

GLOBAL WARRANT

THE WARRANTS REPRESENTED BY THIS GLOBAL WARRANT (THE **WARRANTS**) HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**). ACCORDINGLY, THE WARRANTS, OR INTERESTS THEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, EXCEPT AS SET OUT BELOW.

THE WARRANTS, OR INTERESTS THEREIN, ARE BEING OFFERED AND SOLD IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT (**REGULATIONS**). THE WARRANTS, OR ANY INTEREST THEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION (**UNITED STATES**) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, (A) A "U.S. PERSON" AS DEFINED UNDER REGULATIONS AND (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 OR THE RULES THEREUNDER (**CFTC RULES**) OF THE COMMODITY FUTURES TRADING COMMISSION (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" 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) (**PERMITTED TRANSFEREES**) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THE WARRANTS, OR ANY INTEREST THEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATIONS.

BY ITS PURCHASE OF THE WARRANTS OR ANY INTEREST THEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST THEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF ANY INTEREST IN THE WARRANTS AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS WARRANT IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS WARRANT TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY WARRANT THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED WARRANTS FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED WARRANTS ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF WARRANTS, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL WARRANTS, OR WHOSE WARRANTS ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFEREE WILLING TO PURCHASE THE WARRANTS. NEITHER THE ISSUERS NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS WARRANT OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE WARRANTS FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS WARRANT AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH NOTES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS WARRANT TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS WARRANT SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS WARRANT AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

Natixis Structured Issuance SA
société anonyme
51, avenue J. F. Kennedy
L-1855 Luxembourg
R.C.S Luxembourg B.182.619
Global Warrant

Offer of Call Warrants linked to a Basket of Funds, due January 2023

ISIN Code: LU1397446672

This Global Warrant issued by way of deed poll by Natixis Structured Issuance SA (the **Issuer**) in favour of the Warrant holders (as defined in the terms and conditions attached hereto (the **Conditions**)) represents the duly authorised series of warrants described above (the **Warrants**) (or such other number as is shown by the latest entry in the fourth column of the Schedule hereto), issued by Natixis Structured Issuance SA and is subject to each Final Terms attached hereto (together the **Final Terms**), to the Conditions and to the provisions of the Master Warrant Agreement (as defined below), all of which are binding on the Warrant holders. In the event of any conflict between the provisions of the Final Terms and the Conditions, the Final Terms will prevail. Copies of the Master Warrant Agreement (the **Master Warrant Agreement**, which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) executed on 12 April 2017 between, *inter alia*, NATIXIS, Natixis Structured Issuance SA (each an **Issuer** and together the **Issuers**), BNP Paribas Securities Services, Luxembourg Branch as warrant agent (in such capacity, the **Warrant Agent**) and registrar (in such capacity, the Registrar) and NATIXIS as calculation agent are available for inspection at the offices of the Warrant Agent at 60 avenue JF Kennedy, L-1855 Luxembourg.

Natixis Structured Issuance SA hereby certifies that each Warrant holder is entitled to exercise in respect of each Warrant held by him, the rights attaching to such Warrant as set out in, and subject to, the Final Terms and the Conditions.

This Global Warrant, which is in registered form, is held by BNP Paribas Securities Services Luxembourg Branch acting as Common Depositary on behalf of Clearstream and Euroclear. The Issuer undertakes to maintain or procure the maintenance of the necessary register (which will initially be held and maintained by the Registrar) (outside the United Kingdom) evidencing the position of the Common Depositary as described above.

The number of Warrants from time to time represented by this Global Warrant is **3,709** or such other number as shall be shown by the latest entry in the fourth column of the Schedule hereto. Upon each further issue of Warrants pursuant to Condition 12, an exercise of Warrants, a purchase and cancellation of Warrants or an early termination of Warrants, the Common Depositary (as defined in the Master Warrant Agreement) will on the instructions of the Warrant Agent note such further issue, exercise, purchase and cancellation or early termination on the Schedule hereto and the number of

Warrants represented by this Global Warrant shall, in the case of a further issue, be increased by a number equal to such further issue of Warrants or, in the case of an exercise, purchase and cancellation or early termination, be reduced by a number equal to the number of Warrants so exercised, purchased and cancelled or terminated early.

This Global Warrant shall not be valid or become obligatory for any purpose until it, or a copy of it, shall have been authenticated by or on behalf of BNP Paribas Securities Services, Luxembourg Branch.

This Global Warrant does not confer on a third party any right under the Contracts (Rights of Third Parties Act) 1999 to enforce any term of this Global Warrant, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

If any provision in or obligation under this Global Warrant is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Global Warrant, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Global Warrant.

This Global Warrant, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

This Deed is made on **12 October 2018** by

Natixis Structured Issuance SA)
acting by)
acting under the authority)
of that Company,)



Catherine Trapani

IN WITNESS of which this deed has been executed and has been delivered on the date which appears first on page 1

Witness's Signature: 

Name: Helene Geine

Address: G, Rue Eugène Ruppert

L-2453 Luxembourg

Occupation: CORPORATE ASSISTANT

This Global Warrant is authenticated by or on behalf of BNP Paribas Securities Services, Luxembourg Branch, as Registrar.

By:

Authorised Signatory

