

The Base Prospectus expires on 23 April 2020. The succeeding base prospectus will be available on the Luxembourg Stock Exchange website www.bourse.lu

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; EITHER and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services OR (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms dated 6 March 2020



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBPBW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 6768

TRANCHE NO: 1

Issue of up to EUR 100,000,000 Autocallable Index Linked Notes linked to SX7E (Bank)[®] Index due March 2022 (the Notes)

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 2019 and the supplements to the Base Prospectus dated 22 May 2019, 14 August 2019, 3 October 2019, 19 November 2019, 31 December 2019 and 14 February 2020 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (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 issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (*www.borsaitaliana.com*) (upon listing).

1	(i)	Series Number:	6768
	(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 500,000 (being the equivalent of 500 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 500,000 (being the equivalent of 500 Certificates) are issued on the Issue Date
4		Issue Price:	EUR 1,000 (being the equivalent of 1 Certificate)
5	(i)	Specified Denomination:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	10 March 2020
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	25 February 2020
7		Maturity Date:	8 March 2022, subject to the Business Day Convention specified in 13(ii) 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
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(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes</i>):	TARGET2
14	Date of the corporate authorisations for issuance of the Notes	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 15 January 2020
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:	Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

20	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
21	Provisions applicable to Index Linked Notes (single index):	Applicable
	(i) Type:	Multi Exchange Index Linked Notes
	(ii) Index:	SX7E (Bank) [®] Index Bloomberg Code: SX7E Index
	(iii) Index Sponsor:	STOXX Limited
	(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 19

(vii)	Related Exchange(s):	See definition in Condition 19(a)(C)
(viii)	Initial Level:	Level on Strike Date, i.e. 91.28 (see definition in Condition 19(a)(A))
(ix)	Initial Level Observation Period:	Not Applicable
(x)	Initial Level Observation Date(s):	Not Applicable
(xi)	Barrier Level:	Not Applicable
(xii)	Knock-in Event:	"less than"
	(a) Knock-in Level:	Means 83% of the Initial Level, i.e. 75.76
	(b) Knock-in Period Beginning Date:	The Valuation Date scheduled to occur on 25 February 2022
	(c) Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	(d) Knock-in Period Ending Date:	The Valuation Date scheduled to occur on 25 February 2022
	(e) Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	(f) Knock-in Valuation Time:	The Scheduled Closing Time on the relevant Exchange on the relevant date
(xiii)	Knock-out Event:	Not Applicable
(xiv)	Automatic Early Redemption Event:	"greater than or equal to"
	(a) Automatic Early Redemption Amount:	See definition in Condition 19(e)(B)
	(b) Automatic Early Redemption Date(s):	8 March 2021
	(c) Automatic Early Redemption Level:	100 % of the Initial Level
	(d) Automatic Early Redemption Rate:	Means 112%
	(e) Automatic Early Redemption Valuation Date(s):	25 February 2021
	(f) Automatic Early Redemption Averaging Dates:	Not Applicable
	(g) Automatic Early Redemption Observation Period(s):	Not Applicable

	(xv) Range Accrual:	Not Applicable
	(xvi) Strike Date:	25 February 2020
	(xvii) Averaging Dates:	Not Applicable
	(xviii) Observation Period(s):	Not Applicable
	(xix) Valuation Date(s):	25 February 2022
	(xx) Specific Number(s):	See definition in Condition 19
	(xxi) Valuation Time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.
	(xxii) Redemption by Physical Delivery:	Not Applicable
	(xxiii) Exchange Rate:	Not Applicable
	(xxiv) Monetisation	Not Applicable
	(xxv) Monetisation Formula:	Not Applicable
	(xxvi) Monetisation Formula to yield no less than the amount of the Specified Denomination:	Not Applicable
	(xxvii) Change in Law:	Applicable
	(xxviii) Hedging Disruption:	Not Applicable
	(xxix) Increased Cost of Hedging:	Not Applicable
	(xxx) 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 Bond Linked Notes:	Not Applicable
33	Provisions applicable to Currency Linked Notes:	Not Applicable
34	Provisions applicable to Inflation Linked Notes:	Not applicable
35	Provisions applicable to Warrant Linked Notes	Not Applicable
36	Provisions applicable to Preference Share Linked Notes	Not Applicable
37	Provisions applicable to Rate Linked Notes:	Not applicable
38	Provisions applicable to Physical Delivery Notes:	Not Applicable
39	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

40	Redemption at the Option of the Issuer:	Not Applicable
41	Redemption at the Option of Noteholders:	Not Applicable
42	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:	<ol style="list-style-type: none"> 1. If the Final Level of the Index on the Valuation Date is greater than or equal to 100% of its respective Initial Level, then the Final Redemption Amount of each Note shall be calculated in accordance with the following formula: <p style="text-align: center;">Calculation Amount x [100% + 200% x (Final Performance – 100%)]</p> 2. If the Final Level of the Index on the Valuation Date is lower than 100% of its respective Initial Level, but the Knock-in Event has not occurred: <p style="text-align: center;">Calculation Amount x 100%</p>

3. If the Final Level of the Index on the Valuation Date is lower than 100% of its respective Initial Level, and the Knock-in Event has occurred:

Calculation Amount x (100% - P)

With:

“P” means a rate determined by the Calculation Agent in accordance with the following formula:

100.00% x Max (100.00% - Final Performance; 0)

“Final Performance” means Final Level/Initial Level

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| (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 |
| (b) | Maximum nominal amount potentially payable to a Noteholder in respect of a Note: | Not Applicable |

PROVISIONS RELATING TO EARLY REDEMPTION

43 Early Redemption Amount

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| (i) | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (<i>Condition 6(b)</i> if applicable, or upon the occurrence of an Event of Default (<i>Condition 10 of the Terms and Conditions of the English Law Notes and Condition 10 of the Terms and Conditions of the French Law Notes</i>) or an Illegality Event (<i>Condition 6(c) of the Terms</i> | As specified under Condition 5(k) |
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and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes):

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| (ii) | Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (<i>Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes</i>)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (<i>Condition 7(g) of the Terms and Conditions of the English Law Notes</i>): | Not Applicable |
| (iv) | Redemption for illegality (<i>Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes</i>): | Hedging Arrangements: Applicable |
| (v) | Redemption for Force Majeure Event and Significant Alteration Event (<i>Condition 6(m) of the Terms and Conditions of the English Law Notes and Condition 6(k) of the Terms and Conditions of the French Law Notes</i>): | |
| | (a) Force Majeure Event: | Applicable |
| | (b) Significant Alteration Event: | Not Applicable |
| | (c) Protected Amount: | Not Applicable |
| (vi) | Early Redemption where Essential Trigger is specified as applicable in relation to Notes for which a Protected Amount is specified (<i>Condition 6(n)(ii) of the Terms and Conditions of the English Law Notes and Condition 6(l)(ii) of the Terms and Conditions of the French Law Notes</i>): | Not Applicable |
| (vii) | Unwind Costs (<i>Condition 5(k) of the Terms and Conditions of the</i> | Not Applicable |

English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes):

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| (viii) | <i>Pro Rata Temporis Reimbursement (Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes):</i> | Not Applicable |
| (ix) | <i>Essential Trigger (Condition 11 of the Terms and Conditions of the English Law Notes and Condition 14 of the Terms and Conditions of the French Law Notes):</i> | Not Applicable |
| (x) | <i>Fair Market Value Trigger Event (Condition 6(p) of the Terms and Conditions of the English Law Notes and Condition 6(n) of the Terms and Conditions of the French Law Notes):</i> | Not Applicable |

PROVISIONS RELATING TO INSTALMENT REDEMPTION

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| 44 | Instalment Amount: | Not Applicable |
| 45 | Instalment Date(s): | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

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| 46 | Final Redemption Amount of each Note | Not Applicable |
| 47 | Early Redemption Amount (to be calculated in accordance with Condition 26): | Not Applicable |
| 48 | Warrant Early Termination Event | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

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| 49 | Redemption of Preference Share Linked Notes in accordance with Condition 36 | Not Applicable |
| 50 | Early Redemption as a result of an Extraordinary Event: | Not Applicable |
| 51 | Early Redemption as a result of an Additional Disruption Event: | Not Applicable |
| 52 | Early Redemption as a result of a Preference Share Early Termination Event: | Not Applicable |

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

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| 53 | Minimum Transferable Amount: | EUR 1,000 |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

54	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
55	Additional Business Day Jurisdiction(s) (<i>Condition 7(i) of the Terms and Conditions of the English Law Notes and Condition 7(e) of the Terms and Conditions of the French Law Notes</i>) or other special provisions relating to Payment Dates:	Not Applicable
56	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
57	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
58	Consolidation provisions:	The provisions in Condition 13 apply
59	Dual Currency Note Provisions:	Not Applicable
60	Terms and Conditions of the Offer:	Not Applicable

EU BENCHMARK REGULATION

61	EU Benchmark Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Notes are calculated by reference to SX7E (Bank) [®] which are provided by STOXX Limited. As at the date of the Base Prospectus, STOXX Limited is 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).
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DISTRIBUTION

62	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
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	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilisation Manager(s) (if any):	Not Applicable
63		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
64		Name and address of additional agents appointed in respect of the Notes:	<p><u>Calculation Agent:</u></p> <p>NATIXIS</p> <p>Calculation Agent Department</p> <p>40 avenue des Terroirs de France</p> <p>75012, Paris</p> <p>France</p> <p><u>Issuing and Paying Agent :</u></p> <p>BNP Paribas Securities Services, Milan Branch (the Italian Paying Agent)</p>
65		Total commission and concession:	Not Applicable
66		Public Offer:	Not Applicable

GENERAL

67		Applicable TEFRA exemption:	Not applicable for Clearing System Dematerialised Notes
68		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.
69		<i>Masse</i> (Condition 11 of the Terms and Conditions of the French Law Notes):	Not Applicable
70		Governing law:	English law

PART B– OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: EuroTLX SIM S.p.A. (EuroTLX)
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on EuroTLX SIM S.p.A. (EuroTLX) on or before the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 400

2 RATINGS

Ratings: The Notes to be issued have not been rated.

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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 II**), or as otherwise may apply in any non-EEA jurisdictions.

5 REASONS FOR THE ISSUE ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the issue: See “*Use of Proceeds*” section in the Base Prospectus
The total net proceeds will be equal to the Issue Price applied to the Aggregate Nominal Amount.
- (ii) Estimated net proceeds: See above the “Estimate of total expenses related to admission to trading”
- (iii) Estimated total expenses: See “*Use of Proceeds*” section in the Base Prospectus

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: The Final Level

An indication where information about the past and the further performance of the See Bloomberg page: SX7E Index

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: Applicable

(i) the name of the index: SX7E (Bank)®

(ii) if the index is not composed by the Issuer, where information about the index can be obtained: See Bloomberg page: SX7E Index

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: 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: 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: IT0006746306

Common Code: 213223631

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 64 of Part A above
BNP Paribas Securities Services, Milan Branch (the **Italian Paying Agent**)

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

Not Applicable

INDEX SPONSOR DISCLAIMER

STOXX and its licensors (the “Licensors”) have no relationship to NATIXIS, other than the licensing of the SX7E (Bank) ® and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do 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 SX7E (Bank) ® or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,

- **STOXX and its Licensors do 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 SX7E (Bank) ® and the data included in the SX7E (Bank) ®;**
 - **The accuracy or completeness of the SX7E (Bank) ® and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the SX7E (Bank) ® and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the SX7E (Bank) ® or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the NATIXIS and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.