

Equity Markets

PRIVATE PLACEMENT ONLY

Tracker Certificate – ESG Swiss Equities Index

Internal Ref: TV-TBD

Instrument Type:	Certificate (" Certificate ") to be issued under the EUR 10,000,000,000 Debt Issuance Programme of the Issuer dated 29 December 2015 (the " Base Prospectus ") (as further supplemented from time to time).				
Issuer:	NATIXIS				
Issuer's Rating:	Standard & Poor's: A / Moody's: A2 / Fitch: A <i>Long Term Debt</i>				
Calculation Agent:	NATIXIS Calculation Agent Department, 40 avenue des Terroirs de France, 75012 Paris, France				
Issuing & Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch				
Dealer:	Natixis				
Specified Currency:	CHF				
Underlyings:	Index	Bloomberg Code	Type	Index Sponsor	Index Advisor
	ESG Swiss Equities Index	NXSRSEPI	Single Exchange	Natixis	VAN DAALEN & CIE SA
	The Index description is available upon investor's request at the office of the Index Sponsor.				
Exchange:	See Condition 18 of the Issuer's Base Prospectus.				
Related Exchange:	See Condition 18 of the Issuer's Base Prospectus.				
Aggregate Nominal Amount:	CHF 20,000,000				
Denomination:	CHF 1,000				
Issue Price:	100%				
Trade Date:	March 10, 2016				

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Strike Date:	March 24, 2016
Issue Date:	March 24, 2016
Valuation Date:	March 24, 2026
Maturity Date:	April 02, 2026
Final Redemption Amount:	The Final Redemption Amount per Certificate payable in the Specified Currency on the Maturity Date shall be determined by the Calculation Agent on the Valuation Date as follows: Denomination x Final Level/Initial Level
Initial Level:	100 pts
Final Level:	Means the level of the Index as determined by the Calculation Agent on the Valuation Date, as of the Valuation Time.
Valuation Time:	The time at which the official closing level of the Index is calculated and published by the Index Sponsor.
Redemption at the Option of the Issuer:	Applicable. The Issuer is able to early redeem the Notes at the Optional Redemption Amount: <ul style="list-style-type: none"> - on any relevant Option Redemption Date during the life of the product in case of the occurrence of a Trigger Amounts Certificates Event (the "Event Issuer Call") with a minimum information notice equal to the relevant Notice Period; and - annually on each Option Redemption Date (the "Annual Issuer Call") with a minimum information notice equal to the relevant Notice Period.
Optional Redemption Date:	Means, respectively: <ul style="list-style-type: none"> - in respect of an Event Issuer Call, 4 Scheduled Trading Days following the date on which the Issuer notifies the redemption of the Certificates to the holders of the Certificates during the Issuer's Option Period; and - in respect of an Annual Issuer Call, 10 Scheduled Trading Days following the Optional Early Valuation Date.
Optional Redemption Amount(s) of each Certificate and method, if any, of calculation of such amount(s):	The Optional Redemption Amount per Certificate payable on the relevant Optional Redemption Date shall be equal to, respectively: <ul style="list-style-type: none"> - in respect of the Event Issuer Call, the amount determined on the notification date by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Certificate based on the market conditions prevailing at the date of determination and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Certificates); or - in respect of the Annual Issuer Call, the Optional Redemption Amount per Certificate payable on the relevant Optional Redemption Date shall be equal to the amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Certificate based on the market conditions prevailing on the 30th Scheduled Trading Days following the date on which the Issuer notifies the redemption of the Certificates to the holders of the Certificates (the "Optional Early Valuation Date") and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the

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	Certificates).
Notice Period:	Means in respect of the Event Issuer Call, 4 Scheduled Trading Days Means in respect of the Annual Issuer Call, 30 Scheduled Trading Days
Issuer's Option Period:	Means in respect of the Event Issuer Call, the period starting on and including the day on which a Trigger Amounts Certificates Event or, as the case may be, a Regulatory Event has occurred to and including the earliest between the day on which the relevant Trigger Amounts Certificates Event or, as the case may be, the relevant Regulatory Event is no more continuing and the day which is 5 Scheduled Trading Days before the Valuation Date.
Trigger Amount Certificates Event:	Means that the outstanding principal amount of the Certificates falls below CHF 1,000,000 as determined by the Calculation Agent.
Particular Provisions	For the purpose of Condition 18. (f) (ii) only paragraph 18. (f) (ii) (d) will apply.
Business Day Convention:	Following
Business Day:	TARGET, London, Zurich
Governing law:	English Law
Settlement:	Euroclear / Clearstream
ISIN code:	XS1317063169
Valoren:	30632121
Listing:	Not Listed
TEFRA Rules:	D Rules
Form of Certificates:	Bearer Certificates
Valuation:	No assurance can be given that any trading market for the Certificates will exist or whether any such market will be liquid or illiquid. Under normal market conditions and at its own discretion, Natixis shall use its reasonable efforts to provide a continuous secondary market trading on any Exchange Business Day from and excluding the Strike Date to and excluding the Valuation Date.
Secondary Market:	Natixis will not be required to provide a bid/offer valuation if an event or series of events occurs outside its control (whether or not affecting the market generally) resulting in, amongst others, (i) the unscheduled closing, (ii) any suspension or (iii) the disruption of any (a) physical or electronic trading system or market affecting the Certificates or (b) computer, communications or other service system used by it to generate a valuation in respect of the Certificates. Natixis may determine a bid/offer valuation in a different manner than other market participants and quotes can vary. Sometimes this variance may be substantial. Since the Certificates are not traded on any exchange, pricing information may be more difficult to obtain and the liquidity and price of the Certificates may be adversely affected. Any market making activity commenced may be discontinued at any time.
Price Information:	Bloomberg

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Particular Provisions	See Condition 18 of the Issuer's Base Prospectus.		
Suitability Assessment:	<p>Investing in such product or entering into the transaction described here (where applicable) could lead to a significant risk level. This term sheet does not intend to identify all these risks (whether direct or indirect) nor any other factor you may consider relevant which could be associated to the product or transaction.</p> <p>Before investing in such product or entering into any transaction, potential investors or the transaction's counterparty (where such exists) shall make their own review independently and consult (where applicable) their own external financial advisors in order to assess (1) the specific risks associated to the product or transaction; (2) the legal, accounting fiscal and regulatory implications; (3) the suitability and appropriateness of the product or transaction to their investment objectives, financial situation or any other constraint.</p> <p>Natixis generally considers that it does not provide any investment advice. In the event in which it might, Natixis must inform its client on the risk/return/liquidity aspects of the product and collects information on its client's investment objectives in accordance with the regulations in force.</p> <p>Having regard to this product, Natixis considers that it corresponds to the following objective:</p> <table border="1" data-bbox="395 882 1489 1234"> <tr> <td data-bbox="403 882 943 1234"> <input checked="" type="checkbox"/> Long term (<i>>5 years maximum maturity</i>) <input type="checkbox"/> Short or Medium term (<i>≤5 years maximum maturity</i>) <input type="checkbox"/> Investment / Hedging <input checked="" type="checkbox"/> Speculation / Arbitraging <input type="checkbox"/> High Liquidity <input checked="" type="checkbox"/> Low or medium Liquidity </td> <td data-bbox="951 882 1481 1234"> <input type="checkbox"/> Low risk investment (<i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i>) <input checked="" type="checkbox"/> High or medium risk investment (<i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i>) </td> </tr> </table>	<input checked="" type="checkbox"/> Long term (<i>>5 years maximum maturity</i>) <input type="checkbox"/> Short or Medium term (<i>≤5 years maximum maturity</i>) <input type="checkbox"/> Investment / Hedging <input checked="" type="checkbox"/> Speculation / Arbitraging <input type="checkbox"/> High Liquidity <input checked="" type="checkbox"/> Low or medium Liquidity	<input type="checkbox"/> Low risk investment (<i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i>) <input checked="" type="checkbox"/> High or medium risk investment (<i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i>)
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Inducement: Disclosure of Commissions or Fees:	<p>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 Instruments Directive (2004/39/EC) (MiFID), or as otherwise may apply in any non-EEA jurisdictions. A commission can be paid by Natixis to a third party. This commission can be paid either by an up- front fee or/and a running commission.</p> <p>Further details of the commission element are available upon request.</p>		
Selling Restrictions:	<p>No public offering – Private placement only:</p> <p>No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Base Prospectus. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. Not for distribution in the United States or to U.S. persons.</p> <p>For details, please refer to the applicable selling restrictions as set out in the Issuer's Base Prospectus. The selling restrictions set forth in this term sheet are intended to supplement those in the Base Prospectus. To the extent the selling restrictions in this term sheet and the Base Prospectus are inconsistent, the restrictions in this term sheet</p>		

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	shall apply. This product shall in no event be booked in any investment funds located in a country identified by the OECD as a jurisdiction that has not committed to the internationally agreed tax standard or that has committed to the internationally agreed tax standard, but has not yet substantially implemented it.
Applicable Exemption from the Prospectus Directive:	<input type="checkbox"/> The offer is exclusively available for investors outside the European Economic Area.
	<input type="checkbox"/> The denominations of the Certificates are greater than or equal to EUR 100,000 (or equivalent).
	<input checked="" type="checkbox"/> The offering of the Certificates is addressed solely to Qualified Investors.
	<input type="checkbox"/> The offering of the Certificates is addressed to fewer than 150 natural or legal persons per Member State, other than Qualified Investors.
	<input type="checkbox"/> The offering of the Certificates is addressed to investors who acquire a total consideration of at least EUR 100,000 per investor, for each separate offer.
Commercialisation typology:	<p>The counterparty is purchasing the Certificates:</p> <input type="checkbox"/> for its own account <input type="checkbox"/> for its clients under a discretionary investment management mandate <input checked="" type="checkbox"/> for distributing them, in which case the provisions of the Master Distribution Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to the distribution of the Certificates.

RISK FACTORS

GENERAL

THE ISSUER BELIEVES THAT THE PURCHASE OF THE CERTIFICATES MAY INVOLVE SUBSTANTIAL RISKS AND THAT PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY ALL THE INFORMATION CONTAINED HEREIN AND IN THE FINAL TERMS AND THE BASE PROSPECTUS AS SUPPLEMENTED (INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS), AND THE CONSIDERATIONS SET OUT BELOW IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND OBJECTIVES. INVESTORS SHOULD ALSO REFER TO THE RISK FACTORS SET OUT IN THE BASE PROSPECTUS, WHICH MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE CERTIFICATES OR WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE CERTIFICATES. SUCH RISK FACTORS INCLUDE IN PARTICULAR:

- RISKS RELATED TO THE ISSUER, SUCH AS CREDIT WORTHINESS OF THE ISSUER, CONFLICTS OF INTEREST, UNFORESEEN EVENTS WHICH CAN INTERRUPT THE ISSUER'S OPERATIONS AND CAUSE SUBSTANTIAL LOSSES AND ADDITIONAL COSTS, THE ISSUER'S EXPOSURE TO THE CREDIT RISK OF OTHER PARTIES AND AN INTERRUPTION OR BREACH OF THE ISSUER'S INFORMATION SYSTEMS, WHICH MAY RESULT IN LOST BUSINESS AND OTHER LOSSES.

- RISKS RELATING TO THE CERTIFICATES, SUCH AS THE POSSIBILITY OF AN EARLY REDEMPTION FOLLOWING CERTAIN TAX OR ILLEGALITY EVENTS OR AT THE OPTION OF

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THE ISSUER, OR RISKS RELATED TO STRUCTURED CERTIFICATES (INCLUDING SPECIFIC RISKS RELATED TO EQUITY-LINKED CERTIFICATES INVOLVING UNDERLYING EQUITIES).

- RISKS RELATED TO THE MARKET GENERALLY, SUCH AS WHETHER A SECONDARY MARKET WOULD DEVELOP AND LEGAL INVESTMENT CONSIDERATIONS THAT MAY RESTRICT CERTAIN INVESTMENTS.

INVESTORS SHOULD ALSO HAVE REGARD TO THE RISK FACTORS SET OUT BELOW.

MANY OF THE RISK FACTORS CONTAINED IN THE BASE PROSPECTUS OR SET OUT BELOW ARE CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCY OCCURRING.

INDEX ADVISOR

THE INDEX SPONSOR WILL DETERMINE THE ALLOCATION OF THE INDEX AT ANY TIME AS BETWEEN THE SECURITIES COMPONENT AND THE CASH COMPONENT AS WELL AS THE COMPOSITION OF THE SECURITIES COMPONENT (WITH RESPECT TO ANY PERIOD DURING WHICH THERE IS AN ALLOCATION TO THE SECURITIES COMPONENT) UPON RECOMMENDATIONS FROM THE INDEX ADVISOR, AND WILL MANAGE THE COMPOSITION OF THE INDEX OVER TIME IN ACCORDANCE WITH THE PROVISIONS SET OUT IN THE INDEX RULES AND THE INDEX ADVISORY AGREEMENT. THE PERFORMANCE OF THE INDEX WILL DEPEND ON THE DECISIONS RELATING TO ADJUSTMENTS TO BE MADE BY THE INDEX SPONSOR UPON RECOMMENDATIONS FROM THE INDEX ADVISOR PROVIDED THAT THERE IS NO INSURANCE THAT ALL INVESTMENT DECISIONS OF THE INDEX ADVISOR WILL BE REALISED OR IMPLEMENTED BY THE INDEX SPONSOR AND THAT ITS EXPECTATIONS REGARDING THE PERFORMANCE OF THE INDEX WILL BE MET.

NEITHER THE ISSUER, THE CALCULATION AGENT NOR ANY PERSON OTHER THAN THE INDEX SPONSOR IS UNDER ANY OBLIGATION TO NOTIFY CERTIFICATEHOLDERS OF ANY ADJUSTMENTS TO THE INDEX FOLLOWING THE OCCURRENCE OF AN ADJUSTMENTS TO THE UNDERLYING.

IF THE INDEX ADVISOR WERE TO RESIGN OR ITS APPOINTMENT TO BE TERMINATED, SUCH RESIGNATION OR TERMINATION OF APPOINTMENT IS LIKELY TO LEAD TO CANCELLATION OF THE INDEX AND THEREFORE AN OPTIONAL EARLY REDEMPTION OF THE CERTIFICATES BY THE ISSUER.

NEITHER THE ISSUER, THE DEALER OR THE CALCULATION AGENT WILL BE LIABLE TO THE CERTIFICATEHOLDERS OR ANY OTHER PERSON, FOR ANY ACTION OR INACTION OF THE INDEX SPONSOR. NS.

NO RELEVANT PARTY WILL BE LIABLE FOR ANY UNDERPERFORMANCE OF THE INDEX OR FOR ANY LOSS THAT MIGHT BE INCURRED BY AN INVESTOR IN THE CERTIFICATES. AN INVESTOR IN THE CERTIFICATES MUST UNDERSTAND THAT AN INVESTMENT IN THE CERTIFICATES IS ONLY SUITABLE FOR INVESTORS WHO WISH TO ACQUIRE EXPOSURE TO AN INDEX WHICH MAY COMPRISE SHARES OF THE TYPE THAT ARE ELIGIBLE FOR INCLUSION IN THE INDEX, WHO ARE ABLE TO BEAR A TOTAL LOSS OF THEIR INVESTED AMOUNTS AND WHO ARE WILLING TO BEAR SUCH A RISK. THERE IS NO GUARANTEE AS TO PERFORMANCE.

THE CALCULATION AGENT IS THE SAME ENTITY AS THE ISSUER

AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE ISSUER, POTENTIAL CONFLICTS OF INTEREST MAY EXIST BETWEEN THE CALCULATION AGENT AND THE PURCHASERS, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT. THE CALCULATION AGENT HAS THE AUTHORITY (I) TO DETERMINE WHETHER CERTAIN SPECIFIED EVENTS AND/OR MATTERS SO SPECIFIED IN THE CONDITIONS RELATING TO A SERIES OF SECURITIES HAVE OCCURRED, AND (II) TO DETERMINE ANY RESULTING ADJUSTMENTS AND CALCULATIONS AS DESCRIBED IN SUCH CONDITIONS. PROSPECTIVE PURCHASERS

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SHOULD BE AWARE THAT ANY DETERMINATION MADE BY THE CALCULATION AGENT MAY HAVE AN IMPACT ON THE VALUE AND FINANCIAL RETURN OF THE SECURITIES. ANY SUCH DISCRETION EXERCISED BY, OR ANY CALCULATION MADE BY, THE CALCULATION AGENT (IN THE ABSENCE OF MANIFEST OR PROVEN ERROR) SHALL BE BINDING ON THE ISSUER AND ALL PURCHASERS OF THE SECURITIES.

THE CERTIFICATES

AN INVESTMENT IN THE CERTIFICATES WILL ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH A CONVENTIONAL DEBT OR EQUITY SECURITY. THESE CERTIFICATES ARE NON INTEREST BEARING DEBT SECURITIE AND THEIR REDEMPTION AMOUNT (WHETHER FINAL, EARLY OR OPTIONAL) WILL REFLECT THE PERFORMANCE AND THE LEVEL OF THE INDEX, WITH NO PRINCIPAL PROTECTION AT ANY TIME.

THE CERTIFICATES MAY BE REDEEMED BELOW PAR AND THE REDEMPTION AMOUNT (WHETHER FINAL, EARLY OR OPTIONAL) MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND AS A RESULT OF THE ALLOCATION DECISIONS MADE BY THE INDEX ADVISOR.

FINAL, EARLY OR OPTIONAL REDEMPTION AMOUNTS

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT UPON REDEMPTION OF THE CERTIFICATES AT MATURITY OR IN CASE OF EARLY REDEMPTION OF THE CERTIFICATES FOR TAXATION REASONS OR FOR ILLEGALITY OR DUE TO AN EVENT OF DEFAULT OR AN ISSUER'S OPTIONAL REDEMPTION FOLLOWING THE OCCURRENCE OF CERTAIN INDEX ADVISOR EVENTS OR INDEX CRITERIA BREACHES, THE REDEMPTION AMOUNT PAYABLE SHALL BE DETERMINED ON THE BASIS OF THE RELEVANT SECURITY VALUE OF EACH SECURITY IN THE INDEX AND, IN CERTAIN CIRCUMSTANCES (INCLUDING MARKET DISRUPTION EVENTS), THAT RELEVANT SECURITY VALUE WILL BE DETERMINED BY THE CALCULATION AGENT IN ITS SOLE AND ABSOLUTE DISCRETION ON THE BASIS OF ITS GOOD FAITH ESTIMATE OF THE FAIR MARKET VALUE OF THE RELEVANT SECURITY. ACCORDINGLY, THE CERTIFICATES MAY BE REDEEMED AT AN AMOUNT BELOW PAR (SUBJECT TO A MINIMUM OF ZERO).

NATURE OF THE INDEX UNDERLYINGS

THE SECURITIES COMPONENT AND THE CASH COMPONENT OF THE INDEX UNDERLYINGS REPRESENT A PURELY NOTIONAL SERIES OF INVESTMENTS IN CERTAIN ASSETS, THAT WILL APPEAR IN THE BOOKS AND RECORDS OF THE CALCULATION AGENT SOLELY FOR THE PURPOSE OF DETERMINING AMOUNTS DUE UNDER THE CERTIFICATES. SIMILARLY, THE CHANGES IN THE COMPOSITION OF THE INDEX FROM TIME TO TIME WILL BE REFLECTED BY BOOK-ENTRY AMENDMENTS TO THE RECORDS OF THE CALCULATION AGENT RELATING TO THE INDEX. NO ACTUAL INVESTMENTS BY THE ISSUER OR THE CALCULATION AGENT IN ANY ASSETS WILL EXIST FOR ANY PURPOSE RELEVANT TO THE CERTIFICATES.

THE CASH COMPONENT OF THE INDEX UNDERLYINGS WILL BE SUBJECT TO CERTAIN DEDUCTIONS REFLECTING RUNNING FEES PAYABLE TO THE INDEX ADVISOR AND THE CALCULATION AGENT. A PORTION OF SUCH FEES WILL BE DEDUCTED ON EACH VALUATION DATE FROM THE CASH COMPONENT, THEREBY REDUCING ITS AMOUNT, AS WELL AS THE LEVEL OF THE INDEX.

NO RIGHTS IN, OR IN RESPECT OF, ASSETS IN THE INDEX

THE CERTIFICATES ARE DEBT OBLIGATIONS OF THE ISSUER, THE RETURN ON WHICH IS INDEXED TO THE LEVEL AND THE PERFORMANCE OF THE INDEX, WHICH ARE THEMSELVES PRIMARILY A FUNCTION OF THE VALUE AND THE PERFORMANCE OF THE SECURITIES. THE CERTIFICATES DO NOT CONFER ON INVESTORS ANY PROPRIETARY OR OTHER RIGHT IN RESPECT OF THE ASSETS ALLOCATED TO THE INDEX, INCLUDING ANY SECURITIES..

IN CONNECTION WITH THE ISSUER'S OBLIGATIONS UNDER THE CERTIFICATES, THE ISSUER MAY (BUT IS NOT OBLIGED) TO ENTER INTO CERTAIN HEDGING

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ARRANGEMENTS FROM TIME TO TIME IN CONNECTION WITH THE INDEX AND THE ADJUSTMENTS TO BE MADE BY THE INDEX SPONSOR FOLLOWING RECOMMENDATIONS FROM THE INDEX ADVISOR, INCLUDING BY PURCHASING ANY UNDERLYING SECURITIES. THE CERTIFICATES DO NOT CONFER ON INVESTORS ANY PROPRIETARY OR OTHER RIGHT IN RESPECT OF ANY ASSETS WHICH MIGHT BE HELD BY THE ISSUER FROM TIME TO TIME PURSUANT TO ANY HEDGING ARRANGEMENTS OR IN RESPECT OF ANY EXERCISE BY THE ISSUER OF ANY OF ITS RIGHTS AND DISCRETIONS IN CONNECTION WITH ANY SUCH ASSETS, INCLUDING RIGHTS AS SECURITYHOLDER.

NO MINIMUM REQUIRED ALLOCATION TO THE SECURITIES COMPONENT

THE ALLOCATION OF THE INDEX AT ANY TIME AS BETWEEN ITS SECURITIES COMPONENT AND ITS CASH COMPONENT IS AT THE DISCRETION OF THE INDEX SPONSOR FOLLOWING RECOMMENDATIONS FROM THE INDEX ADVISOR . THE CERTIFICATES CONTAIN NO PROVISIONS REQUIRING A MINIMUM ALLOCATION AT ANY TIME TO THE SECURITIES COMPONENT.

NO DIVERSIFICATION CRITERIA WITHIN THE SECURITIES COMPONENT

THE COMPOSITION OF THE SECURITIES COMPONENT AT ANY TIME DURING WHICH THERE IS AN ALLOCATION TO IT IS ALSO AT THE DISCRETION OF THE INDEX ADVISOR. THE CERTIFICATES CONTAIN NO DIVERSIFICATION CRITERIA FOR THE SECURITIES COMPONENT REQUIRING ALLOCATION TO A MINIMUM NUMBER OF SECURITIES WITH NO INDIVIDUAL SECURITY EXCEEDING A MAXIMUM PERMITTED WEIGHTING.

SECURITY PRICE MOVEMENTS AND LEVEL OF THE INDEX

THE AMOUNT OF THE ISSUER'S PAYMENT OBLIGATIONS UNDER THE CERTIFICATES IS DEPENDENT UPON THE MOVEMENTS IN THE VALUE OF THE SECURITIES INCLUDED IN THE INDEX WHICH MAY BE HIGHLY VOLATILE.

THE INFORMATION HEREIN DOES NOT CONSTITUTE AND SHOULD NOT BE CONSTRUED TO IMPLY AN AUTHORISATION OR SUPPORT OF ANY NATURE BY ANY ISSUER OF THE SECURITIES THAT MAY BE INCLUDED IN THE INDEX.

NO PRINCIPAL PROTECTION

THE CERTIFICATES DO NOT BENEFIT FROM PRINCIPAL PROTECTION. IN THE EVENT OF AN EARLY REDEMPTION FOR ANY REASON OR UPON REDEMPTION AT MATURITY, THE REDEMPTION AMOUNT DUE IN RESPECT OF THE CERTIFICATES MAY BE LESS (OR SIGNIFICANTLY LESS) THAN THEIR PRINCIPAL AMOUNT. ANY SHORTFALL WILL BE BORNE BY THE CERTIFICATEHOLDERS AND NO FURTHER AMOUNT SHALL BE PAYABLE BY THE ISSUER.

TRANSACTION FEES

MANAGEMENT FEES, INDEX SPONSOR FEES, INDEX ADVISOR FEES AND PERFORMANCE FEES DEDUCTED FROM THE PERFORMCENCE OF THE INDEX WILL REDUCE THE RETURN OF THE INDEX FOR CERTIFICATEHOLDERS.

WITHHOLDING AND OTHER TAX IN RESPECT OF THE INDEX

THE IMPOSITION OF ANY WITHHOLDING TAX OR DEDUCTION OR ANY FINANCIAL TRANSACTION TAX ON AMOUNTS NOTIONALLY RECEIVABLE IN RESPECT OF THE TRADES AND ASSETS IN THE INDEX WOULD ADVERSELY AFFECT THE PERFORMANCE OF THE INDEX WHICH IN TURN WOULD REDUCE THE RETURN ON THE CERTIFICATES.

CURRENCY RISK

THE RETURN ON THE CERTIFICATES WILL BE AT RISK TO FLUCTUATIONS IN THE EXCHANGE RATE BETWEEN THE CURRENCY OF THE CERTIFICATES AND THE CURRENCY IN WHICH THE UNDERLYING ASSETS ARE DENOMINATED.

NON-PUBLIC INFORMATION

EACH OF THE RELEVANT PARTIES AND THEIR RESPECTIVE AFFILIATES MAY, WHETHER

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BY VIRTUE OF THE TYPES OF RELATIONSHIPS DESCRIBED HEREIN OR THE BASE PROSPECTUS OR OTHERWISE, AT THE DATE HEREOF OR AT ANY TIME THEREAFTER, BE IN POSSESSION OF INFORMATION IN RELATION TO THE INDEX AND UNDERLYING ASSETS THAT IS OR MAY BE MATERIAL IN THE CONTEXT OF THE CERTIFICATES AND THAT MAY OR MAY NOT BE PUBLICLY AVAILABLE. THE RELEVANT PARTIES AND THEIR RESPECTIVE AFFILIATES SHALL HAVE NO OBLIGATION TO DISCLOSE TO THE CERTIFICATEHOLDERS OR ANY PROSPECTIVE INVESTORS IN THE CERTIFICATES ANY SUCH RELATIONSHIP OR INFORMATION (WHETHER OR NOT CONFIDENTIAL).

POTENTIAL CONFLICTS OF INTEREST

EACH OF THE RELEVANT PARTIES AND THEIR RESPECTIVE AFFILIATES MAY ACCEPT DEPOSITS FROM, MAKE LOANS OR OTHERWISE EXTEND CREDIT TO, AND GENERALLY ENGAGE IN ANY KIND OF COMMERCIAL, INVESTMENT BANKING OR OTHER BUSINESS WITH THE ISSUERS OF THE UNDERLYING ASSETS OR ANY OF THEIR AFFILIATES (INCLUDING THE ACQUISITION, HOLDING OR DISPOSAL OF ASSETS) AS IF THE CERTIFICATES DID NOT EXIST, REGARDLESS OF WHETHER ANY SUCH ACTION MIGHT ULTIMATELY HAVE AN ADVERSE EFFECT ON THE LEVEL OF THE INDEX.

TAX CONSEQUENCES

PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR RESIDENCE AND DOMICILE OF THE ACQUISITION, HOLDING OR DISPOSAL OF CERTIFICATES.

For more details, see the Base Prospectus and Final Terms.

DISCLAIMER

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The distribution, possession or delivery of this document in, to or from certain jurisdictions may be restricted or prohibited by law. Recipients of this document are therefore required to ensure that they are aware of, and comply with, such restrictions or prohibitions. Neither Natixis, nor any of its affiliates, directors, employees, agents or advisers nor any other person accepts any liability to anyone in relation to the distribution, possession or delivery of this document in, to or from any jurisdiction.

This document should not be construed as an offer or solicitation nor a personalized recommendation with respect to the purchase, sale or subscription of any interest or security or as an undertaking by Natixis to complete a transaction subject to the terms and conditions described in this document. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in Certificates as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks of their financial situation. In doubt, potential investors are strongly recommended to consult with their independent legal and financial

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advisers before making any investment decision.

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