

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

**FINAL VERSION APPROVED BY THE ISSUER**

**Final Terms dated 29 January 2019**



**Natixis Structured Issuance SA**

**Legal entity identifier (LEI): 549300YZ10WOWPBDW20**

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

**Debt Issuance Programme**

**SERIES NO: 6469**

**TRANCHE NO: 1**

**Issue of up to EUR 3,000,000,000 Certificates linked to a Basket of Shares due February 2022 (the Certificates)**

**Unconditionally and irrevocably guaranteed by NATIXIS**

**Under the €20,000,000,000**

**Debt Issuance Programme**

**Issued by Natixis Structured Issuance SA (the Issuer)**

**Natixis as Dealer**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 24 April 2018 and the supplement to the Base Prospectus dated 28 May 2018, 14 August 2018, 4 October 2018, 14 November 2018 and 15 January 2019 (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (*www.borsaitaliana.com*) (upon listing).

1	(i)	Series Number:	6469
	(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 (“ <b>EUR</b> ”)
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 3,000,000 (being the equivalent of 3,000 Certificates) are issued on the Issue Date
	(ii)	Tranche:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 3,000,000 (being the equivalent of 3,000 Certificates) are issued on the Issue Date
4		Issue Price:	EUR 1,000
5	(i)	Specified Denomination:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	31 January 2019
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	21 January 2019
7		Maturity Date:	9 February 2022, subject to the Business Day Convention specified in 13(ii) below.
8		Interest Basis:	Equity Linked Interest <i>(further particulars specified below)</i>
9		Redemption/Payment Basis:	Equity Linked Redemption

(further particulars specified below)

10	(i) Change of Interest Basis:	Not Applicable
	(ii) Interest Basis Switch:	Not Applicable
11	Tax Gross-up ( <i>Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 (Taxation) of the Terms and Conditions of the French Law Notes</i> ):	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 ( <i>Condition 5(j)</i> ):	TARGET
14	Date of the corporate authorisations for issuance of the Notes	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 22 January 2019
15	Method of distribution:	Non-syndicated

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

16	Fixed Interest Rate Note Provisions:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Structured Note Provisions:	Interest and Redemption Amounts will be calculated in accordance with the following formula(e):

**Autocall New Chance**

(further particulars are specified in the Annex to these Final Terms)

**Split of Interest :**

If on the Valuation Date immediately preceding the relevant Interest Payment Date, the Final Price of the Lowest Performing Share in respect of such Valuation Date is greater than or equal to its respective Barrier Price, the interest rate will be equal to: 0.60%, subject to the Memory Coupon Amount provisions specified above.

For tax purposes such interest rate will be split into two components:

- 0.00% is the interest component;
- 0.60%, or such higher rate as per the Memory Coupon Amount provisions, as the case may be, is the option premium component

(i)	Interest provisions:	Applicable
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(further particulars are specified in the Annex to these Final Terms)

**OTHER PROVISIONS RELATING TO STRUCTURED NOTES**

20	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
21	Provisions applicable to Index Linked Notes (single index):	Not Applicable
22	Provisions applicable to Equity Linked Notes (basket of shares):	Applicable
(i)	Companies:	See table set forth in Annex hereto
(ii)	Shares:	See table set forth in Annex hereto
(iii)	Basket:	See table set forth in Annex hereto
(iv)	Basket Performance:	Not Applicable
(v)	Weighting:	Not Applicable
(vi)	Exchange:	See definition in Condition 19(a)
(vii)	Related Exchange:	See definition in Condition 19(a)
(viii)	Separate Valuation	Applicable
(ix)	Number of Shares:	Four (4)
(x)	Additional New Shares Conditions:	Not Applicable
(xi)	Additional Substitute Share Conditions:	Not Applicable
(xii)	Initial Price:	See «Reference Price» in annex hereto
(xiii)	Barrier Price:	Not Applicable
(xiv)	Share Performance:	In respect of any Share and the Final Valuation Date, a rate expressed as a percentage determined by the Calculation Agent in accordance with the following formula (rounded to the nearest four decimal places, with 0.00005 being rounded upwards):
		$\frac{\text{FinalPrice}}{\text{InitialPrice}}$
(xv)	Knock-in Event:	“less than”
(a)	Knock-in Share:	See definition in Condition 19(d)(A)
(b)	Knock-in Price:	Set forth in Annex hereto under “B”
(c)	Knock-in Period Beginning Date:	The Final Valuation Date
(d)	Knock-in Period Beginning Date	Applicable

	Scheduled Trading Day Convention:	
	(e) Knock-in Period Ending Date:	The Final Valuation Date
	(f) Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	(g) Knock-in Valuation Time:	See definition in Condition 19
	(h) Knock-in Number of Shares:	See definition in Condition 19
	(xvi) Knock-out Event:	Not Applicable
	(xvii) Automatic Early Redemption Event:	“greater than or equal to” – set forth in Annex hereto
	(xviii) Range Accrual:	Not Applicable
	(xix) Strike Date:	31 January 2019
	(xx) Averaging Dates:	Not Applicable
	(xxi) Observation Period(s):	Not Applicable
	(xxii) Valuation Date(s):	Set forth in Annex hereto
	(xxiii) Specific Number(s):	See definition in Condition 19
	(xxiv) Valuation Time:	See definition in Condition 19(d)(A)
	(xxv) Redemption by Physical Delivery:	Not Applicable
	(xxvi) Minimum Percentage:	See definition in Condition 19(d)(A)
	(xxvii) Cut-off Number:	See definition in Condition 19(f)(G)(1)
	(xxviii) Exchange Rate:	Not Applicable
	(xxix) Monetisation:	Not Applicable
	(xxx) Change in Law:	Applicable
	(xxxi) Hedging Disruption:	Not Applicable
	(xxxii) Increased Cost of Hedging:	Not Applicable
	(xxxiii) Early Redemption:	Applicable
23	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
24	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
25	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable

26	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
27	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
28	Provisions applicable to Dividend Linked Notes:	Not Applicable
29	Provisions applicable to Futures Linked Notes (single futures contract):	Not Applicable
30	Provisions applicable to Futures Linked Notes (basket(s) of Futures 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 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	Set forth in Annex hereto

calculated by reference to Index and/or Formula and/or other variable:

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

42 Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b)*) if applicable, or upon the occurrence of an Event of Default (*Condition 6(b)*) 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)*): Yes
- (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: EUR 1,000

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 52 Form of Notes: Italian Clearing System Dematerialised Notes  
Condition 6(i) will apply to the Certificates.
- Temporary or permanent Global Note/  
Certificate (*in the case of Bearer Notes or  
Exchangeable Bearer Notes*): Not Applicable
- New Global Note: No
- Global Certificates (*Registered Notes only*): No
- Registration Agent: Not Applicable
- 53 Additional Business Day Jurisdiction(s) (*Condition 7(e)*) or other special provisions relating to Payment Dates: Not Applicable



54	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
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

Application has been made by the Issuer (or on its behalf) for the Certificates to be listed on the SeDeX market of Borsa Italiana S.p.A. on or before the Issue Date of the Certificates. The validity of the placement of the Certificates is conditional upon the admission to listing of the Certificates on the Issue Date. The notification of the invalidity of the placement of the Certificates will be published on the website of the Issuer ([www.equitysolutions.natixis.com](http://www.equitysolutions.natixis.com)).

The Final Valuation Date is scheduled to occur on 31 January 2022.

For the purposes of the admission to trading of the Certificates on SeDeX, the Expiry Date (data di scadenza) of the Certificates is set equal to the Final Valuation Date (i.e. 31 January 2022).

<b>t</b>	<b>Record Dates</b>
1	08 March 2019
2	09 April 2019
3	09 May 2019
4	10 June 2019
5	09 July 2019
6	08 August 2019
7	10 September 2019
8	08 October 2019
9	08 November 2019
10	10 December 2019
11	10 January 2020
12	10 February 2020
13	10 March 2020
14	08 April 2020
15	11 May 2020
16	09 June 2020
17	08 July 2020
18	10 August 2020
19	08 September 2020
20	08 October 2020
21	10 November 2020

22	08 December 2020
23	12 January 2021
24	09 February 2021
25	09 March 2021
26	12 April 2021
27	10 May 2021
28	08 June 2021
29	08 July 2021
30	10 August 2021
31	08 September 2021
32	08 October 2021
33	09 November 2021
34	08 December 2021
35	11 January 2022

### EU BENCHMARK REGULATION

EU Benchmark Regulation: Article 29(2) statement on benchmarks: Not Applicable

### DISTRIBUTION

59 (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilisation Manager(s) (if any): Not Applicable

60 If non-syndicated, name and address of Dealer: Not Applicable

61 Name and address of additional agents appointed in respect of the Notes:

**Calculation Agent:**

NATIXIS, Calculation Agent Department, 40 avenue des Terroirs de France, 75012 Paris, France.

**Issuing and Paying Agent :**

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

62 Total commission and concession: Not Applicable

63 Public Offer: Not Applicable

### GENERAL

64 Applicable TEFRA exemption: Not Applicable

65 Additional U.S. federal income tax considerations: The Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

66 *Masse* (Condition 11 of the Terms and Conditions of the French Law Notes): Not Applicable

67 Governing law: English law

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- |       |   |  |
|-------|---|--|
| (i)   | Listing:  | Borsa Italiana S.p.A.  |
| (ii)  | Admission to trading:                                       | Application has been made for the Certificates to be admitted to trading on “the multilateral trading facility” (the “SeDeX market”) organised and managed by Borsa Italiana S.p.A. on or before the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 3,000  |

### 2 RATINGS

Ratings: The Notes to be issued have not been rated

### 3 NOTIFICATION

Not Applicable

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

An up-front commission could be paid up to 4.00% (all taxes included) of the nominal. This commission can be paid either by an up- front fee or by an appropriate discount on the issue price.

The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by NATIXIS (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instrument Directive, as amended (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 “ <i>Use of Proceeds</i> ” section in the Base Prospectus   |
| (ii)  | Estimated net proceeds:   | The total net proceeds will be equal to the Aggregate Nominal Amount less the Estimated total expenses. |
| (iii) | Estimated total expenses: | See above the “Estimate of total expenses related to admission to trading”                              |

### 6 Fixed Interest Rate Notes only – YIELD

Indication of yield: Not Applicable

### 7 Floating Rate Notes only – HISTORIC INTEREST RATES

Not Applicable

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

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

	An indication where information about the past and the further performance of the underlying and its volatility can be obtained:	Not Applicable
	Where the underlying is a security:	Not Applicable
	(i) the name of the issuer of the security:	Not Applicable
	(ii) the ISIN (International Security Identification Number) or other such security identification code:	Not Applicable
	Where the underlying is an index:	Not Applicable
	(i) the name of the index:	Not Applicable
	(ii) if the index is not composed by the Issuer, where information about the index can be obtained:	Not Applicable
	Where the underlying is an interest rate, a description of the interest rate:	Not Applicable
9	<b>PLACING AND UNDERWRITING</b>	
	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: <sup>4</sup>	Not Applicable
	Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	Not Applicable
	Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: <sup>5</sup>	Not Applicable
	When the underwriting agreement has been or will be reached:	Not Applicable
	Prohibition of Sales to EEA Retail Investors:	Not Applicable
10	<b>OPERATIONAL INFORMATION</b>	
	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon

the ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN: IT0006744335

Common Code: 194526741

Depositories:

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

(ii) Common Depository for Euroclear and Clearstream Yes

Any clearing system(s) other than Euroclear and Clearstream, and the relevant identification number(s): Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy

Delivery: Delivery against payment

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

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

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

Not Applicable

## ANNEX

### 1.1 Common Definition

**Valuation Dates** means :

<b>t</b>	<b>Valuation Date</b>
1	28 February 2019
2	1 April 2019
3	30 April 2019
4	31 May 2019
5	1 July 2019
6	31 July 2019
7	2 September 2019
8	30 September 2019
9	31 October 2019
10	2 December 2019
11	2 January 2020
12	31 January 2020
13	2 March 2020
14	31 March 2020
15	30 April 2020
16	1 June 2020
17	30 June 2020
18	31 July 2020
19	31 August 2020
20	30 September 2020
21	2 November 2020
22	30 November 2020
23	4 January 2021
24	1 February 2021
25	1 March 2021
26	31 March 2021
27	30 April 2021
28	31 May 2021
29	30 June 2021
30	2 August 2021
31	31 August 2021
32	30 September 2021
33	1 November 2021
34	30 November 2021
35	3 January 2022
36	31 January 2022

**Payment Dates** means :

<b>t</b>	<b>Payment Date</b>
1	11 March 2019
2	10 April 2019
3	10 May 2019
4	11 June 2019
5	10 July 2019
6	9 August 2019
7	11 September 2019
8	9 October 2019
9	11 November 2019
10	11 December 2019
11	13 January 2020
12	11 February 2020
13	11 March 2020
14	9 April 2020
15	12 May 2020

16	10 June 2020
17	9 July 2020
18	11 August 2020
19	9 September 2020
20	9 October 2020
21	11 November 2020
22	9 December 2020
23	13 January 2021
24	10 February 2021
25	10 March 2021
26	13 April 2021
27	11 May 2021
28	9 June 2021
29	9 July 2021
30	11 August 2021
31	9 September 2021
32	11 October 2021
33	10 November 2021
34	9 December 2021
35	12 January 2022
36	9 February 2022

**Observation Dates** is Not Applicable.

**Selection** means :

Share	Bloomberg Code	ISIN Code
FIAT CHRYSLER AUTOMOBILES NV	FCA IM	NL0010877643
INTESA SAN PAOLO	ISP IM	IT0000072618
TELECOM ITALIA SPA	TIT IM	IT0003497168
STMICROELECTRONICS NV	STM FP	NL0000226223

**Reference Price(i)** means Initial Price

Share	Reference Price	Final Price
i = 1	<p>The <i>prezzo di riferimento</i> of the Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.5.6 of Borsa Italiana Rules available on the website of Borsa Italiana (<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>)</p>	<p>The <i>prezzo di riferimento</i> of the Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on any Valuation Date.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.5.6 of Borsa Italiana Rules available on the website of Borsa Italiana (<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>)</p>
i = 2	<p>The <i>prezzo di riferimento</i> of the Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.5.6 of Borsa Italiana Rules</p>	<p>The <i>prezzo di riferimento</i> of the Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on any Valuation Date.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.5.6 of Borsa Italiana Rules</p>



	available on the website of Borsa Italiana ( <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a> )	available on the website of Borsa Italiana ( <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a> )
i = 3	The <i>prezzo di riferimento</i> of the Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Strike Date.  The <i>prezzo di riferimento</i> is defined in article 4.5.6 of Borsa Italiana Rules available on the website of Borsa Italiana ( <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a> )	The <i>prezzo di riferimento</i> of the Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on any Valuation Date.  The <i>prezzo di riferimento</i> is defined in article 4.5.6 of Borsa Italiana Rules available on the website of Borsa Italiana ( <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a> )
i = 4	Means, the Price of the Share on the Exchange as determined by the Calculation Agent on the Strike Date as of the Valuation Time.	Means, the Price of the Share on the Exchange as determined by the Calculation Agent on any Automatic Early Redemption Valuation Date as of the Valuation Time.

**Memory Effect** is Applicable

**Price** means for the Underlying indexed "i", the Final Price.

**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 New Chance

**L(t)** means 1 (one) for all Valuation Dates.

**(t) means** for each Valuation Date indexed "t", "t" ranging from 1 to 36:

t	M(t)
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	Not Applicable
5	Not Applicable
6	Not Applicable
7	Not Applicable
8	Not Applicable
9	Not Applicable
10	Not Applicable
11	Not Applicable
12	70%
13	Not Applicable
14	Not Applicable
15	Not Applicable
16	Not Applicable

17	Not Applicable
18	Not Applicable
19	Not Applicable
20	Not Applicable
21	Not Applicable
22	Not Applicable
23	Not Applicable
24	70%
25	Not Applicable
26	Not Applicable
27	Not Applicable
28	Not Applicable
29	Not Applicable
30	Not Applicable
31	Not Applicable
32	Not Applicable
33	Not Applicable
34	Not Applicable
35	Not Applicable

**Elements for calculation of the Phoenix Coupon:**

**Coupon<sub>1</sub>(t)** = 0.00% for all Valuation Dates.

**Coupon<sub>2</sub>(t) means** for each Valuation Date indexed “t”, “t” ranging from 1 to 36:

t	Coupon <sub>2</sub> (t)
1	0.60%
2	1.20%
3	1.80%
4	2.40%
5	3.00%
6	3.60%
7	4.20%
8	4.80%
9	5.40%
10	6.00%
11	6.60%
12	7.20%
13	7.80%
14	8.40%
15	9.00%
16	9.60%
17	10.20%
18	10.80%

19	11.40%
20	12.00%
21	12.60%
22	13.20%
23	13.80%
24	14.40%
25	15.00%
26	15.60%
27	16.20%
28	16.80%
29	17.40%
30	18.00%
31	18.60%
32	19.20%
33	19.80%
34	20.40%
35	21.00%
36	21.60%

$H(t) = 70\%$  for all Valuation Dates.

**BasketPerf<sub>1</sub>(t)** means, in respect of the *Autocall New Chance* Selection :

For each Valuation Date indexed "t", "t" ranging from 1 to 10, the **Local Performance** formula;

The **Local Performance** formula means, for each Valuation Date indexed "t", "t" ranging from 1 to 36, the **Worst Of** formula.

In the **Worst Of** formula, **IndivPerf (i,t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 36, 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 36, the **Price** of the Underlying indexed "i", "i" ranging from 1 to n, on this Valuation Date (n being the number of Shares remaining in the basket at this Valuation Date).

**Elements for calculation of the Automatic Early Redemption Amount:**

**R(t)** means, for each Valuation Date indexed "t":

t	Automatic Redemption Rate (t)	Early
1	Not Applicable	
2	Not Applicable	
3	Not Applicable	
4	Not Applicable	
5	Not Applicable	
6	Not Applicable	
7	Not Applicable	

8	Not Applicable
9	Not Applicable
10	Not Applicable
11	Not Applicable
12	100.00%
13	100.00%
14	100.00%
15	100.00%
16	100.00%
17	100.00%
18	100.00%
19	100.00%
20	100.00%
21	100.00%
22	100.00%
23	100.00%
24	100.00%
25	100.00%
26	100.00%
27	100.00%
28	100.00%
29	100.00%
30	100.00%
31	100.00%
32	100.00%
33	100.00%
34	100.00%
35	100.00%
36	Not Applicable

**BasketPerf<sub>2</sub>(t) = BasketPerf<sub>1</sub>(t).**

**Coupon<sub>3</sub>(t)** is Not Applicable for all Valuation Dates.

**H<sub>2</sub>(t)** is Not Applicable for all Valuation Dates.

**BasketPerf<sub>3</sub>(t)** is Not Applicable for all Valuation Dates.

**Elements for calculation of the Final Redemption Amount:**

**G** = 100%.

**Cap** is Not Applicable.

**Floor** = 0%.

**K** = 100%.

**B** = 70%.

**BasketPerf<sub>4</sub>(T)** means in respect of the *Autocall New Chance* Selection:

For the Valuation Date t = 10, the **Local Performance** formula;

The **Local Performance** formula means, for the Valuation Date t = 36, the **Worst Of** formula;

In the **Worst Of** formula, **IndivPerf (i,t)** means, for the Valuation Date t = 36, the **European Individual Performance** formula.

In each **European Individual Performance** formula, **Price(i, t)** means, for the Valuation Date t = 36, the **Price** of the Underlying indexed "i", "i" ranging from 1 to n, on this Valuation Date, (n being the number of Shares remaining in the basket at this Valuation Date).

**BasketPerf<sub>5</sub>(T) = BasketPerf<sub>4</sub>(T).**