

1291	30.1781%	1336	31.0411%	1381	31.9726%
1292	30.1918%	1337	31.0548%	1382	31.9863%
1293	30.2055%	1338	31.0685%	1383	32%
1294	30.2466%	1339	31.1096%	1384	32.0137%
1295	30.2603%	1340	31.1233%	1385	32.0274%
1296	30.274%	1341	31.137%	1386	32.0685%
1297	30.2877%	1342	31.1507%	1387	32.0822%
1298	30.3014%	1343	31.2192%	1388	32.0959%
1299	30.3425%	1344	31.2329%	1389	32.1096%
1300	30.3562%	1345	31.2466%	1390	32.1233%
1301	30.3699%	1346	31.2603%	1391	32.1644%
1302	30.3836%	1347	31.3014%	1392	32.1781%
1303	30.3973%	1348	31.3151%	1393	32.1918%
1304	30.4384%	1349	31.3288%	1394	32.2055%
1305	30.4521%	1350	31.3562%	1395	32.2192%
1306	30.4658%	1351	31.3973%	1396	32.2603%
1307	30.4795%	1352	31.411%	1397	32.274%
1308	30.4932%	1353	31.4247%	1398	32.2877%
1309	30.5342%	1354	31.4384%	1399	32.3014%
1310	30.5479%	1355	31.4521%	1400	32.3151%
1311	30.5616%	1356	31.4932%	1401	32.3562%
1312	30.5753%	1357	31.5068%	1402	32.3699%
1313	30.589%	1358	31.5205%	1403	32.3836%
1314	30.6301%	1359	31.5342%	1404	32.3973%
1315	30.6438%	1360	31.5479%	1405	32.411%
1316	30.6575%	1361	31.589%	1406	32.4521%
1317	30.6712%	1362	31.6027%	1407	32.4658%
1318	30.6849%	1363	31.6164%	1408	32.4795%
1319	30.726%	1364	31.6301%	1409	32.4932%
1320	30.7397%	1365	31.6438%	1410	32.5068%
1321	30.7534%	1366	31.6849%	1411	32.5479%
1322	30.7671%	1367	31.6986%	1412	32.5616%
1323	30.7808%	1368	31.7123%	1413	32.5753%
1324	30.8219%	1369	31.726%	1414	32.589%
1325	30.8356%	1370	31.7397%	1415	32.6027%
1326	30.8493%	1371	31.7808%	1416	32.6438%
1327	30.863%	1372	31.7945%	1417	32.6575%
1328	30.8767%	1373	31.8082%	1418	32.6712%
1329	30.9178%	1374	31.8219%	1419	32.6849%
1330	30.9315%	1375	31.8356%	1420	32.6986%
1331	30.9452%	1376	31.8767%	1421	32.7397%
1332	30.9589%	1377	31.8904%	1422	32.7534%
1333	30.9726%	1378	31.9041%	1423	32.7671%
1334	31.0137%	1379	31.9178%	1424	32.7808%
1335	31.0274%	1380	31.9315%	1425	32.7945%

1426	32.8356%	1471	33.6986%	1516	34.5616%
1427	32.8493%	1472	33.7123%	1517	34.5753%
1428	32.863%	1473	33.726%	1518	34.589%
1429	32.8767%	1474	33.7397%	1519	34.6575%
1430	32.8904%	1475	33.7534%	1520	34.6712%
1431	32.9315%	1476	33.7945%	1521	34.6849%
1432	32.9452%	1477	33.8082%	1522	34.7123%
1433	32.9589%	1478	33.8219%	1523	34.7534%
1434	32.9726%	1479	33.8356%	1524	34.7671%
1435	32.9863%	1480	33.8493%	1525	34.7808%
1436	33.0274%	1481	33.8904%	1526	34.7945%
1437	33.0411%	1482	33.9041%	1527	34.8082%
1438	33.0548%	1483	33.9178%	1528	34.8493%
1439	33.0685%	1484	33.9315%	1529	34.863%
1440	33.0822%	1485	33.9452%	1530	34.8767%
1441	33.1233%	1486	33.9863%	1531	34.8904%
1442	33.137%	1487	34%	1532	34.9041%
1443	33.1507%	1488	34.0137%	1533	34.9452%
1444	33.1644%	1489	34.0274%	1534	34.9589%
1445	33.1781%	1490	34.0411%	1535	34.9726%
1446	33.2192%	1491	34.0822%	1536	34.9863%
1447	33.2329%	1492	34.0959%	1537	35%
1448	33.2466%	1493	34.1096%	1538	35.0411%
1449	33.2603%	1494	34.1233%	1539	35.0548%
1450	33.274%	1495	34.137%	1540	35.0685%
1451	33.3151%	1496	34.1781%	1541	35.0822%
1452	33.3288%	1497	34.1918%	1542	35.0959%
1453	33.3425%	1498	34.2055%	1543	35.137%
1454	33.3562%	1499	34.2192%	1544	35.1507%
1455	33.3699%	1500	34.2329%	1545	35.1644%
1456	33.411%	1501	34.274%	1546	35.1781%
1457	33.4247%	1502	34.2877%	1547	35.1918%
1458	33.4384%	1503	34.3014%	1548	35.2329%
1459	33.4521%	1504	34.3151%	1549	35.2466%
1460	33.4658%	1505	34.3288%	1550	35.2603%
1461	33.5068%	1506	34.3699%	1551	35.274%
1462	33.5205%	1507	34.3836%	1552	35.2877%
1463	33.5342%	1508	34.3973%	1553	35.3288%
1464	33.5479%	1509	34.411%	1554	35.3425%
1465	33.5616%	1510	34.4247%	1555	35.3562%
1466	33.6027%	1511	34.4658%	1556	35.3699%
1467	33.6164%	1512	34.4795%	1557	35.3836%
1468	33.6301%	1513	34.4932%	1558	35.4247%
1469	33.6438%	1514	34.5068%	1559	35.4384%
1470	33.6575%	1515	34.5205%	1560	35.4521%

1561	35.4658%	1606	36.3973%	1651	37.2603%
1562	35.4795%	1607	36.411%	1652	37.274%
1563	35.5205%	1608	36.4247%	1653	37.2877%
1564	35.5342%	1609	36.4384%	1654	37.3014%
1565	35.5479%	1610	36.4795%	1655	37.3425%
1566	35.5616%	1611	36.4932%	1656	37.3562%
1567	35.5753%	1612	36.5068%	1657	37.3699%
1568	35.6164%	1613	36.5205%	1658	37.3836%
1569	35.6301%	1614	36.5342%	1659	37.3973%
1570	35.6438%	1615	36.5753%	1660	37.4384%
1571	35.6575%	1616	36.589%	1661	37.4521%
1572	35.6712%	1617	36.6027%	1662	37.4658%
1573	35.7123%	1618	36.6164%	1663	37.4795%
1574	35.726%	1619	36.6301%	1664	37.4932%
1575	35.7397%	1620	36.6712%	1665	37.5342%
1576	35.7534%	1621	36.6849%	1666	37.5479%
1577	35.7671%	1622	36.6986%	1667	37.5616%
1578	35.8082%	1623	36.7123%	1668	37.5753%
1579	35.8219%	1624	36.726%	1669	37.589%
1580	35.8356%	1625	36.7671%	1670	37.6301%
1581	35.8493%	1626	36.7808%	1671	37.6438%
1582	35.863%	1627	36.7945%	1672	37.6575%
1583	35.9041%	1628	36.8082%	1673	37.6712%
1584	35.9178%	1629	36.8219%	1674	37.6849%
1585	35.9315%	1630	36.863%	1675	37.726%
1586	35.9452%	1631	36.8767%	1676	37.7397%
1587	36.0137%	1632	36.8904%	1677	37.7534%
1588	36.0274%	1633	36.9041%	1678	37.7671%
1589	36.0411%	1634	36.9178%	1679	37.7808%
1590	36.0548%	1635	36.9589%	1680	37.8219%
1591	36.0959%	1636	36.9726%	1681	37.8356%
1592	36.1096%	1637	36.9863%	1682	37.8493%
1593	36.1233%	1638	37%	1683	37.863%
1594	36.137%	1639	37.0137%	1684	37.8767%
1595	36.1507%	1640	37.0548%	1685	37.9178%
1596	36.1918%	1641	37.0685%	1686	37.9315%
1597	36.2055%	1642	37.0822%	1687	37.9452%
1598	36.2192%	1643	37.0959%	1688	37.9589%
1599	36.2329%	1644	37.1096%	1689	37.9726%
1600	36.2466%	1645	37.1507%	1690	38.0137%
1601	36.2877%	1646	37.1644%	1691	38.0274%
1602	36.3014%	1647	37.1781%	1692	38.0411%
1603	36.3151%	1648	37.1918%	1693	38.0548%
1604	36.3288%	1649	37.2055%	1694	38.0685%
1605	36.3836%	1650	37.2466%	1695	38.1096%

1696	38.1233%	1740	38.9726%	1784	39.8493%
1697	38.137%	1741	38.9863%	1785	39.863%
1698	38.1507%	1742	39%	1786	39.8767%
1699	38.1644%	1743	39.0137%	1787	39.8904%
1700	38.2055%	1744	39.0274%	1788	39.9315%
1701	38.2192%	1745	39.0685%	1789	39.9452%
1702	38.2329%	1746	39.0822%	1790	39.9589%
1703	38.2466%	1747	39.0959%	1791	39.9726%
1704	38.2603%	1748	39.1096%	1792	39.9863%
1705	38.3014%	1749	39.1233%	1793	Not Applicable
1706	38.3151%	1750	39.1644%		
1707	38.3288%	1751	39.1781%		
1708	38.3425%	1752	39.1918%		
1709	38.3562%	1753	39.2055%		
1710	38.3973%	1754	39.2192%		
1711	38.411%	1755	39.2603%		
1712	38.4247%	1756	39.274%		
1713	38.4384%	1757	39.2877%		
1714	38.4521%	1758	39.3014%		
1715	38.4932%	1759	39.3151%		
1716	38.5068%	1760	39.3562%		
1717	38.5205%	1761	39.3699%		
1718	38.5342%	1762	39.3836%		
1719	38.5479%	1763	39.3973%		
1720	38.589%	1764	39.411%		
1721	38.6027%	1765	39.4521%		
1722	38.6164%	1766	39.4658%		
1723	38.6301%	1767	39.4795%		
1724	38.6438%	1768	39.4932%		
1725	38.6849%	1769	39.5068%		
1726	38.6986%	1770	39.5479%		
1727	38.7123%	1771	39.5616%		
1728	38.726%	1772	39.5753%		
1729	38.7397%	1773	39.589%		
1730	38.7808%	1774	39.6438%		
1731	38.7945%	1775	39.6575%		
1732	38.8082%	1776	39.6712%		
1733	38.8219%	1777	39.6849%		
1734	38.8356%	1778	39.7397%		
1735	38.8767%	1779	39.7534%		
1736	38.8904%	1780	39.7671%		
1737	38.9041%	1781	39.7808%		
1738	38.9178%	1782	39.7945%		
1739	38.9315%	1783	39.8356%		

Coupon$_2$(t) means 0% for all Valuation Dates
G$_2$(t) is Not Applicable

Cap$_2$(t) is Not Applicable
Floor$_2$(t) is Not Applicable
K$_2$(t) is Not Applicable
H(t) is Not Applicable
BasketPerf$_2$(t) is Not Applicable
BasketPerf$_3$(t) is Not Applicable

Elements for calculation of the Final Redemption Amount:
Coupon$_3$ means 0%
Coupon$_4$ means 40.0274%
G means 100%
G$_4$ is Not Applicable
Cap is Not Applicable
Cap$_4$ is Not Applicable
Floor is Not Applicable
Floor$_4$ is Not Applicable
K means 100%.
K$_4$ is Not Applicable
B means 60%
H$_4$ means 100%
BasketPerf$_3$(T) is Not Applicable
BasketPerf$_4$(T) is not Applicable

BasketPerf$_5$(T) means For the Valuation Date t = 1793, the **Local Performance** formula;

The **Local Performance** formula means, for the Valuation Date t = 1793, the Weighted formula;

In the Weighted formula, IndivPerf (i,t) means, for the Valuation Date t = 1793, the **European Individual Performance** formula.

In each **European Individual Performance** formula, Price(i, t) means, for the Valuation Date t = 1793, the Price of the Underlying indexed "i", "i" ranging from 1 to 1, on this Valuation Date.

BasketPerf$_6$(T) = BasketPerf$_5$(T)
BasketPerf$_7$(T) = BasketPerf$_5$(T)

ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings

Element		
A.1	General disclaimer regarding the Summary	Warning that: • this summary should be read as an introduction to the Base Prospectus; • any decision to invest in the securities should be based on consideration of the Base Prospectus taken as a whole by the investor; • where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and • civil liability attaches only to the Issuer who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Consent to use the Base Prospectus	Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with an offer in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a **Public Offer**) of Notes by the Manager, **DEUTSCHE BANK SAE – 18, Paseo de la Castellana, 28046 Madrid, Spain** (the **Authorised Offeror**). The Issuer's consent referred to above is given for Public Offers of Notes during the period beginning at 9.00 a.m. (CET) on 23 November 2018 and ending at 5.00 p.m. (CET) on 23 January 2019 (the **Offer Period**). The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in **Spain**. **AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.**

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Guarantor	NATIXIS
B.2	Domicile/ legal form/ legislation/ country of incorporation	NATIXIS is domiciled at 30, avenue Pierre Mendes-France, 75013 Paris, France. It is incorporated in and under the laws of France as a public limited liability company (*société anonyme à Conseil d'Administration*).
B.4b	Trend information	"The global economic environment is favourable, with solid growth prospects around the world. However, renewed volatility on the markets has been observed in the opening months of 2018, which means that NATIXIS will need to remain alert and continue to pay close attention to its risk management. On 27 July 2018, NATIXIS' share capital was increased to €5,040,461,747.20 divided into 3,150,288,592 fully paid up shares of €1.60 each."
B.5	Description of the Group	With effect as of 31 July 2009 (non inclusive), NATIXIS was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French Code Monétaire et Financier (Monetary and Financial Code). As central body and pursuant to article L. 511-31 of the French Code Monétaire et Financier, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.
B.9	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
B.10	Audit report qualifications	Not Applicable – No qualifications are contained in any audit report included in the Base Prospectus.

Element	Title	
B.12	Selected historical key financial information	"As at 30 September 2018, NATIXIS' total assets were €502.2 billion. As at 30 September 2018, NATIXIS's net revenues for the nine months ended 30 September were €7,365 million, its gross operating income was €2,315 million and its net income (group share) was €1,324 million. As at 30 September 2017, NATIXIS' total assets were €512.5 billion. As at 30 September 2017, NATIXIS's net revenues for the nine months ended 30 September were €6,961 million, its gross operating income was €2,066 million and its net income (group share) was €1,151 million. The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 8 November 2018 relating to the unaudited financial information of NATIXIS for the third-quarter 2018. As at 30 June 2018, NATIXIS' total assets were € 520.1 billion. As at 30 June 2018, NATIXIS' net revenues for the six months ended 30 June 2018 were € 4,989 million, its gross operating income was € 1,554 million and its net income (group share) was € 903 million. The financial information in the above paragraph is unaudited and is extracted from NATIXIS' press release published on 2 August 2018 relating to the unaudited financial information of NATIXIS for the 6 month period ended 30 June 2018. As at 30 June 2017, NATIXIS' total assets were € 510.4 billion. As at 30 June 2017, NATIXIS' net revenues were € 4,756 million, its gross operating income was EUR 1,391 million and its net income (group share) was € 768 million. As at 31 March 2018, NATIXIS' total assets were € 512.4 billion. As at 31 March 2018, NATIXIS' net revenues were € 2,412 million, its gross operating income was € 618 million and its net income (group share) was € 323 million. The financial information in the above paragraph is unaudited and is extracted from NATIXIS' press release published on 17 May 2018 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2018. As at 31 March 2017, NATIXIS' total assets were € 508.9 billion. As at 31 March 2017, NATIXIS' net revenues were € 2,347 million, its gross operating income was € 576 million and its net income (group share) was € 280 million. As at 31 December 2017, NATIXIS' total assets were €520 billion. NATIXIS' net revenue for the year ended 31 December 2017 was €9,467 million, its gross operating income was €2,835 million and its net income (group share) was €1,669 million. As at 31 December 2016, NATIXIS' total assets were €527.8 billion. NATIXIS' net revenue for the year ended 31 December 2016 was €8,718 million, its gross operating income was €2,480 million and its net income (group share) was €1,374 million."
	Statement of no material adverse change	There has been no material adverse change in the prospects of NATIXIS since 31 December 2017.
	Significant changes in the financial or trading position	Not applicable. There has been no significant change in the financial or trading position of NATIXIS since 30 September 2018.
B.13	Events impacting the Guarantor's solvency	Not applicable – there are no recent events particular to NATIXIS which are to a material extent relevant to the evaluation of NATIXIS's solvency.
B.14	Dependence upon other	Please see Elements B.19/B.5 above and B.19/B.16 below.

Element	Title	
	group entities	Not applicable – NATIXIS is not dependent on other group entities.
B.15	Principal activities	NATIXIS is the international corporate and investment banking asset management, insurance and financial services arm of Groupe BPCE, the second largest banking group in France (*source: Banque de France*). NATIXIS has a number of areas of expertise that are organised into four main businesses: • Asset & Wealth Management; • Corporate & Investment Banking; • Insurance; and • Specialised Financial Services. NATIXIS has a long-lasting commitment to its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE retail banking networks (*Caisse d'Epargne and Banque Populaire*).
B.16	Controlling shareholders	BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations. As at 31 December 2017, BPCE held 71% of the share capital of NATIXIS.
B.17	Credit ratings	The long term senior unsecured debt of NATIXIS is rated A1 (stable) by Moody's Investors Inc. (Moody's), A+ (stable) by Standard and Poor's Ratings Services (S&P) and A (positive) by Fitch Ratings Ltd. (Fitch). Each of Moody's, S&P and Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 (as amended) (the CRA Regulation). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

Section C – Securities

Element	Title	
C.1	Type and Class of Notes/ISIN	The notes (Notes) described in this Section C are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes are Structured Notes. Series Number: 4343 Tranche Number: 1 International Securities Identification Number (ISIN): XS1812509765 Common Code: 181250976
C.2	Currency	The currency of this Series of Notes is Euro ("**EUR**")
C.5	Restrictions on transferability	The free transfer of the Notes is subject to the selling restrictions of the United States, the European Economic Area (including the United Kingdom, France and Ireland), Kingdom of Saudi Arabia, Hong Kong, Japan, Singapore, Taiwan, Switzerland, the Russian Federation, the Cayman Islands, Guernsey, Jersey, Mauritius, Mexico, Brazil, Chile, Panama, Kingdom of Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, People's Republic of China, Canada, Peru and Uruguay.The Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in "offshore transactions" (as such term is defined in Regulation S) or to or for the account or benefit of a Permitted Transferee. Permitted Transferee means any person who is not: (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or (b) a person who comes within any definition of U.S. person for the purposes of the U.S. Commodity Exchange Act of 1936, as amended (the CEA) or any rule thereunder (a CFTC Rule), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person). Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.
C.8	Rights attached to the Notes, including ranking and limitations on those rights	Rights attached to the Notes *Taxation* All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France, unless required by law. In the event that a withholding or deduction is required by French law, NATIXIS will not be required to pay additional amounts to cover the amounts so withheld or deducted. ***Issuer's Negative Pledge***

Element	Title	
		So long as any of the Notes, and Receipts or Coupons relating to them remains outstanding, the relevant Issuer will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity by such Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the relevant Issuer's obligations under the Notes, Receipts or Coupons (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution of the Noteholders.
		Relevant Debt means present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities which are for the time being, or are capable of being, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.
		Events of default
		Any Notes may become immediately redeemable by notice by a holder upon the occurrence of certain events (Events of Default) including non-payment and non-performance of the relevant Issuer's obligations in respect of the Notes and the insolvency or winding up of the relevant Issuer.
		Meetings
		The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.
		Governing law
		The Notes are governed by English law.
		Ranking of the Notes
		The Notes constitute direct, unconditional, unsubordinated or, with respect to Notes issued by NATIXIS, senior preferred (within the meaning of Article L. 613-30-3-I 3° of the French *code monétaire et financier*) and (subject to the Terms and Conditions of the English Law Notes) unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves.
		Limitation of the rights
		Prescription
		Claims against the relevant Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.
C.9	Interest/Redemption	Not Applicable .

Element	Title	
C.10	Derivative component in the interest payments	Not Applicable
C.11	Admission to trading on a regulated market	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the **Luxembourg Stock Exchange**.
C.15	Any underlying which may affect the value of the Notes	The amount of principal to be paid under the Notes depends on the value of the Euro STOXX 50® Index (the **Underlying References**), which thereby affects the value of the investment. The value of the investment is affected by the performance of the Underlying References. Please also refer to Element C.18 and C.20.
C.16	Maturity Date	The Maturity Date of the Notes is **1 February 2027**.
C.17	Settlement procedure	The Series of Notes is cash settled.
C.18	Return on derivative securities	See Element C.8 Return on the structured notes will be calculated based on the following payoff formula: **Autocall** Autocall is a product that may be automatically redeemed before the maturity of the Notes if the Performance of the selection is above a threshold. In such case, the Notes are redeemed at par, with any positive interest amount also payable. **Valuation Dates** means each Scheduled Trading Day between 27 January 2020 (included) (t = 1) and 25 January 2027 (included) (t = 1793). **Payment Dates** means five (5) Business Days following each of the relevant Valuation Dates. **Observation Dates** is Not Applicable **Selection** means :

Index	Underlying	Bloomberg Code	Type	Sponsor
i = 1	EURO STOXX 50®	SX5E	Multi-Exchange	Stoxx Limited, Zurich, Switzerland

Reference Price means:

Index	Definiton	Reference

Element	Title			
				Price
		i = 1	Initial Price	See definition of Initial Level in Condition 18 of the Issuer's Base Prospectus

Memory Effect is Not Applicable
Price means for the Underlying indexed "i", the Final Price
Average Observation Dates Set is Not Applicable
Lookback Observation Dates Set is Not Applicable
Observation Dates Set 1 is Not Applicable
Observation Dates Set 2 is Not Applicable
Actuarial Observation Dates Set is Not Applicable

Price Observation Dates Set is Not Applicable

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

$$\mathbf{AutoCallCondition(t) = 1 \ if \ BasketPerf_1(t) \geq R(t)}$$

$$\mathbf{= 0 \ if \ not}$$

where:

R(t) means 100% for every Valuation Date t from t = 1 to t = 1792, and Not Applicable for t = 1793.

BasketPerf₁(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 1793, the **Local Performance** formula.

The **Local Performance** formula means, for each Valuation Date indexed "t", "t" ranging from 1 to 1793, the **Weighted** formula.

In each **Weighted** formula, **IndivPerf(i,t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 1793, the **European Individual Performance** formula.

In each **European Individual Performance** formula, Price(i, t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 1793, the Price of the Underlying indexed "i", "i" ranging from 1 to 1, on this Valuation Date.

In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date following immediately the Valuation Date "t" is equal to:

$$\mathbf{Denomination \times (100\% + AutoCallCoupon(t))}$$

$$\mathbf{AutoCallCoupon(t) = Coupon_1(t) + Vanilla_2(t) \times UpsideCondition(t)}$$

$$\mathbf{Vanilla_2(t) = Coupon_2(t)}$$
$$\mathbf{+ G_2(t)}$$
$$\mathbf{\times Min\left(Cap_2(t), Max\left(BasketPerf_2(t) - K_2(t), Floor_2(t)\right)\right)}$$

$$\mathbf{UpsideCondition(t) = 1 \ if \ BasketPerf_3(t) \geq H(t)}$$

$$\mathbf{= 0 \ if \ not} \text{Where:}$$

Element	Title	

Coupon₁(t) means:

t	Coupon1(t)	t	Coupon1(t)	t	Coupon1(t)
1	5.0274%	43	5.8219%	85	6.6849%
2	5.0411%	44	5.8356%	86	6.6986%
3	5.0548%	45	5.8493%	87	6.7123%
4	5.0685%	46	5.8904%	88	6.7534%
5	5.0822%	47	5.9041%	89	6.7671%
6	5.1233%	48	5.9178%	90	6.7808%
7	5.137%	49	5.9315%	91	6.7945%
8	5.1507%	50	5.9452%	92	6.8082%
9	5.1644%	51	5.9863%	93	6.8493%
10	5.1781%	52	6%	94	6.863%
11	5.2192%	53	6.0137%	95	6.8767%
12	5.2329%	54	6.0274%	96	6.8904%
13	5.2466%	55	6.0959%	97	6.9041%
14	5.2603%	56	6.1096%	98	6.9452%
15	5.274%	57	6.1233%	99	6.9589%
16	5.3151%	58	6.137%	100	6.9726%
17	5.3288%	59	6.1781%	101	6.9863%
18	5.3425%	60	6.1918%	102	7%
19	5.3562%	61	6.2055%	103	7.0411%
20	5.3699%	62	6.2192%	104	7.0548%
21	5.411%	63	6.2329%	105	7.0685%
22	5.4247%	64	6.274%	106	7.0822%
23	5.4384%	65	6.2877%	107	7.0959%
24	5.4521%	66	6.3014%	108	7.137%
25	5.4658%	67	6.3151%	109	7.1507%
26	5.5068%	68	6.3699%	110	7.1644%
27	5.5205%	69	6.3836%	111	7.1781%
28	5.5342%	70	6.3973%	112	7.1918%
29	5.5479%	71	6.411%	113	7.2329%
30	5.5616%	72	6.4247%	114	7.2466%
31	5.6027%	73	6.4658%	115	7.2603%
32	5.6164%	74	6.4795%	116	7.274%
33	5.6301%	75	6.4932%	117	7.2877%
34	5.6438%	76	6.5068%	118	7.3288%
35	5.6575%	77	6.5205%	119	7.3425%
36	5.6986%	78	6.5616%	120	7.3562%
37	5.7123%	79	6.5753%	121	7.3699%
38	5.726%	80	6.589%	122	7.3836%
39	5.7397%	81	6.6027%	123	7.4247%
40	5.7534%	82	6.6164%	124	7.4384%
41	5.7945%	83	6.6575%	125	7.4521%
42	5.8082%	84	6.6712%	126	7.4658%

Element	Title						
		127	7.4795%	171	8.3288%	215	9.1781%
		128	7.5205%	172	8.3425%	216	9.1918%
		129	7.5342%	173	8.3836%	217	9.2055%
		130	7.5479%	174	8.3973%	218	9.2466%
		131	7.5616%	175	8.411%	219	9.2603%
		132	7.5753%	176	8.4247%	220	9.274%
		133	7.6164%	177	8.4384%	221	9.2877%
		134	7.6301%	178	8.4795%	222	9.3014%
		135	7.6438%	179	8.4932%	223	9.3425%
		136	7.6575%	180	8.5068%	224	9.3562%
		137	7.6712%	181	8.5205%	225	9.3699%
		138	7.7123%	182	8.5342%	226	9.3836%
		139	7.726%	183	8.5753%	227	9.3973%
		140	7.7397%	184	8.589%	228	9.4384%
		141	7.7534%	185	8.6027%	229	9.4521%
		142	7.7671%	186	8.6164%	230	9.4658%
		143	7.8082%	187	8.6301%	231	9.4795%
		144	7.8219%	188	8.6712%	232	9.4932%
		145	7.8356%	189	8.6849%	233	9.5342%
		146	7.8493%	190	8.6986%	234	9.5479%
		147	7.863%	191	8.7123%	235	9.5616%
		148	7.9041%	192	8.726%	236	9.5753%
		149	7.9178%	193	8.7671%	237	9.6301%
		150	7.9315%	194	8.7808%	238	9.6438%
		151	7.9452%	195	8.7945%	239	9.6575%
		152	7.9589%	196	8.8082%	240	9.6712%
		153	8%	197	8.8219%	241	9.726%
		154	8.0137%	198	8.863%	242	9.7397%
		155	8.0274%	199	8.8767%	243	9.7534%
		156	8.0411%	200	8.8904%	244	9.7671%
		157	8.0548%	201	8.9041%	245	9.7808%
		158	8.0959%	202	8.9178%	246	9.8219%
		159	8.1096%	203	8.9589%	247	9.8356%
		160	8.1233%	204	8.9726%	248	9.8493%
		161	8.137%	205	8.9863%	249	9.863%
		162	8.1507%	206	9%	250	9.8767%
		163	8.1918%	207	9.0137%	251	9.9178%
		164	8.2055%	208	9.0548%	252	9.9315%
		165	8.2192%	209	9.0685%	253	9.9452%
		166	8.2329%	210	9.0822%	254	9.9589%
		167	8.2466%	211	9.0959%	255	9.9726%
		168	8.2877%	212	9.1096%	256	10.0137%
		169	8.3014%	213	9.1507%	257	10.0274%
		170	8.3151%	214	9.1644%	258	10.0411%

Element	Title						
		259	10.0548%	303	10.9041%	347	11.7808%
		260	10.0685%	304	10.9178%	348	11.7945%
		261	10.1096%	305	10.9863%	349	11.8356%
		262	10.1233%	306	11%	350	11.8493%
		263	10.137%	307	11.0137%	351	11.863%
		264	10.1507%	308	11.0274%	352	11.8767%
		265	10.1644%	309	11.0685%	353	11.8904%
		266	10.2055%	310	11.0822%	354	11.9315%
		267	10.2192%	311	11.0959%	355	11.9452%
		268	10.2329%	312	11.1096%	356	11.9589%
		269	10.2466%	313	11.1233%	357	11.9726%
		270	10.2603%	314	11.1644%	358	11.9863%
		271	10.3014%	315	11.1781%	359	12.0274%
		272	10.3151%	316	11.1918%	360	12.0411%
		273	10.3288%	317	11.2055%	361	12.0548%
		274	10.3425%	318	11.2192%	362	12.0685%
		275	10.3562%	319	11.2603%	363	12.0822%
		276	10.3973%	320	11.274%	364	12.1233%
		277	10.411%	321	11.2877%	365	12.137%
		278	10.4247%	322	11.3014%	366	12.1507%
		279	10.4384%	323	11.3151%	367	12.1644%
		280	10.4521%	324	11.3562%	368	12.1781%
		281	10.4932%	325	11.3699%	369	12.2192%
		282	10.5068%	326	11.3836%	370	12.2329%
		283	10.5205%	327	11.3973%	371	12.2466%
		284	10.5342%	328	11.411%	372	12.2603%
		285	10.5479%	329	11.4521%	373	12.274%
		286	10.589%	330	11.4658%	374	12.3151%
		287	10.6027%	331	11.4795%	375	12.3288%
		288	10.6164%	332	11.4932%	376	12.3425%
		289	10.6301%	333	11.5068%	377	12.3562%
		290	10.6438%	334	11.5479%	378	12.3699%
		291	10.6849%	335	11.5616%	379	12.411%
		292	10.6986%	336	11.5753%	380	12.4247%
		293	10.7123%	337	11.589%	381	12.4384%
		294	10.726%	338	11.6027%	382	12.4521%
		295	10.7397%	339	11.6438%	383	12.4658%
		296	10.7808%	340	11.6575%	384	12.5068%
		297	10.7945%	341	11.6712%	385	12.5205%
		298	10.8082%	342	11.6849%	386	12.5342%
		299	10.8219%	343	11.6986%	387	12.5479%
		300	10.8356%	344	11.7397%	388	12.5616%
		301	10.8767%	345	11.7534%	389	12.6027%
		302	10.8904%	346	11.7671%	390	12.6164%

Element	Title						
		391	12.6301%	435	13.4795%	479	14.3288%
		392	12.6438%	436	13.4932%	480	14.3425%
		393	12.6575%	437	13.5068%	481	14.3562%
		394	12.6986%	438	13.5205%	482	14.3699%
		395	12.7123%	439	13.5616%	483	14.3836%
		396	12.726%	440	13.5753%	484	14.4247%
		397	12.7397%	441	13.589%	485	14.4384%
		398	12.7534%	442	13.6027%	486	14.4521%
		399	12.7945%	443	13.6164%	487	14.4658%
		400	12.8082%	444	13.6575%	488	14.4795%
		401	12.8219%	445	13.6712%	489	14.5205%
		402	12.8356%	446	13.6849%	490	14.5342%
		403	12.8493%	447	13.6986%	491	14.5479%
		404	12.8904%	448	13.7123%	492	14.5616%
		405	12.9041%	449	13.7534%	493	14.5753%
		406	12.9178%	450	13.7671%	494	14.6164%
		407	12.9315%	451	13.7808%	495	14.6301%
		408	12.9452%	452	13.7945%	496	14.6438%
		409	12.9863%	453	13.8082%	497	14.6575%
		410	13%	454	13.8493%	498	14.6712%
		411	13.0137%	455	13.863%	499	14.7123%
		412	13.0274%	456	13.8767%	500	14.726%
		413	13.0411%	457	13.8904%	501	14.7397%
		414	13.0822%	458	13.9041%	502	14.7534%
		415	13.0959%	459	13.9452%	503	14.7671%
		416	13.1096%	460	13.9589%	504	14.8082%
		417	13.1233%	461	13.9726%	505	14.8219%
		418	13.137%	462	13.9863%	506	14.8356%
		419	13.1781%	463	14%	507	14.8493%
		420	13.1918%	464	14.0411%	508	14.863%
		421	13.2055%	465	14.0548%	509	14.9041%
		422	13.2192%	466	14.0685%	510	14.9178%
		423	13.2329%	467	14.0822%	511	14.9315%
		424	13.274%	468	14.0959%	512	14.9452%
		425	13.2877%	469	14.137%	513	14.9589%
		426	13.3014%	470	14.1507%	514	15%
		427	13.3151%	471	14.1644%	515	15.0137%
		428	13.3288%	472	14.1781%	516	15.0274%
		429	13.3699%	473	14.1918%	517	15.0411%
		430	13.3836%	474	14.2329%	518	15.0548%
		431	13.3973%	475	14.2466%	519	15.0959%
		432	13.411%	476	14.2603%	520	15.1096%
		433	13.4247%	477	14.274%	521	15.1233%
		434	13.4658%	478	14.2877%	522	15.137%

Element	Title						
		523	15.1507%	567	16%	611	16.8767%
		524	15.1918%	568	16.0137%	612	16.9178%
		525	15.2055%	569	16.0548%	613	16.9315%
		526	15.2192%	570	16.0685%	614	16.9452%
		527	15.2329%	571	16.0822%	615	16.9589%
		528	15.2466%	572	16.0959%	616	16.9726%
		529	15.2877%	573	16.1644%	617	17.0137%
		530	15.3014%	574	16.1781%	618	17.0274%
		531	15.3151%	575	16.1918%	619	17.0411%
		532	15.3288%	576	16.2055%	620	17.0548%
		533	15.3425%	577	16.2466%	621	17.0685%
		534	15.3836%	578	16.2603%	622	17.1096%
		535	15.3973%	579	16.274%	623	17.1233%
		536	15.411%	580	16.2877%	624	17.137%
		537	15.4247%	581	16.3014%	625	17.1507%
		538	15.4384%	582	16.3425%	626	17.1644%
		539	15.4795%	583	16.3562%	627	17.2055%
		540	15.4932%	584	16.3699%	628	17.2192%
		541	15.5068%	585	16.3836%	629	17.2329%
		542	15.5205%	586	16.3973%	630	17.2466%
		543	15.5342%	587	16.4384%	631	17.2603%
		544	15.5753%	588	16.4521%	632	17.3014%
		545	15.589%	589	16.4658%	633	17.3151%
		546	15.6027%	590	16.4795%	634	17.3288%
		547	15.6164%	591	16.4932%	635	17.3425%
		548	15.6301%	592	16.5342%	636	17.3562%
		549	15.6712%	593	16.5479%	637	17.3973%
		550	15.6849%	594	16.5616%	638	17.411%
		551	15.6986%	595	16.5753%	639	17.4247%
		552	15.7123%	596	16.589%	640	17.4384%
		553	15.726%	597	16.6301%	641	17.4521%
		554	15.7671%	598	16.6438%	642	17.4932%
		555	15.7808%	599	16.6575%	643	17.5068%
		556	15.7945%	600	16.6712%	644	17.5205%
		557	15.8082%	601	16.6849%	645	17.5342%
		558	15.8219%	602	16.726%	646	17.5479%
		559	15.863%	603	16.7397%	647	17.589%
		560	15.8767%	604	16.7534%	648	17.6027%
		561	15.8904%	605	16.7671%	649	17.6164%
		562	15.9041%	606	16.7808%	650	17.6301%
		563	15.9178%	607	16.8219%	651	17.6438%
		564	15.9589%	608	16.8356%	652	17.6849%
		565	15.9726%	609	16.8493%	653	17.6986%
		566	15.9863%	610	16.863%	654	17.7123%

Element	Title						
		655	17.726%	699	18.5753%	743	19.4247%
		656	17.7397%	700	18.589%	744	19.4384%
		657	17.7808%	701	18.6027%	745	19.4521%
		658	17.7945%	702	18.6438%	746	19.4658%
		659	17.8082%	703	18.6575%	747	19.5068%
		660	17.8219%	704	18.6712%	748	19.5205%
		661	17.8356%	705	18.6849%	749	19.5342%
		662	17.8767%	706	18.6986%	750	19.5479%
		663	17.8904%	707	18.7397%	751	19.5616%
		664	17.9041%	708	18.7534%	752	19.6164%
		665	17.9178%	709	18.7671%	753	19.6301%
		666	17.9315%	710	18.7808%	754	19.6438%
		667	17.9726%	711	18.7945%	755	19.6575%
		668	17.9863%	712	18.8356%	756	19.6986%
		669	18%	713	18.8493%	757	19.7123%
		670	18.0137%	714	18.863%	758	19.726%
		671	18.0274%	715	18.8767%	759	19.7397%
		672	18.0685%	716	18.8904%	760	19.7534%
		673	18.0822%	717	18.9315%	761	19.7945%
		674	18.0959%	718	18.9452%	762	19.8082%
		675	18.1096%	719	18.9589%	763	19.8219%
		676	18.1233%	720	18.9726%	764	19.8356%
		677	18.1644%	721	18.9863%	765	19.8493%
		678	18.1781%	722	19.0274%	766	19.8904%
		679	18.1918%	723	19.0411%	767	19.9041%
		680	18.2055%	724	19.0548%	768	19.9178%
		681	18.2192%	725	19.0685%	769	19.9315%
		682	18.2603%	726	19.0822%	770	19.9452%
		683	18.274%	727	19.1233%	771	19.9863%
		684	18.2877%	728	19.137%	772	20%
		685	18.3014%	729	19.1507%	773	20.0137%
		686	18.3151%	730	19.1644%	774	20.0274%
		687	18.3562%	731	19.1781%	775	20.0411%
		688	18.3699%	732	19.2192%	776	20.0822%
		689	18.3836%	733	19.2329%	777	20.0959%
		690	18.3973%	734	19.2466%	778	20.1096%
		691	18.411%	735	19.2603%	779	20.1233%
		692	18.4521%	736	19.274%	780	20.137%
		693	18.4658%	737	19.3151%	781	20.1781%
		694	18.4795%	738	19.3288%	782	20.1918%
		695	18.4932%	739	19.3425%	783	20.2055%
		696	18.5068%	740	19.3562%	784	20.2192%
		697	18.5479%	741	19.3699%	785	20.2329%
		698	18.5616%	742	19.411%	786	20.274%

Element	Title						
		787	20.2877%	831	21.1644%	875	22.0274%
		788	20.3014%	832	21.1781%	876	22.0411%
		789	20.3151%	833	21.1918%	877	22.0548%
		790	20.3288%	834	21.2329%	878	22.0959%
		791	20.3699%	835	21.2466%	879	22.1096%
		792	20.3836%	836	21.2603%	880	22.1233%
		793	20.3973%	837	21.274%	881	22.137%
		794	20.411%	838	21.2877%	882	22.1507%
		795	20.4247%	839	21.3425%	883	22.1918%
		796	20.4658%	840	21.3562%	884	22.2055%
		797	20.4795%	841	21.3699%	885	22.2192%
		798	20.4932%	842	21.3836%	886	22.2329%
		799	20.5068%	843	21.4247%	887	22.2466%
		800	20.5205%	844	21.4384%	888	22.2877%
		801	20.5616%	845	21.4521%	889	22.3014%
		802	20.5753%	846	21.4658%	890	22.3151%
		803	20.589%	847	21.4795%	891	22.3288%
		804	20.6027%	848	21.5205%	892	22.3425%
		805	20.6164%	849	21.5342%	893	22.3836%
		806	20.6575%	850	21.5479%	894	22.3973%
		807	20.6712%	851	21.5616%	895	22.411%
		808	20.6849%	852	21.5753%	896	22.4247%
		809	20.6986%	853	21.6164%	897	22.4384%
		810	20.7123%	854	21.6301%	898	22.4795%
		811	20.7534%	855	21.6438%	899	22.4932%
		812	20.7671%	856	21.6575%	900	22.5068%
		813	20.7808%	857	21.6712%	901	22.5205%
		814	20.7945%	858	21.7123%	902	22.5342%
		815	20.8082%	859	21.726%	903	22.5753%
		816	20.8493%	860	21.7397%	904	22.589%
		817	20.863%	861	21.7534%	905	22.6027%
		818	20.8767%	862	21.7671%	906	22.6164%
		819	20.8904%	863	21.8082%	907	22.6301%
		820	20.9041%	864	21.8219%	908	22.6712%
		821	20.9452%	865	21.8356%	909	22.6849%
		822	20.9589%	866	21.8493%	910	22.6986%
		823	20.9726%	867	21.863%	911	22.7123%
		824	20.9863%	868	21.9041%	912	22.726%
		825	21.0548%	869	21.9178%	913	22.7671%
		826	21.0685%	870	21.9315%	914	22.7808%
		827	21.0822%	871	21.9452%	915	22.7945%
		828	21.0959%	872	21.9589%	916	22.8082%
		829	21.137%	873	22%	917	22.8219%
		830	21.1507%	874	22.0137%	918	22.863%

Element	Title						
		919	22.8767%	963	23.726%	1007	24.5479%
		920	22.8904%	964	23.7397%	1008	24.6164%
		921	22.9041%	965	23.7534%	1009	24.6301%
		922	22.9178%	966	23.7671%	1010	24.6438%
		923	22.9589%	967	23.7808%	1011	24.6986%
		924	22.9726%	968	23.8219%	1012	24.7123%
		925	22.9863%	969	23.8356%	1013	24.726%
		926	23%	970	23.8493%	1014	24.7397%
		927	23.0137%	971	23.863%	1015	24.7808%
		928	23.0548%	972	23.8767%	1016	24.7945%
		929	23.0685%	973	23.9178%	1017	24.8082%
		930	23.0822%	974	23.9315%	1018	24.8219%
		931	23.0959%	975	23.9452%	1019	24.8356%
		932	23.1096%	976	23.9589%	1020	24.8767%
		933	23.1507%	977	23.9726%	1021	24.8904%
		934	23.1644%	978	24.0137%	1022	24.9041%
		935	23.1781%	979	24.0274%	1023	24.9178%
		936	23.1918%	980	24.0411%	1024	24.9315%
		937	23.2055%	981	24.0548%	1025	24.9726%
		938	23.2466%	982	24.0685%	1026	24.9863%
		939	23.2603%	983	24.1096%	1027	25%
		940	23.274%	984	24.1233%	1028	25.0137%
		941	23.2877%	985	24.137%	1029	25.0274%
		942	23.3014%	986	24.1507%	1030	25.0685%
		943	23.3425%	987	24.1644%	1031	25.0822%
		944	23.3562%	988	24.2055%	1032	25.0959%
		945	23.3699%	989	24.2192%	1033	25.1096%
		946	23.3836%	990	24.2329%	1034	25.1233%
		947	23.3973%	991	24.2466%	1035	25.1644%
		948	23.4384%	992	24.2603%	1036	25.1781%
		949	23.4521%	993	24.3014%	1037	25.1918%
		950	23.4658%	994	24.3151%	1038	25.2055%
		951	23.4795%	995	24.3288%	1039	25.2192%
		952	23.4932%	996	24.3425%	1040	25.2603%
		953	23.5342%	997	24.3562%	1041	25.274%
		954	23.5479%	998	24.3973%	1042	25.2877%
		955	23.5616%	999	24.411%	1043	25.3014%
		956	23.5753%	1000	24.4247%	1044	25.3151%
		957	23.589%	1001	24.4384%	1045	25.3562%
		958	23.6301%	1002	24.4521%	1046	25.3699%
		959	23.6438%	1003	24.4932%	1047	25.3836%
		960	23.6575%	1004	24.5068%	1048	25.3973%
		961	23.6712%	1005	24.5205%	1049	25.411%
		962	23.6849%	1006	24.5342%	1050	25.4521%

Element	Title						
		1051	25.4658%	1095	26.3562%	1139	27.2055%
		1052	25.4795%	1096	26.3699%	1140	27.2192%
		1053	25.4932%	1097	26.411%	1141	27.2329%
		1054	25.5068%	1098	26.4247%	1142	27.274%
		1055	25.5479%	1099	26.4384%	1143	27.2877%
		1056	25.5616%	1100	26.4521%	1144	27.3014%
		1057	25.5753%	1101	26.4658%	1145	27.3151%
		1058	25.589%	1102	26.5068%	1146	27.3288%
		1059	25.6027%	1103	26.5205%	1147	27.3699%
		1060	25.6438%	1104	26.5342%	1148	27.3836%
		1061	25.6575%	1105	26.5479%	1149	27.3973%
		1062	25.6712%	1106	26.5616%	1150	27.411%
		1063	25.6849%	1107	26.6027%	1151	27.4247%
		1064	25.6986%	1108	26.6164%	1152	27.4658%
		1065	25.7397%	1109	26.6301%	1153	27.4795%
		1066	25.7534%	1110	26.6438%	1154	27.4932%
		1067	25.7671%	1111	26.6575%	1155	27.5068%
		1068	25.7808%	1112	26.6986%	1156	27.5205%
		1069	25.7945%	1113	26.7123%	1157	27.5616%
		1070	25.8356%	1114	26.726%	1158	27.5753%
		1071	25.8493%	1115	26.7397%	1159	27.589%
		1072	25.863%	1116	26.7534%	1160	27.6027%
		1073	25.8767%	1117	26.7945%	1161	27.6164%
		1074	25.9452%	1118	26.8082%	1162	27.6575%
		1075	25.9589%	1119	26.8219%	1163	27.6712%
		1076	25.9726%	1120	26.8356%	1164	27.6849%
		1077	25.9863%	1121	26.8493%	1165	27.6986%
		1078	26.0274%	1122	26.8904%	1166	27.7123%
		1079	26.0411%	1123	26.9041%	1167	27.7534%
		1080	26.0548%	1124	26.9178%	1168	27.7671%
		1081	26.0685%	1125	26.9315%	1169	27.7808%
		1082	26.0822%	1126	26.9452%	1170	27.7945%
		1083	26.1233%	1127	26.9863%	1171	27.8082%
		1084	26.137%	1128	27%	1172	27.8493%
		1085	26.1507%	1129	27.0137%	1173	27.863%
		1086	26.1644%	1130	27.0274%	1174	27.8767%
		1087	26.1781%	1131	27.0411%	1175	27.8904%
		1088	26.2192%	1132	27.0822%	1176	27.9041%
		1089	26.2329%	1133	27.0959%	1177	27.9452%
		1090	26.2466%	1134	27.1096%	1178	27.9589%
		1091	26.2603%	1135	27.1233%	1179	27.9726%
		1092	26.274%	1136	27.137%	1180	27.9863%
		1093	26.3151%	1137	27.1781%	1181	28%
		1094	26.3288%	1138	27.1918%	1182	28.0411%

Element	Title						
		1183	28.0548%	1227	28.9041%	1271	29.7945%
		1184	28.0685%	1228	28.9178%	1272	29.8082%
		1185	28.0822%	1229	28.9315%	1273	29.8219%
		1186	28.0959%	1230	28.9452%	1274	29.863%
		1187	28.137%	1231	28.9589%	1275	29.8767%
		1188	28.1507%	1232	29%	1276	29.8904%
		1189	28.1644%	1233	29.0137%	1277	29.9041%
		1190	28.1781%	1234	29.0274%	1278	29.9178%
		1191	28.1918%	1235	29.0411%	1279	29.9589%
		1192	28.2329%	1236	29.0548%	1280	29.9726%
		1193	28.2466%	1237	29.0959%	1281	29.9863%
		1194	28.2603%	1238	29.1096%	1282	30%
		1195	28.274%	1239	29.1233%	1283	30.0137%
		1196	28.2877%	1240	29.137%	1284	30.0548%
		1197	28.3288%	1241	29.1507%	1285	30.0685%
		1198	28.3425%	1242	29.1918%	1286	30.0822%
		1199	28.3562%	1243	29.2055%	1287	30.0959%
		1200	28.3699%	1244	29.2192%	1288	30.1096%
		1201	28.3836%	1245	29.2329%	1289	30.1507%
		1202	28.4247%	1246	29.2466%	1290	30.1644%
		1203	28.4384%	1247	29.2877%	1291	30.1781%
		1204	28.4521%	1248	29.3014%	1292	30.1918%
		1205	28.4658%	1249	29.3151%	1293	30.2055%
		1206	28.4795%	1250	29.3288%	1294	30.2466%
		1207	28.5205%	1251	29.3425%	1295	30.2603%
		1208	28.5342%	1252	29.3836%	1296	30.274%
		1209	28.5479%	1253	29.3973%	1297	30.2877%
		1210	28.5616%	1254	29.411%	1298	30.3014%
		1211	28.5753%	1255	29.4247%	1299	30.3425%
		1212	28.6164%	1256	29.4384%	1300	30.3562%
		1213	28.6301%	1257	29.4795%	1301	30.3699%
		1214	28.6438%	1258	29.4932%	1302	30.3836%
		1215	28.6575%	1259	29.5068%	1303	30.3973%
		1216	28.6712%	1260	29.5205%	1304	30.4384%
		1217	28.7123%	1261	29.5342%	1305	30.4521%
		1218	28.726%	1262	29.5753%	1306	30.4658%
		1219	28.7397%	1263	29.589%	1307	30.4795%
		1220	28.7534%	1264	29.6301%	1308	30.4932%
		1221	28.7671%	1265	29.6712%	1309	30.5342%
		1222	28.8082%	1266	29.6849%	1310	30.5479%
		1223	28.8219%	1267	29.7123%	1311	30.5616%
		1224	28.8356%	1268	29.726%	1312	30.5753%
		1225	28.8493%	1269	29.7671%	1313	30.589%
		1226	28.863%	1270	29.7808%	1314	30.6301%

Element	Title						
		1315	30.6438%	1359	31.5342%	1403	32.3836%
		1316	30.6575%	1360	31.5479%	1404	32.3973%
		1317	30.6712%	1361	31.589%	1405	32.411%
		1318	30.6849%	1362	31.6027%	1406	32.4521%
		1319	30.726%	1363	31.6164%	1407	32.4658%
		1320	30.7397%	1364	31.6301%	1408	32.4795%
		1321	30.7534%	1365	31.6438%	1409	32.4932%
		1322	30.7671%	1366	31.6849%	1410	32.5068%
		1323	30.7808%	1367	31.6986%	1411	32.5479%
		1324	30.8219%	1368	31.7123%	1412	32.5616%
		1325	30.8356%	1369	31.726%	1413	32.5753%
		1326	30.8493%	1370	31.7397%	1414	32.589%
		1327	30.863%	1371	31.7808%	1415	32.6027%
		1328	30.8767%	1372	31.7945%	1416	32.6438%
		1329	30.9178%	1373	31.8082%	1417	32.6575%
		1330	30.9315%	1374	31.8219%	1418	32.6712%
		1331	30.9452%	1375	31.8356%	1419	32.6849%
		1332	30.9589%	1376	31.8767%	1420	32.6986%
		1333	30.9726%	1377	31.8904%	1421	32.7397%
		1334	31.0137%	1378	31.9041%	1422	32.7534%
		1335	31.0274%	1379	31.9178%	1423	32.7671%
		1336	31.0411%	1380	31.9315%	1424	32.7808%
		1337	31.0548%	1381	31.9726%	1425	32.7945%
		1338	31.0685%	1382	31.9863%	1426	32.8356%
		1339	31.1096%	1383	32%	1427	32.8493%
		1340	31.1233%	1384	32.0137%	1428	32.863%
		1341	31.137%	1385	32.0274%	1429	32.8767%
		1342	31.1507%	1386	32.0685%	1430	32.8904%
		1343	31.2192%	1387	32.0822%	1431	32.9315%
		1344	31.2329%	1388	32.0959%	1432	32.9452%
		1345	31.2466%	1389	32.1096%	1433	32.9589%
		1346	31.2603%	1390	32.1233%	1434	32.9726%
		1347	31.3014%	1391	32.1644%	1435	32.9863%
		1348	31.3151%	1392	32.1781%	1436	33.0274%
		1349	31.3288%	1393	32.1918%	1437	33.0411%
		1350	31.3562%	1394	32.2055%	1438	33.0548%
		1351	31.3973%	1395	32.2192%	1439	33.0685%
		1352	31.411%	1396	32.2603%	1440	33.0822%
		1353	31.4247%	1397	32.274%	1441	33.1233%
		1354	31.4384%	1398	32.2877%	1442	33.137%
		1355	31.4521%	1399	32.3014%	1443	33.1507%
		1356	31.4932%	1400	32.3151%	1444	33.1644%
		1357	31.5068%	1401	32.3562%	1445	33.1781%
		1358	31.5205%	1402	32.3699%	1446	33.2192%

Element	Title						
		1447	33.2329%	1491	34.0822%	1535	34.9726%
		1448	33.2466%	1492	34.0959%	1536	34.9863%
		1449	33.2603%	1493	34.1096%	1537	35%
		1450	33.274%	1494	34.1233%	1538	35.0411%
		1451	33.3151%	1495	34.137%	1539	35.0548%
		1452	33.3288%	1496	34.1781%	1540	35.0685%
		1453	33.3425%	1497	34.1918%	1541	35.0822%
		1454	33.3562%	1498	34.2055%	1542	35.0959%
		1455	33.3699%	1499	34.2192%	1543	35.137%
		1456	33.411%	1500	34.2329%	1544	35.1507%
		1457	33.4247%	1501	34.274%	1545	35.1644%
		1458	33.4384%	1502	34.2877%	1546	35.1781%
		1459	33.4521%	1503	34.3014%	1547	35.1918%
		1460	33.4658%	1504	34.3151%	1548	35.2329%
		1461	33.5068%	1505	34.3288%	1549	35.2466%
		1462	33.5205%	1506	34.3699%	1550	35.2603%
		1463	33.5342%	1507	34.3836%	1551	35.274%
		1464	33.5479%	1508	34.3973%	1552	35.2877%
		1465	33.5616%	1509	34.411%	1553	35.3288%
		1466	33.6027%	1510	34.4247%	1554	35.3425%
		1467	33.6164%	1511	34.4658%	1555	35.3562%
		1468	33.6301%	1512	34.4795%	1556	35.3699%
		1469	33.6438%	1513	34.4932%	1557	35.3836%
		1470	33.6575%	1514	34.5068%	1558	35.4247%
		1471	33.6986%	1515	34.5205%	1559	35.4384%
		1472	33.7123%	1516	34.5616%	1560	35.4521%
		1473	33.726%	1517	34.5753%	1561	35.4658%
		1474	33.7397%	1518	34.589%	1562	35.4795%
		1475	33.7534%	1519	34.6575%	1563	35.5205%
		1476	33.7945%	1520	34.6712%	1564	35.5342%
		1477	33.8082%	1521	34.6849%	1565	35.5479%
		1478	33.8219%	1522	34.7123%	1566	35.5616%
		1479	33.8356%	1523	34.7534%	1567	35.5753%
		1480	33.8493%	1524	34.7671%	1568	35.6164%
		1481	33.8904%	1525	34.7808%	1569	35.6301%
		1482	33.9041%	1526	34.7945%	1570	35.6438%
		1483	33.9178%	1527	34.8082%	1571	35.6575%
		1484	33.9315%	1528	34.8493%	1572	35.6712%
		1485	33.9452%	1529	34.863%	1573	35.7123%
		1486	33.9863%	1530	34.8767%	1574	35.726%
		1487	34%	1531	34.8904%	1575	35.7397%
		1488	34.0137%	1532	34.9041%	1576	35.7534%
		1489	34.0274%	1533	34.9452%	1577	35.7671%
		1490	34.0411%	1534	34.9589%	1578	35.8082%

Element	Title						
		1579	35.8219%	1623	36.7123%	1667	37.5616%
		1580	35.8356%	1624	36.726%	1668	37.5753%
		1581	35.8493%	1625	36.7671%	1669	37.589%
		1582	35.863%	1626	36.7808%	1670	37.6301%
		1583	35.9041%	1627	36.7945%	1671	37.6438%
		1584	35.9178%	1628	36.8082%	1672	37.6575%
		1585	35.9315%	1629	36.8219%	1673	37.6712%
		1586	35.9452%	1630	36.863%	1674	37.6849%
		1587	36.0137%	1631	36.8767%	1675	37.726%
		1588	36.0274%	1632	36.8904%	1676	37.7397%
		1589	36.0411%	1633	36.9041%	1677	37.7534%
		1590	36.0548%	1634	36.9178%	1678	37.7671%
		1591	36.0959%	1635	36.9589%	1679	37.7808%
		1592	36.1096%	1636	36.9726%	1680	37.8219%
		1593	36.1233%	1637	36.9863%	1681	37.8356%
		1594	36.137%	1638	37%	1682	37.8493%
		1595	36.1507%	1639	37.0137%	1683	37.863%
		1596	36.1918%	1640	37.0548%	1684	37.8767%
		1597	36.2055%	1641	37.0685%	1685	37.9178%
		1598	36.2192%	1642	37.0822%	1686	37.9315%
		1599	36.2329%	1643	37.0959%	1687	37.9452%
		1600	36.2466%	1644	37.1096%	1688	37.9589%
		1601	36.2877%	1645	37.1507%	1689	37.9726%
		1602	36.3014%	1646	37.1644%	1690	38.0137%
		1603	36.3151%	1647	37.1781%	1691	38.0274%
		1604	36.3288%	1648	37.1918%	1692	38.0411%
		1605	36.3836%	1649	37.2055%	1693	38.0548%
		1606	36.3973%	1650	37.2466%	1694	38.0685%
		1607	36.411%	1651	37.2603%	1695	38.1096%
		1608	36.4247%	1652	37.274%	1696	38.1233%
		1609	36.4384%	1653	37.2877%	1697	38.137%
		1610	36.4795%	1654	37.3014%	1698	38.1507%
		1611	36.4932%	1655	37.3425%	1699	38.1644%
		1612	36.5068%	1656	37.3562%	1700	38.2055%
		1613	36.5205%	1657	37.3699%	1701	38.2192%
		1614	36.5342%	1658	37.3836%	1702	38.2329%
		1615	36.5753%	1659	37.3973%	1703	38.2466%
		1616	36.589%	1660	37.4384%	1704	38.2603%
		1617	36.6027%	1661	37.4521%	1705	38.3014%
		1618	36.6164%	1662	37.4658%	1706	38.3151%
		1619	36.6301%	1663	37.4795%	1707	38.3288%
		1620	36.6712%	1664	37.4932%	1708	38.3425%
		1621	36.6849%	1665	37.5342%	1709	38.3562%
		1622	36.6986%	1666	37.5479%	1710	38.3973%

Element	Title						
		1711	38.411%	1755	39.2603%		
		1712	38.4247%	1756	39.274%		
		1713	38.4384%	1757	39.2877%		
		1714	38.4521%	1758	39.3014%		
		1715	38.4932%	1759	39.3151%		
		1716	38.5068%	1760	39.3562%		
		1717	38.5205%	1761	39.3699%		
		1718	38.5342%	1762	39.3836%		
		1719	38.5479%	1763	39.3973%		
		1720	38.589%	1764	39.411%		
		1721	38.6027%	1765	39.4521%		
		1722	38.6164%	1766	39.4658%		
		1723	38.6301%	1767	39.4795%		
		1724	38.6438%	1768	39.4932%		
		1725	38.6849%	1769	39.5068%		
		1726	38.6986%	1770	39.5479%		
		1727	38.7123%	1771	39.5616%		
		1728	38.726%	1772	39.5753%		
		1729	38.7397%	1773	39.589%		
		1730	38.7808%	1774	39.6438%		
		1731	38.7945%	1775	39.6575%		
		1732	38.8082%	1776	39.6712%		
		1733	38.8219%	1777	39.6849%		
		1734	38.8356%	1778	39.7397%		
		1735	38.8767%	1779	39.7534%		
		1736	38.8904%	1780	39.7671%		
		1737	38.9041%	1781	39.7808%		
		1738	38.9178%	1782	39.7945%		
		1739	38.9315%	1783	39.8356%		
		1740	38.9726%	1784	39.8493%		
		1741	38.9863%	1785	39.863%		
		1742	39%	1786	39.8767%		
		1743	39.0137%	1787	39.8904%		
		1744	39.0274%	1788	39.9315%		
		1745	39.0685%	1789	39.9452%		
		1746	39.0822%	1790	39.9589%		
		1747	39.0959%	1791	39.9726%		
		1748	39.1096%	1792	39.9863%		
		1749	39.1233%	1793	Not Applicable		
		1750	39.1644%				
		1751	39.1781%				
		1752	39.1918%				
		1753	39.2055%				
		1754	39.2192%				

Element	Title	
		Coupon₂(t) means 0% for each Valuation Date.

$\text{Coupon}_2(t)$ means 0% for each Valuation Date.

$\text{G}_2(t)$ means Not Applicable.

$\text{Cap}_2(t)$ means Not Applicable.

$\text{Floor}_2(t)$ means Not Applicable.

$\text{K}_2(t)$ means Not Applicable.

H(t) means Not Applicable. If "H(t)" is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.

BasketPerf₂(t) means Not Applicable**.**

BasketPerf₃(t) means Not Applicable.

If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note is equal to:

$$\text{Denomination} \times (100\% + \text{FinalCoupon} - \text{Vanilla} \times \text{DownsideCondition} \times (1 - \text{UpsideCondition}_4))$$

Where:

$$\text{Vanilla} = \text{G} \times \text{Min}(\text{Cap}, \text{Max}((\text{K} - \text{BasketPerf}_5(\text{T})), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if BasketPerf}_6(\text{T}) < \text{B}$$

$$= 0 \text{ if not}$$

And

$$\text{FinalCoupon} = (\text{Coupon}_3 \times (1 - \text{DownsideCondition})) + (\text{Vanilla}_4 \times \text{UpsideCondition}_4)$$

$$\text{Vanilla}_4 = \text{Coupon}_4 + \text{G}_4 \times \text{Min}(\text{Cap}_4, \text{Max}((\text{BasketPerf}_4(\text{T}) - \text{K}_4), \text{Floor}_4))$$

$$\text{UpsideCondition}_4 = 1 \text{ if BasketPerf}_7(\text{T}) \geq \text{H}_4$$

$$= 0 \text{ if not}$$

where:

Coupon₃ means 0%.

Coupon₄ means 40.0274%.

G means 100%.

G₄ means Not Applicable .

Cap means Not Applicable.

Cap₄ means Not Applicable.

Floor means Not Applicable.

Floor₄ means Not Applicable.

K means 100%.

K₄ means Not Applicable.

B means 60%.

If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any

Element	Title	
		event.
		H_4 means 100%.
		If "H_4" is specified as being Not Applicable, then UpsideCondition$_4$= 0 in any event.
		BasketPerf$_3$(T), means Not Applicable.
		BasketPerf$_4$(T), means Not Applicable.
		BasketPerf$_5$(T), means For the Valuation Date t = 1793, the **Local Performance** formula;
		The **Local Performance** formula means, for the Valuation Date t = 1793, the Weighted formula;
		In the Weighted formula, IndivPerf (i,t) means, for the Valuation Date t = 1793, the **European Individual Performance** formula.
		In each **European Individual Performance** formula, Price(i, t) means, for the Valuation Date t = 1793, the Price of the Underlying indexed "i", "i" ranging from 1 to 1, on this Valuation Date.
		BasketPerf$_6$(T) = BasketPerf$_5$(T) **BasketPerf$_7$(T) = BasketPerf$_5$(T)**
		If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met: DownsideCondition = 1 and BasketPerf$_5$ (T) < K
		Redemption by Physical Delivery : Not Applicable
C.19	Final reference price of the underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above.
C.20	Underlying	The Underlying Reference specified in Element C.15 : Euro STOXX 50® Index (Bloomberg code: SX5E Index)

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	The significant risks relating to NATIXIS include: The significant risks relating to the macroeconomic environment and financial crisis include: • adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS; • the possible strengthening of regulations applicable to the financial sector, dictated by the financial crisis, could

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give rise to the introduction of new compliance restrictions;

- conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and

- NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis.

The significant risks with regard to the structure of NATIXIS include:

- NATIXIS' principal shareholder has a significant influence over certain corporate actions;

- the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and

- NATIXIS' refinancing is through BPCE.

The significant risks with regard to the structure of NATIXIS' operations and the banking sector include:

- NATIXIS is exposed to several categories of risk inherent to banking operations;

- credit risk;

- market, liquidity and financing risk;

- operational risks;

- insurance risk;

- NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends;

- any substantial increase in provisions or loss in excess of the previously recorded level of provisions could adversely affect NATIXIS' operating income or financial position;

- NATIXIS' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance;

- future events may be different than those reflected in the assumption used by the management in the preparation of NATIXIS' financial statements, which may cause unexpected losses in the future;

- market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations;

- NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during

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		market downturns;
		• significant interest rate changes could adversely affect NATIXIS' net banking income or profitability;
		• changes in exchange rates can significantly affect NATIXIS' results;
		• any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses;
		• unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs;
		• NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business;
		• NATIXIS is subject to significant regulation in France and in several other countries where it operates; regulatory actions and changes in these regulations could adversely affect NATIXIS' business and results;
		• tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results;
		• despite the risk management policies, procedures and methods put in place, NATIXIS may be exposed to unidentified or unanticipated risks, likely to give rise to significant losses;
		• the hedging strategies implemented by NATIXIS do not eliminate all risk of loss;
		• NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures;
		• intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability;
		• the financial soundness and behaviour of other financial institutions and market participants could have an adverse impact on NATIXIS;
		• NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and
		• a prolonged fall in the markets may reduce the liquidity of assets and make it more difficult to sell them. Such a situation could give rise to significant losses.
D.3 / D.6	Key risks regarding the Notes / Risk Warning	The key risks regarding the Notes include: • By investing in the Notes, investors must rely on the

		creditworthiness of the relevant Issuer and no other person.
		• Conflicts of interest may arise between the Issuers and any of their affiliates, on the one hand, and Noteholders, on the other.
		• Certain of the Dealers and their affiliates have engaged, and in the future may engage, in investment banking, commercial and/or lending transactions with the Issuer and/or the Guarantor and their affiliates, which may result in consequences that are adverse to an investment in the Notes.
		• The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes.
		• Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.
		• A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.
		• The conditions of the Notes contain provisions for calling meetings of Noteholders which permit defined majorities to bind all Noteholders who did not attend the and vote at the relevant meeting as well as Noteholders who voted in a manner contrary to the majority.
		• The Notes are governed by English law, in effect as at the date of this Base Prospectus and no assurance can be given as to the impact of any possible judicial decision or change to English (or any other relevant) law after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.
		• In the case of Notes issued by NATIXIS, if a withholding or deduction is required by French law and if the tax gross-up provision is specified as being not applicable in the Final Terms in respect of these Notes, Noteholders will receive payment only after imposition of any applicable withholding tax. To the extent that withholding tax is imposed on payments of principal and interest under the Notes in any jurisdiction other than France, Noteholders will receive payment only after imposition of any applicable withholding tax.
		• U.S. dividend equivalent withholding may affect payments on the Notes.
		• The proposed financial transactions tax (**FTT**) would

		impose FTT on each financial institution that is party to certain financial transactions. A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.
		• The implementation of the Banking Resolution and Recovery Directive **(the BRRD)** and its incorporation into French law, or the taking of any action under it, could materially affect that value of any Notes.
		• Among other measures under the BRRD, resolution authorities have the power to write-down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including Notes) to equity, such equity being potentially subject to future cancellation, transfer or dilution by application of the general bail-in tool. The resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. Only if this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.
		• French credit institutions (such as NATIXIS) must comply at all times with minimum requirements for own funds and eligible liabilities (the **MREL**) under Article L.613-44 of the French *Code monétaire et financier*. The MREL is expressed as a percentage of total liabilities and equity of the institution and aims to prevent institutions to structure their commitments in a manner which could limit or prevent the effectiveness of the bail-in tools.
		• The BRRD was implemented by the Luxembourg act dated 18 December 2015 (the **BRR Act 2015**).
		• The Benchmark Regulation could result in an adjustment to the terms and conditions of the Notes, early settlement, valuation by the Calculation Agent, delisting or other consequences, depending on the specific provisions of the relevant terms and conditions applicable to the Notes.
		• Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs.
		• The Issuer is exposed to credit risks of other parties.
		• An interruption in or breach of the Issuer's information systems may result in lost business and other losses.

		● It may not be possible for investors to effect service of process on the Issuer, its directors and executive officers within the United States or to enforce against any of them in the United States courts judgments obtained in United States courts.
		Structured Notes
		● the market price of the Notes may be volatile;
		● the Notes may receive no interest;
		● payment of principal or interest may occur at a different time or in a different currency than expected;
		● investors in the Notes may lose all or a substantial portion of their principal;
		● the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
		● the timing of changes in an underlying of the Notes may affect the actual yield to investors, even if the average level is consistent with their expectations; and
		● neither the current nor the historical value of the underlying of the Notes may provide a reliable indication of its future performance during the term of any Note.
		Foreign currency bonds
		As purchasers of foreign currency bonds, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.
		Index Linked Notes
		Exposure to one or more indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Notes.
		The key risks regarding the market generally include:
		● The Notes when issued have no established trading market and one may never develop. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.
		● The trading market for debt securities may be volatile and may be adversely impacted by many events.
		● Following the United Kingdom's vote to leave the European Union there are a number of uncertainties in connection with the future of the UK and its relationship with the European Union.
		● As a result of fluctuations in exchange rates or the imposition of exchange controls, investors may receive

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less interest or principal than expected, or no interest or principal.

- Any credit ratings that may be assigned to the Notes may not reflect the potential impact of all risks related to, *inter alia*, the structure of the relevant issue, the relevant market for the Notes and other factors that may affect the value of the notes

- Legal investment considerations may restrict certain investments; investors and financial institutions should consult their legal and/or financial advisors and/or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

- Holders of Notes may not receive definitive Notes in certain circumstances and may need to purchase a principal amount of Notes such that it holds an amount equal to one or more Denominations in order to receive definitive Notes.

Not applicable – investors will receive the nominal amount at maturity.

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</table>

Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Notes will be used by the Issuer for its general corporate purpose, affairs and business development.
E.3	Terms and conditions of the Offer	This issue of Notes is being offered in a Public Offer in **Spain**. The Issue Price of the Notes is 100 % of their nominal amount. The total amount of the Offer will be determined at the end of the Offer Period. The Offer of the Notes is conditional on their issue. The Issuer reserves the right to withdraw the Offer and/or cancel the issue of the Notes for any reason at any time on or prior to the Issue Date. **The time period, including any possible amendments, during which the offer will be open and description of the application process:** The offer of the Notes will commence at 9.00 a.m. (CET) on 23 November 2018 and end at 5.00 p.m. (CET) on 23 January 2019 or at such other time in such earlier other date as the Issuer, in agreement with the distributor, may decide in its sole and absolute discretion in light of prevailing market conditions. Investors may apply to subscribe for the Notes during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the offeror shall give immediate notice to the public before the end of the

Element	Title	
		Offer Period by means of a notice published on the website of the Issuer (www.equitysolutions.natixis.com).

Any application shall be made in Spain to the distributors. The distribution activity will be carried out in accordance with the distributor's usual procedures. Investors will not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Notes.

Any person wishing to subscribe to the Notes is required to completely fill out and properly sign a subscription order and submit it to the distributor.

The distributor, in agreement with the Issuer and the Dealer, has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. Neither, the Issuer, nor the distributor or the Dealer is not required to state reasons for this.

Details of the minimum and/or maximum amount of application and description of the application process: The minimum application amount is one (1) Note of EUR 1,000 Specified Denomination.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of method and time limits for paying up and delivering securities: The securities will be delivered against payment to the investors on the Issue Date.

Manner and date in which results of the offer are to be made public: The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the number of Notes to be issued. This Notice may be viewed on the website of NATIXIS Equity Solutions **(www.equitysolutions.natixis.com).**

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Categories of potential investors to which the securities are offered: Qualified Investors and Retail Investors

Whether tranche(s) have been reserved for certain countries: Not Applicable

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Authorised Offerors identified in Element A.2 of this Summary. |

Element	Title	
E.4	Interest of natural and legal persons involved in the Offer	The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and/or their affiliates in the ordinary course of business.

Save for any fees payable to the distributor, in an up-front maximum amount up to 4 % (all taxes included) of the Aggregate Nominal Amount, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer.

Various entities within the Issuer's group (including the Issuer and the Guarantor) and affiliates may undertake different roles in connection with the Notes, including issuer of the Notes, Calculation Agent for the Notes, issuer, sponsor or calculation agent of the Underlying Reference(s) and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.

The Calculation Agent may be an affiliate of the Issuer and/or the Guarantor and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes.

The Issuer and/or the Guarantor and their affiliates may also issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests. |
| E.7 | Expenses charged to the investor by the Issuer or an Offeror | Not Applicable - No expenses will be charged to investors by the Issuer or an Authorised Offeror. |