



EQUITY MARKETS

Front Office Indicative Term Sheet

27 September 2019

PRIVATE PLACEMENT ONLY

We hereby would like to preconfirm the terms & conditions as agreed today. Terms & conditions will be set out in full in the Final Terms prepared by the Issuer, which will be available as of the Issue Date.

This is a structured product involving derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

Automobile PR Rendement Octobre 2019

Instrument Type:	Euro Medium Term Note (EMTN) ("the Note") to be issued under the EUR 20,000,000,000 Debt Issuance Programme of the Issuer (the " Base Prospectus ") (as further supplemented from time to time). The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).
Issuer:	NATIXIS STRUCTURED ISSUANCE SA Incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 51, avenue JF Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.182 619.
Issuer's Rating:	No rating has been granted to the Issuer but to its Guarantor (see below).
Selling Entity:	Natixis
Trading Entity:	NATIXIS SA Paris
Calculation Agent:	NATIXIS Calculation Agent Departement, 40 avenue des Terroirs de France, 75012 Paris, France
Guarantor:	NATIXIS 30, avenue Pierre Mendes France, 75013 Paris, France
Guarantor's Rating:	Standard & Poor's: A+ / Moody's: A1 / Fitch: A+ <i>Long Term Debt</i>
Issuing & Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch
Dealer:	Natixis
Specified Currency:	USD

This Term Sheet is only intended to retail investors, professional investors and Eligible Counterparties. This Term Sheet has been prepared solely for information purposes and is not an offer to sell or the solicitation of an offer to buy any securities. Please see "Disclaimer" on the last page for additional important information.

Page 1 of 12



ISIN code:	XS1881359860															
Common code	188135986															
Underlyings:	<table><tr><td>i</td><td>Share</td><td>Bloomberg Code</td><td>ISIN Code</td></tr><tr><td>1</td><td>PORSCHE AUTOMOBIL HLDG-PFD</td><td>PAH3 GY</td><td>DE000PAH0038</td></tr><tr><td>2</td><td>RENAULT SA</td><td>RNO FP</td><td>FR0000131906</td></tr></table>				i	Share	Bloomberg Code	ISIN Code	1	PORSCHE AUTOMOBIL HLDG-PFD	PAH3 GY	DE000PAH0038	2	RENAULT SA	RNO FP	FR0000131906
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	1	PORSCHE AUTOMOBIL HLDG-PFD	PAH3 GY	DE000PAH0038												
	2	RENAULT SA	RNO FP	FR0000131906												
Exchange :	See Condition 20 of the Issuer's Base Prospectus.															
Related Exchange :	See Condition 20 of the Issuer's Base Prospectus.															
Aggregate nominal amount of issue:	USD 750,000															
Denomination:	USD 1,000															
Issue Price:	100.00%															
Trade Date:	27 September 2019															
Strike Date:	<table><tr><td>i</td><td>Share</td><td>Strike Date</td></tr><tr><td>1</td><td>PORSCHE AUTOMOBIL HLDG-PFD</td><td>27 September 2019</td></tr><tr><td>2</td><td>RENAULT SA</td><td>27 September 2019</td></tr></table>				i	Share	Strike Date	1	PORSCHE AUTOMOBIL HLDG-PFD	27 September 2019	2	RENAULT SA	27 September 2019			
i	Share	Strike Date														
1	PORSCHE AUTOMOBIL HLDG-PFD	27 September 2019														
2	RENAULT SA	27 September 2019														
Issue Date:	25 October 2019															
Valuation Date:	27 September 2029															
Maturity Date:	4 October 2029															
Coupon Amounts:	<p>If on any Automatic Early Redemption Valuation Date (t) and/or on the Valuation Date, the Price of the Lowest Performing Share as determined by the Calculation Agent on the Exchange as of the Valuation Time on such date, is equal to or greater than its respective Phoenix Barrier Price, then payment in respect of each Note on the immediately following Coupon Payment Date of a Coupon Amount in Specified Currency equal to:</p> <p style="text-align: center;">Denomination x 3.85%</p> <p>with n = 1 to 40 in respect of each 3 months period.</p>															
Coupon Payment Date(s):	Means with respect to an Automatic Early Redemption Valuation Date (t),the Automatic Early Redemption Date (t) just following such Automatic Early Redemption Valuation Date (t) and with respect to the Valuation Date, the Maturity Date.															
Automatic Early Redemption:																

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t	Automatic Early Redemption Valuation Date (t)	Automatic Early Redemption Date (t)	Automatic Early Redemption Rate (t)
1	27 December 2019	6 January 2020	n/a
2	27 March 2020	3 April 2020	n/a
3	29 June 2020	6 July 2020	n/a
4	28 September 2020	5 October 2020	100.00%
5	28 December 2020	5 January 2021	100.00%
6	29 March 2021	5 April 2021	100.00%
7	28 June 2021	6 July 2021	100.00%
8	27 September 2021	4 October 2021	100.00%
9	27 December 2021	3 January 2022	100.00%
10	28 March 2022	4 April 2022	100.00%
11	27 June 2022	5 July 2022	100.00%
12	27 September 2022	4 October 2022	100.00%
13	27 December 2022	4 January 2023	100.00%
14	27 March 2023	3 April 2023	100.00%
15	27 June 2023	5 July 2023	100.00%
16	27 September 2023	4 October 2023	100.00%
17	27 December 2023	4 January 2024	100.00%
18	27 March 2024	3 April 2024	100.00%
19	27 June 2024	5 July 2024	100.00%
20	27 September 2024	4 October 2024	100.00%
21	27 December 2024	6 January 2025	100.00%
22	27 March 2025	3 April 2025	100.00%
23	27 June 2025	7 July 2025	100.00%
24	29 September 2025	6 October 2025	100.00%
25	29 December 2025	6 January 2026	100.00%
26	27 March 2026	3 April 2026	100.00%
27	29 June 2026	6 July 2026	100.00%
28	28 September 2026	5 October 2026	100.00%
29	28 December 2026	5 January 2027	100.00%
30	30 March 2027	6 April 2027	100.00%
31	28 June 2027	6 July 2027	100.00%
32	27 September 2027	4 October 2027	100.00%
33	27 December 2027	3 January 2028	100.00%
34	27 March 2028	3 April 2028	100.00%
35	27 June 2028	5 July 2028	100.00%
36	27 September 2028	4 October 2028	100.00%
37	27 December 2028	4 January 2029	100.00%
38	27 March 2029	3 April 2029	100.00%
39	27 June 2029	5 July 2029	100.00%

If on any Automatic Early Redemption Valuation Date(t), the respective **Share Price** of a number of Shares equal to the Automatic Early Redemption Number of Shares is **greater than or equal** to its respective **Automatic Early Redemption Price**, then the Notes shall be automatically redeemed in whole but not in part on the relevant Automatic Early Redemption Date(t) and the Automatic Early Redemption Amount payable by the Issuer on such date shall be an amount equal to the product of the Denomination and the Automatic Early Redemption Rate(t).

Share Price:

Means in respect of any Automatic Early Redemption Valuation Date (t), the price of the Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date(t).



Automatic Early Redemption Number of Shares:	2																																																																																																																								
Automatic Early Redemption Price(t):	<p>Means in respect to an Automatic Early Redemption Valuation Date (t), and in respect of any Share, the relevant percentage of the Initial Price specified below:</p> <table><tr><th>t</th><th>Automatic Early Redemption Valuation Date(t)</th><th>Automatic Early Redemption Price</th></tr><tr><td>1</td><td>27 December 2019</td><td>n/a</td></tr><tr><td>2</td><td>27 March 2020</td><td>n/a</td></tr><tr><td>3</td><td>29 June 2020</td><td>n/a</td></tr><tr><td>4</td><td>28 September 2020</td><td>100.00%</td></tr><tr><td>5</td><td>28 December 2020</td><td>100.00%</td></tr><tr><td>6</td><td>29 March 2021</td><td>100.00%</td></tr><tr><td>7</td><td>28 June 2021</td><td>100.00%</td></tr><tr><td>8</td><td>27 September 2021</td><td>100.00%</td></tr><tr><td>9</td><td>27 December 2021</td><td>100.00%</td></tr><tr><td>10</td><td>28 March 2022</td><td>100.00%</td></tr><tr><td>11</td><td>27 June 2022</td><td>100.00%</td></tr><tr><td>12</td><td>27 September 2022</td><td>100.00%</td></tr><tr><td>13</td><td>27 December 2022</td><td>100.00%</td></tr><tr><td>14</td><td>27 March 2023</td><td>100.00%</td></tr><tr><td>15</td><td>27 June 2023</td><td>100.00%</td></tr><tr><td>16</td><td>27 September 2023</td><td>100.00%</td></tr><tr><td>17</td><td>27 December 2023</td><td>100.00%</td></tr><tr><td>18</td><td>27 March 2024</td><td>100.00%</td></tr><tr><td>19</td><td>27 June 2024</td><td>100.00%</td></tr><tr><td>20</td><td>27 September 2024</td><td>100.00%</td></tr><tr><td>21</td><td>27 December 2024</td><td>100.00%</td></tr><tr><td>22</td><td>27 March 2025</td><td>100.00%</td></tr><tr><td>23</td><td>27 June 2025</td><td>100.00%</td></tr><tr><td>24</td><td>29 September 2025</td><td>100.00%</td></tr><tr><td>25</td><td>29 December 2025</td><td>100.00%</td></tr><tr><td>26</td><td>27 March 2026</td><td>100.00%</td></tr><tr><td>27</td><td>29 June 2026</td><td>100.00%</td></tr><tr><td>28</td><td>28 September 2026</td><td>100.00%</td></tr><tr><td>29</td><td>28 December 2026</td><td>100.00%</td></tr><tr><td>30</td><td>30 March 2027</td><td>100.00%</td></tr><tr><td>31</td><td>28 June 2027</td><td>100.00%</td></tr><tr><td>32</td><td>27 September 2027</td><td>100.00%</td></tr><tr><td>33</td><td>27 December 2027</td><td>100.00%</td></tr><tr><td>34</td><td>27 March 2028</td><td>100.00%</td></tr><tr><td>35</td><td>27 June 2028</td><td>100.00%</td></tr><tr><td>36</td><td>27 September 2028</td><td>100.00%</td></tr><tr><td>37</td><td>27 December 2028</td><td>100.00%</td></tr><tr><td>38</td><td>27 March 2029</td><td>100.00%</td></tr><tr><td>39</td><td>27 June 2029</td><td>100.00%</td></tr></table>	t	Automatic Early Redemption Valuation Date(t)	Automatic Early Redemption Price	1	27 December 2019	n/a	2	27 March 2020	n/a	3	29 June 2020	n/a	4	28 September 2020	100.00%	5	28 December 2020	100.00%	6	29 March 2021	100.00%	7	28 June 2021	100.00%	8	27 September 2021	100.00%	9	27 December 2021	100.00%	10	28 March 2022	100.00%	11	27 June 2022	100.00%	12	27 September 2022	100.00%	13	27 December 2022	100.00%	14	27 March 2023	100.00%	15	27 June 2023	100.00%	16	27 September 2023	100.00%	17	27 December 2023	100.00%	18	27 March 2024	100.00%	19	27 June 2024	100.00%	20	27 September 2024	100.00%	21	27 December 2024	100.00%	22	27 March 2025	100.00%	23	27 June 2025	100.00%	24	29 September 2025	100.00%	25	29 December 2025	100.00%	26	27 March 2026	100.00%	27	29 June 2026	100.00%	28	28 September 2026	100.00%	29	28 December 2026	100.00%	30	30 March 2027	100.00%	31	28 June 2027	100.00%	32	27 September 2027	100.00%	33	27 December 2027	100.00%	34	27 March 2028	100.00%	35	27 June 2028	100.00%	36	27 September 2028	100.00%	37	27 December 2028	100.00%	38	27 March 2029	100.00%	39	27 June 2029	100.00%
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Final Redemption Amount:	<p>The Final Redemption Amount per Note payable on the Maturity Date shall be determined by the Calculation Agent on the Valuation Date in the Specified Currency as follows:</p> <p>Case 1: If the Final Price of the Lowest Performing Share on the Valuation Date is greater than or equal to 100.00% of its respective Initial Price, then:</p> <p style="text-align: center;">Denomination x 100.00%</p>																																																																																																																								

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	<p>Case 2: If the Final Price of the Lowest Performing Share on the Valuation Date is lower than 100.00% of its respective Initial Price, then:</p> <p><u>Case 2a:</u> If the Knock-in Event has not occurred then:</p> <p style="text-align: center;">Denomination x 100.00%</p> <p><u>Case 2b:</u> If the Knock-in Event has occurred then:</p> <p style="text-align: center;">Denomination x (100.00% - P)</p> <p>With P = 100.00% x Max (100.00% - Final Performance; 0)</p> <p>Final Performance: Means the Share Performance of the Lowest Performing Share</p>										
Initial Price:	<table><tr><td>i</td><td>Share</td><td>Initial Price</td></tr><tr><td>1</td><td>PORSCHE AUTOMOBIL HLDG-PFD</td><td>EUR 58.12</td></tr><tr><td>2</td><td>RENAULT SA</td><td>EUR 48.56</td></tr></table> <p>In respect of any Share, means the Lowest Price of the Share on the Exchange as determined by the Calculation Agent on each of the Observation Date(t) as of the Valuation Time.</p>	i	Share	Initial Price	1	PORSCHE AUTOMOBIL HLDG-PFD	EUR 58.12	2	RENAULT SA	EUR 48.56	
i	Share	Initial Price									
1	PORSCHE AUTOMOBIL HLDG-PFD	EUR 58.12									
2	RENAULT SA	EUR 48.56									
Observation Dates:	<table><tr><td>t</td><td>Observation Date(t)</td></tr><tr><td>1</td><td>27 September 2019</td></tr><tr><td>2</td><td>4 October 2019</td></tr><tr><td>3</td><td>11 October 2019</td></tr><tr><td>4</td><td>18 October 2019</td></tr></table>	t	Observation Date(t)	1	27 September 2019	2	4 October 2019	3	11 October 2019	4	18 October 2019
t	Observation Date(t)										
1	27 September 2019										
2	4 October 2019										
3	11 October 2019										
4	18 October 2019										
Final Price:	Means, in respect of any Share, the Price of the Share on the Exchange as determined by the Calculation Agent on the Valuation Date, as of the Valuation Time.										
Lowest Performing Share (“LPS”):	Means, the Share with the numerically lowest Share Performance as determined by the Calculation Agent on any Knock-in Determination Days, and/or on the Valuation Date.										
Share Performance (« Pi »):	<p>In respect of any Share, a rate determined by the Calculation Agent in accordance with the following formula:</p> $P_i = \frac{Final\ Price(i)}{Initial\ Price(i)}$ <p>With <i>i</i> = 1 to 2</p>										

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Phoenix Barrier Price:	In respect of any Share, the Phoenix Barrier Price is 80.00% of the initial Price:		
	i	Share	Phoenix Barrier Price
	1	PORSCHE AUTOMOBIL HLDG-PFD	EUR 46.496
	2	RENAULT SA	EUR 38.848
Valuation time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.		
Knock-in Event:	The Knock-in Event occurs if the Price of the Knock-in Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is less than its respective Knock-in Price .		
Knock-In Price:	In respect of any Share, the Knock-In Price is equal to 60.00% of its Initial Price:		
	i	Share	Knock-In Price
	1	PORSCHE AUTOMOBIL HLDG-PFD	EUR 34.872
	2	RENAULT SA	EUR 29.136
Knock-in Share:	The Lowest Performing Share		
Knock-in Determination Days:	Means each Scheduled Trading Day during the Knock-in Determination Period.		
Knock-in Determination Period:	Means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.		
Knock-in Period Beginning Date:	The Valuation Date		
Knock-in Period Ending Date:	The Valuation Date		
Knock-in Valuation Time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.		
Business Day Convention:	Following		
Business Day:	New York		
Scheduled Trading Days:	Means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.		
Scheduled Closing Time:	Means in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.		
Governing law:	English Law		
Place of Jurisdiction:	The High Court of Justice in England		

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Settlement:	Euroclear / Clearstream								
Listing:	Luxembourg Stock Exchange								
Tefra Rules:	Tefra D								
Form of Notes:	Classic Global Notes								
Valuation:	Under normal market conditions, Natixis shall provide a valuation of the Notes every Exchange Business Day until the redemption of the Notes.								
Secondary Market:	Under normal market conditions, Natixis intends to maintain a secondary market with a maximum bid/ask spread of 1.00%.								
Price Information:	Bloomberg Reuters SIX Telekurs								
Particular Provisions:	See Condition 20 of the Issuer's Base Prospectus.								
Additional U.S. federal income tax considerations:	Not Applicable: 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.								
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 characteristics:</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Long term (<i>>5 years maximum maturity</i>)</td> <td><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>)</td> </tr> <tr> <td><input type="checkbox"/> Short or Medium term (<i><=5 years maximum maturity</i>)</td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Investment / Hedging</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Speculation / Arbitraging</td> <td><input checked="" type="checkbox"/> High or medium risk investment</td> </tr> </table>	<input checked="" type="checkbox"/> Long term (<i>>5 years maximum maturity</i>)	<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 type="checkbox"/> Short or Medium term (<i><=5 years maximum maturity</i>)		<input checked="" type="checkbox"/> Investment / Hedging		<input type="checkbox"/> Speculation / Arbitraging	<input checked="" type="checkbox"/> High or medium risk investment
<input checked="" type="checkbox"/> Long term (<i>>5 years maximum maturity</i>)	<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>)								
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<input checked="" type="checkbox"/> Investment / Hedging									
<input type="checkbox"/> Speculation / Arbitraging	<input checked="" type="checkbox"/> High or medium risk investment								

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	<input type="checkbox"/> High Liquidity <input checked="" type="checkbox"/> Low or medium Liquidity	<i>(e.g. No guaranteed redemption amount or loss potentially above paid premium)</i>
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 as amended (2014/65/UE) (MiFID II), 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>	
MIFID II Costs and Charges:	<p>Please be informed that standard information on costs and charges associated with some of our products and services is available on Natixis CIB's website. Please also note that detailed information about the financial products you are willing to deal with us, underlying risks, performance scenarios and, if required by MiFID II / PRIIPS regulation, additional information on costs and charges are available on our customer portal (access upon request to your usual Natixis correspondent).</p> <p>The commission is calculated by taking the annual percentage fee and multiplying it by the term (in years) of the note. The annual percentage fee will be a maximum of 1.00% (all taxes included) of the nominal. The commission is paid on the issue date.</p>	
Selling Restrictions:	<p><u>No public offering - Private placement only:</u></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.</p>	
MIFID II product governance :	<p>Retail investors, professional investors and Eligible Counterparties – 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, and portfolio management, and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II. Consider any negative target market. 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</p>	

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	appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable
Commercialisation typology :	<p>The counterparty is purchasing the Notes:</p> <ul style="list-style-type: none"> <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 Notes. <input type="checkbox"/> for hedging purposes in connection with its insurance business and the different insurance based products it offers to its clients; in which case the provisions of the Master Securities Purchase Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to these securities.
Applicable Exemption from the Prospectus Directive:	<ul style="list-style-type: none"> <input type="checkbox"/> The offer is exclusively available for investors outside the European Economic Area. <input type="checkbox"/> The denominations of the Notes are greater than or equal to EUR 100,000 (or equivalent). <input type="checkbox"/> The offering of the Notes is addressed solely to Qualified Investors. <input checked="" type="checkbox"/> The offering of the Notes is addressed to fewer than 150 natural or legal persons per Member State, other than Qualified Investors. <input type="checkbox"/> The offering of the Notes is addressed to investors who acquire a total consideration of at least EUR 100,000 per investor, for each separate offer.
Risk Factors:	<p>THE NOTES MAY REDEEM BELOW PAR AND THE REDEMPTION AMOUNT MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND WILL LIKELY BE VALUED AT A CONSIDERABLE DISCOUNT TO ITS PAR VALUE. ANY AMOUNT SCHEDULED AND DUE UNDER THE TERMS OF THE NOTES BEARS THE CREDIT RISK OF THE ISSUER.</p> <p>Prospective investors should be aware that in case of early redemption of the Notes for taxation reasons or for illegality or in case of an Event of Default or in certain circumstances relating to the Index the Notes may be redeemed at their fair market value as determined by the Calculation Agent and accordingly at an amount below par (subject to a minimum of zero and no accrued unpaid interest will be payable but will be taken into account in calculating the fair market value of each Note. In these circumstances the shortfall will be borne by Note holders and no further amount shall be payable by the Issuer).</p> <p>PROSPECTIVE INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISKS OF</p>

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	<p>INVESTING IN THE NOTES AS WELL AS ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISK IN THE CONTEXT OF THEIR FINANCIAL SITUATION.</p> <p>THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR</p> <p>AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR AND THE ISSUER IS AN AFFILIATE OF THE GUARANTOR, 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 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.</p> <p>For more details, see Base Prospectus.</p> <p><i>Payments under the Instrument may be subject to withholding under Section 871(m) of the US Internal Revenue Code of 1986</i></p> <p>Natixis or its agent (if applicable) may be required to withhold a percentage of any amount payable on the Instrument if such amount is treated as a "dividend equivalent" (generally, certain amounts treated as attributable to dividend payments in respect of an underlying U.S. security) pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986. In such cases Natixis' obligation to pay shall be reduced by the amount of the withholding and neither Natixis nor its agent (if applicable) will be required to pay additional amounts with respect to the amount so withheld. Prospective investors, particularly investors that are not United States taxpayers, should consult their tax advisors regarding these regulations and their potential impact on payments under the Instrument.</p>
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