

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 19 March 2019



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 6527

TRANCHE NO: 1

Issue of up to EUR 100,000,000 Certificates linked to a Basket of Shares due March 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, 18 January 2019 and 20 February 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:	6527
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2		Specified Currency or Currencies:	Euro (“ EUR ”)
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 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:	20 March 2019
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	11 March 2019
7		Maturity Date:	30 March 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 <i>(further particulars specified below)</i>
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: 0.75%, 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;
- 0.75%, 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

(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: | Five (5) |
| (x) | Additional New Shares Conditions: | Not Applicable |
| (xi) | Additional Substitute Share Conditions: | Not Applicable |
| (xii) | Initial Price: | See table set forth in annex hereto under Reference Price |
| (xiii) | Barrier Price: | Set forth in Annex hereto under “H(t)” |
| (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 Price: | Set forth in Annex hereto under “B” |

- (b) Knock-in Period Beginning Date: The Final Valuation Date
- (c) Knock-in Period Beginning Date Scheduled Trading Day Convention: Applicable
- (d) Knock-in Period Ending Date: The Final Valuation Date
- (e) Knock-in Period Ending Date Scheduled Trading Day Convention: Applicable
- (f) Knock-in Valuation Time: The Scheduled Closing Time on the relevant Exchange, as in Condition 19(d)(A)
- (g) 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
 - (a) Automatic Early Redemption Amount: See definition in Condition 19
 - (b) Automatic Early Redemption Date(s): See table in Annex attached hereto under Payment Dates
 - (c) Automatic Early Redemption Price: See R(t) in Annex attached hereto
 - (d) Automatic Early Redemption Rate: In respect of any Automatic Early Redemption Date: 100.00%
 - (e) Automatic Early Redemption Valuation Date(s): See table in Annex attached hereto under Valuation Dates
 - (f) Automatic Early Redemption Averaging Dates: Not Applicable

	(g) Automatic Early Redemption Observation Period(s):	Not Applicable
	(h) Automatic Early Redemption Number of Shares:	Five (5)
(xviii)	Range Accrual:	Not Applicable
(xix)	Strike Date:	20 March 2019
(xx)	Averaging Dates:	Not Applicable
(xxi)	Observation Period(s)	Not Applicable
(xxii)	Valuation Date(s):	See table in Annex attached hereto under Valuation Dates
(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:	Not Applicable
(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 calculated by reference to Index and/or Formula and/or other variable:	A Set forth in Annex hereto
	(iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See Conditions

- | | | |
|------|--|-----------------|
| (iv) | Payment Date: | Maturity Date |
| (a) | Minimum nominal amount potentially payable to a Noteholder in respect of a Note: | EUR 0.00 (zero) |
| (b) | Maximum nominal amount potentially payable to a Noteholder in respect of a Note: | EUR 1,000 |

42 Early Redemption Amount

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

PROVISIONS RELATING TO INSTALMENT REDEMPTION

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

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

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

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

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

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

51	Minimum Transferable Amount:	EUR 1,000
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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 (<i>in the case of Bearer Notes or Exchangeable Bearer Notes</i>):	Not Applicable
	New Global Note:	No
	Global Certificates (<i>Registered Notes only</i>):	No
	Registration Agent:	Not Applicable
53	Additional Business Day Jurisdiction(s) (<i>Condition 7(e)</i>) 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, renominatisation and reconventioning provisions:	Not Applicable
56	Consolidation provisions:	The provisions in Condition 13 apply
57	Dual Currency Note Provisions:	Not Applicable
58	Terms and Conditions of the Offer:	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).

The Final Valuation Date is scheduled to occur on 21 March 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. 21 March 2022).

t	Record Dates
1	02 May 2019
2	28 May 2019
3	28 June 2019
4	30 July 2019
5	28 August 2019
6	30 September 2019
7	29 October 2019
8	28 November 2019
9	02 January 2020
10	28 January 2020
11	28 February 2020
12	30 March 2020
13	28 April 2020
14	28 May 2020
15	30 June 2020
16	28 July 2020
17	28 August 2020
18	29 September 2020
19	28 October 2020
20	30 November 2020
21	30 December 2020
22	28 January 2021
23	02 March 2021
24	30 March 2021
25	28 April 2021
26	28 May 2021
27	29 June 2021
28	28 July 2021
29	30 August 2021
30	28 September 2021
31	28 October 2021
32	30 November 2021
33	28 December 2021
34	28 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 2.00% (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:

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 **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:⁴ 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:⁵ Not Applicable

When the underwriting agreement has been or will be reached: Not Applicable

Prohibition of Sales to EEA Retail Investors: Not Applicable

10 **OPERATIONAL INFORMATION**

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

criteria have been met.

ISIN: IT0006744756

Common Code: 196471863

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

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

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

1.1 Common Definitions

Valuation Dates means:

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

Payment Dates means:

t	Payment Date
1	03 May 2019
2	29 May 2019
3	01 July 2019
4	31 July 2019
5	29 August 2019
6	01 October 2019
7	30 October 2019
8	29 November 2019
9	03 January 2020
10	29 January 2020
11	02 March 2020
12	31 March 2020
13	29 April 2020
14	29 May 2020
15	01 July 2020
16	29 July 2020
17	31 August 2020
18	30 September 2020
19	29 October 2020
20	01 December 2020
21	31 December 2020
22	29 January 2021
23	03 March 2021
24	31 March 2021
25	29 April 2021
26	31 May 2021
27	30 June 2021
28	29 July 2021
29	31 August 2021
30	29 September 2021
31	29 October 2021
32	01 December 2021
33	29 December 2021
34	31 January 2022
35	02 March 2022
36	30 March 2022 (the « Maturity Date »)

Observation Dates is Not Applicable.

Selection means :

Index	Bloomberg Code	ISIN Code
FIAT CHRYSLER AUTOMOBILES NV	FCA IM	NL0010877643
VOLKSWAGEN AG PFD	VOW3 GY	DE0007664039

BAYER AG	BAYN GY	DE000BAY0017
RIO TINTO plc	RIO LN	GB0007188757
BARCLAYS PLC	BARC LN	GB0031348658

Reference Price(i) means Initial Level

Index	Reference Price
i = 1	See definition of Initial Level in Condition 19 of the Issuer's Base Prospectus
i = 2	See definition of Initial Level in Condition 19 of the Issuer's Base Prospectus
i = 3	See definition of Initial Level in Condition 19 of the Issuer's Base Prospectus
i = 4	See definition of Initial Level in Condition 19 of the Issuer's Base Prospectus
i = 5	See definition of Initial Level in Condition 19 of the Issuer's Base Prospectus

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.

M(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
36	Not Applicable

Elements for calculation of the Phoenix Coupon:

Coupon₁(t) = 0.00% for all Valuation Dates.

Coupon₂(t) means for each Valuation Date indexed “t”, “t” ranging from 1 to 36:

t	Coupon₂(t)
1	0.75%
2	1.50%
3	2.25%
4	3.00%
5	3.75%
6	4.50%
7	5.25%
8	6.00%
9	6.75%
10	7.50%
11	8.25%
12	9.00%
13	9.75%
14	10.50%
15	11.25%
16	12.00%
17	12.75%
18	13.50%
19	14.25%
20	15.00%
21	15.75%
22	16.50%
23	17.25%
24	18.00%
25	18.75%

26	19.50%
27	20.25%
28	21.00%
29	21.75%
30	22.50%
31	23.25%
32	24.00%
33	24.75%
34	25.50%
35	26.25%
36	27.00%

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

BasketPerf₁(t) means, in respect of the *Autocall New Chance* Selection :

For each Valuation Date indexed “t”, “t” ranging from 1 to 36, 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 5, on this Valuation Date.

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means, for each Valuation Date indexed “t”:

t	R(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	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

BasketPerf₂(t) = BasketPerf₁(t).

Coupon₃(t) is Not Applicable for all Valuation Dates.

H₂(t) is Not Applicable for all Valuation Dates.

BasketPerf₃(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%.

BasketPerf₄(T) means in respect of the *Autocall New Chance* Selection:

For the Valuation Date $t = 36$, 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 5, on this Valuation Date.

$$\mathbf{BasketPerf5(T) = BasketPerf4(T).}$$