

**FINAL VERSION APPROVED BY THE ISSUER**

**Final Terms dated 7 December 2017**



**Natixis Structured Issuance SA**

**Euro 10,000,000,000**

**Debt Issuance Programme**

**SERIES NO: 4058**

**TRANCHE NO: 2**

**Issue of USD 4,119,000 Structured Notes (Phoenix) linked to a Basket of Shares due November 2022  
(the Notes)**

**(To be consolidated so as to form a single series with the issue of USD 2,000,000 Structured Notes  
(Phoenix) linked to a Basket of Shares due November 2022 issued as Series 4058, Tranche 1 (ISIN  
Code: XS1631528608) on the Issue Date)**

**Unconditionally and irrevocably guaranteed by NATIXIS**

**Under the €10,000,000,000**

**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 22 June 2017 and the supplements to the Base Prospectus dated 11 August 2017, 2 October 2017 and 16 November 2017 (the Base Prospectus) which together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (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 as so supplemented. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. 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](http://www.bourse.lu)) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

1	(i)	Series Number:	4058
	(ii)	Tranche Number:	2
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	The Notes will be consolidated so as to form a single series with the issue of USD 2,000,000 Structured Notes (Phoenix) linked to a Basket of Shares due November 2022 issued as Series 4058, Tranche 1 (ISIN Code: XS1631528608) (the Existing Notes) on the Issue Date.
2	Specified Currency or Currencies:		United States dollar ("USD")
	CNY Notes :		Not Applicable
3	Aggregate Nominal Amount:		
	(i)	Series:	USD 6,119,000
	(ii)	Tranche:	USD 4,119,000
4	Issue Price:		100 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denomination(s):	USD 1,000
	(ii)	Calculation Amount:	USD 1,000
6	(i) Issue Date:		11 December 2017
	(ii) Interest Commencement Date:		The Issue Date
7	Maturity Date:		16 November 2022, subject to the Business Day Convention specified in 13(ii) below
8	Interest Basis:		Equity Linked Interest (further particulars specified below)
9	Redemption/Payment Basis:		Equity Linked Redemption (further particulars specified below)
10	(i) Change of Interest Basis:		Not Applicable
	(ii) Interest Basis Switch:		Not Applicable
11	Tax Gross-up ( <i>Condition 8</i> ):		Applicable

<b>12</b>	Put/Call Options:	Not Applicable
<b>13</b>	(i) Day Count Fraction:	Not Applicable
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Business Centre(s) ( <i>Condition 5(j)</i> )	TARGET, New York
<b>14</b>	Dates of the corporate authorisations for issuance of the Notes:	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 9 November 2017
<b>15</b>	Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS**

<b>16</b>	Fixed Interest Rate Note Provisions	Not Applicable
<b>17</b>	Floating Rate Note Provisions:	Not Applicable
<b>18</b>	Zero Coupon Note Provisions:	Not Applicable
	Amortisation Yield:	Not Applicable
<b>19</b>	Structured Note Provisions:	Applicable.
		Interest and Redemption Amounts will be calculated in accordance with the following formula: Phoenix
		(further particulars are specified in the Annex to these Final Terms)
	(i) Interest provisions:	Applicable
		(further particulars are specified in the Annex to these Final Terms)
	(ii) Interest Period Date(s):	Not Applicable
	(iii) Interest Period Date Business Day Convention:	Not Applicable
	(iv) Interest Payment Date(s):	Set forth in Annex hereto under Payment Dates
	(v) First Interest Payment Date:	Not Applicable
	(vi) Party responsible for calculating the Interest Amount:	Calculation Agent
	(vii) Margin(s):	Not Applicable
	(viii) Rate Multiplier	Not Applicable
	(ix) Minimum Interest Rate:	Not Applicable
	(x) Maximum Interest Rate:	Not Applicable
	(xi) Determination Dates:	Not Applicable

**OTHER PROVISIONS RELATING TO STRUCTURED NOTES**

<b>20</b>	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
<b>21</b>	Provisions applicable to Index Linked Notes	Not Applicable

(single index):

**22 Provisions applicable to Equity Linked Notes**  
(basket of shares):

Applicable

(i) Company(ies): See table set forth in Annex hereto under Underlying

(ii) Share(s): See table set forth in Annex hereto under ISIN

Additional Provisions:

*- in respect of any Depositary Receipt*

DR: See table set forth in Annex hereto

ISIN Code: See table set forth in Annex hereto

DR Specified Currency: See table set forth in Annex hereto

Condition 19(f)(K): Applicable

(iii) Basket: Set forth in Annex hereto under Selection

(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: Four (4)

(x) Additional New Shares  
Conditions: Not Applicable

(xi) Additional Substitute Share  
Conditions: Not Applicable

(xii) Initial Price: Set forth in Annex hereto under Reference Price

(xiii) Barrier Price: Set forth in Annex hereto under H(t)

(xiv) Share Performance: Set forth in Annex hereto

(xv) Knock-in Event: Not Applicable

(xvi) Knock-out Event: Not Applicable

(xvii) Automatic Early Redemption Event: Set forth in Annex hereto

(xviii) Range Accrual: Not Applicable

(xix) Strike Date: 1 November 2017

(xx) Averaging Dates: Not Applicable

(xxi) Observation Period(s): Not Applicable

(xxii) Valuation Date(s): See "Common Definitions" as set forth in Annex hereto

(xxiii) Specific Number(s): Five (5) Scheduled Trading Days

(xxiv) Valuation Time: See definition in Condition 19 (a)

(xxv)	Redemption by Physical Delivery:	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 pursuant to paragraph 23(xxiv)
(a)	Deliverable Share:	The Lowest Performing Share as determined by the Calculation Agent on the Valuation Date scheduled to occur on 1 November 2022
(b)	Delivery Agent:	NATIXIS
(c)	Physical Delivery Reference Amount:	The Specified Denomination
(d)	Share Reference Price:	65 per cent. of the Initial Price
(e)	Relevant Number of Deliverable Shares:	See definition in Condition 19 (f)(I)
(f)	Integral Number of Deliverable Shares:	See definition in Condition 19 (f)(I)
(g)	Residual Number of Deliverable Shares:	See definition in Condition 19 (f)(I)
(h)	Ultimate Final Price:	See definition in Condition 19 (f)(I)
(i)	Prevailing Exchange Rate:	<p>Means, in respect of BARCLAYS PLC Share, the GBP / USD rate (expressed as the amount of GBP per one USD), calculated by the Calculation Agent by reference to the relevant exchange rate(s) which appears on the Reuters page “GBPUSD&lt;CRNCY&gt; QR” 4:00 p.m. London time (or such other page showing the GBPUSD foreign exchange rate on that date at such time). If such rate does not appear on such page at such time (or on such other page showing the GBP/USD foreign exchange rate, on that date at such time), the Calculation Agent will determine the Prevailing Exchange Rate in a commercially reasonable way, taking account of all the available information which, in good faith, it deems suitable.</p> <p>Means, in respect of NOVO NORSDIK -B Share, the DKK / USD rate (expressed as the amount of DKK per one USD), calculated by the Calculation Agent by reference to the relevant exchange rate(s) which appears on the Reuters page “DKKUSD&lt;CRNCY&gt; QR” 4:00 p.m. London time (or such other page showing the DKKUSD foreign exchange rate on that date at such time). If such rate does not appear on such page at such time (or on such other page showing the DKK/USD foreign exchange rate, on that date at such time), the Calculation Agent will determine the Prevailing Exchange Rate in a commercially reasonable way, taking account of all the available information which, in good faith, it deems suitable.</p>

	(j) Physical Delivery Rounding Convention:	See definition in Condition 19 (f)(I)
	(k) Notes to be aggregated for the Purpose of determining the number of Deliverable Shares to be delivered:	Not applicable
	(xxvi) Minimum Percentage:	See definition in Condition 19
	(xxvii) Cut-off Number:	Not Applicable
	(xxviii) Exchange Rate:	Not Applicable
	(xxix) Monetisation:	Not Applicable
	(xxx) Change in Law:	Applicable
	(xxxi) Hedging Disruption:	Applicable
	(xxxii) Increased Cost of Hedging:	Applicable
	(xxxiii) Early Redemption:	Applicable
<b>23</b>	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
<b>24</b>	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
<b>25</b>	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
<b>26</b>	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
<b>27</b>	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
<b>28</b>	Provisions applicable to Dividend Linked Notes:	Not Applicable
<b>29</b>	Provisions applicable to Futures Linked Notes (single Futures contract):	Not Applicable
<b>30</b>	Provisions applicable to Futures Linked Notes (Basket(s) of Futures contracts):	Not Applicable
<b>31</b>	Provisions applicable to Credit Linked Notes:	Not Applicable
<b>32</b>	Provisions applicable to Currency Linked Notes:	Not Applicable
<b>33</b>	Provisions applicable to Inflation Linked Notes:	Not Applicable
<b>34</b>	Provisions applicable to Warrant Linked Notes:	Not Applicable
<b>35</b>	Provisions applicable to Preference Share Linked Notes:	Not Applicable
<b>36</b>	Provisions applicable to Rate Linked Notes:	Not Applicable
<b>37</b>	Provisions applicable to Physical Delivery Notes:	Applicable

- (i) Deliverable Asset(s): Shares, see Condition 7(c)
- (ii) Physical Delivery Amount: As provided in paragraph 22(xxv). See also Conditions 5(j) and 7(c)
- (iii) Issuer's option to vary method of settlement: No

**38** Provisions applicable to Hybrid Structured Notes: Not Applicable

**PROVISIONS RELATING TO REDEMPTION OF STRUCTURED 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: 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: The Maturity Date

- (a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note: USD 0.00 (zero)

- (b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note: USD 1,000.0000

**42** Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b)*), if applicable, or upon the occurrence of an Event of Default (*Condition 10*) or An amount determined by the Calculation Agent, in its

an Illegality Event (*Condition 6(c)*) :

sole and absolute discretion, in the Specified Currency, to be the fair market value of a Note based on the market conditions prevailing at the date of determination and, for any Note other than Italian Notes or Notes Distributed/Offered in Italy, adjusted to account fully for any accrued interest and 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 Notes).

- |       |  |     |
|-------|--|-----|
| (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 |

#### **PROVISIONS RELATING TO INSTALMENT REDEMPTION**

- |           |                     |                |
|-----------|---------------------|----------------|
| <b>43</b> | Instalment Amount:  | Not Applicable |
| <b>44</b> | Instalment Date(s): | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES**

- |           |  |                |
|-----------|--|----------------|
| <b>45</b> | Final Redemption Amount of each Note                                       | Not Applicable |
| <b>46</b> | Early Redemption Amount (to be calculated in accordance with Condition 25) | Not Applicable |
| <b>47</b> | Warrant Early Termination Event  | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES**

- |           |  |                |
|-----------|--|----------------|
| <b>48</b> | Redemption of Preference Share Linked Notes in accordance with Condition 34: | Not Applicable |
| <b>49</b> | Early Redemption as a result of an Extraordinary Event:                      | Not Applicable |
| <b>50</b> | 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**

- |           |                             |                |
|-----------|-----------------------------|----------------|
| <b>51</b> | Minimum Transferable Amount | Not Applicable |
|-----------|-----------------------------|----------------|

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |           |                                     |   |
|-----------|-------------------------------------|---|
| <b>52</b> | Form of Notes:                      | Bearer Notes  |
|           | Temporary or permanent Global Note: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |



New Global Note: No

Global Certificates: No

**53** Additional Business Day Jurisdiction(s) (*Condition 7(i)*) or other special provisions relating to Payment Dates: TARGET, New York

**54** Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

**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: Not Applicable

## **DISTRIBUTION**

**59** If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

**60** If non-syndicated, name and address of Dealer: The following Dealer is subscribing the Notes:

NATIXIS

47 quai d'Austerlitz

75013 Paris, France

**61** Name and address of additional agents appointed in respect of the Notes: Calculation Agent :  
NATIXIS

Calculation Agent Departement

40 avenue des Terroirs de France

75012 Paris, France

**62** Total commission and concession: Not Applicable

**63** Public Offer: Not Applicable

## **GENERAL**

**64** The aggregate principal amount of Notes issued has been translated into Euro at the rate of USD 1 = EUR 0.847891 producing a sum of: In respect of Tranche 2: EUR 3,492,463.03

**65** Applicable TEFRA exemption: D Rules

**66** 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.

**Final Version Approved by the Issuer**

## **PART B– OTHER INFORMATION**

### **1 LISTING AND ADMISSION TO TRADING**

- |       |  |  |
|-------|--|--|
| (i)   | Listing:   | Official List of the Luxembourg Stock Exchange   |
| (ii)  | Admission to trading:  | Application has been made by the Issuer for the Notes to be admitted to trading on Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading:  | EUR 2,850  |
| (iv)  | Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: | Luxembourg Stock Exchange  |

### **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**

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. Further details of the commission element are available upon request.

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 (2004/39/EC) (MiFID), 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 offer:    | As specified in the section of the Base Prospectus entitled " <i>Use of Proceeds</i> ".  |
| (ii)  | Estimated net proceeds:   | The net proceeds of the issue of the Notes will be 100 per cent. of the Aggregate Nominal Amount of Notes admitted to trading. |
| (iii) | Estimated total expenses: | Except the listing fees estimate, no other expenses can be determined as of the Issue Date.                                    |

### **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	See the Annex to the Final Terms in relation to the additional terms and conditions of the Notes
An indication where information about the past and the further performance of the underlying and its volatility can be obtained	See the relevant Bloomberg' page of the underlying as stated in the Annex
Where the underlying is a security:	Applicable
(i) the name of the issuer of the security:	See table set forth in Annex hereto under Underlying
(ii) the ISIN (International Security Identification Number) or other such security identification code:	See the Annex hereto
Where the underlying is an index:	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:	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 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 Code:	XS1631528608

Common Code:	163152860
Depositories:	
(i) Euroclear France to act as Central Depositary:	No
(ii) Common Depositary for Euroclear and Clearstream, Luxembourg:	Yes
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
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

## 11 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

The Issuer will not provide any information relating to any underlying.

## 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 on pages 581 to 795 of the Base Prospectus, and is included to aid the 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 Hybrid 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 / Automatic Early Redemption Valuation Dates:

t	Valuation Date / Automatic Early Redemption Valuation Dates
1	1 February 2018
2	1 May 2018
3	1 August 2018
4	1 November 2018
5	1 February 2019
6	1 May 2019
7	1 August 2019
8	1 November 2019
9	3 February 2020
10	1 May 2020
11	3 August 2020
12	2 November 2020
13	1 February 2021
14	4 May 2021
15	2 August 2021
16	1 November 2021
17	1 February 2022
18	3 May 2022
19	1 August 2022
20	1 November 2022

##### Payment Dates / Automatic Early Redemption Dates :

t	Payment Date / Automatic Early Redemption Dates
1	15 February 2018

2	15 May 2018
3	15 August 2018
4	16 November 2018
5	15 February 2019
6	15 May 2019
7	15 August 2019
8	18 November 2019
9	18 February 2020
10	15 May 2020
11	17 August 2020
12	17 November 2020
13	16 February 2021
14	18 May 2021
15	16 August 2021
16	16 November 2021
17	15 February 2022
18	17 May 2022
19	15 August 2022
20	16 November 2022

**Observation Dates :** Not Applicable

**Selection** means :

i	Underlying	ISIN Code	Bloomberg Code	Weighting	DR	DR Specified Currency
1	BARCLAYS PLC	GB0031348658	BARC LN	100 %	Not Applicable	Not Applicable
2	NOVO NORSDIK - B	DK0060534915	NOVOB DC	100 %	Not Applicable	Not Applicable
3	ALIBABA GROUP HOLDING-SP ADR	US01609W1027	BABA UN	100 %	Applicable	USD
4	HALLIBURTON CO	US4062161017	HAL UN	100 %	Not Applicable	Not Applicable

**Reference Price** means Initial Price:

i	Reference Price
---	-----------------

1	GBp* 184.1000
2	DKK 318.8000
3	USD 186.0800
4	USD 43.0500

**\*GBp is a subdivision of GBP (GBP 1 =GBp 100)**

**Memory Effect :** Applicable

**Price** means Final Price

**Average Observation Dates Set** means Not Applicable

**Lookback Observation Dates Set** means Not Applicable

**Observation Dates Set 1** means Not Applicable

**Observation Dates Set 2** means Not Applicable

**Actuarial Observation Dates Set** means Not Applicable

**Price Observation Dates Set** means Not Applicable

**1.2 Phoenix** Applicable

**Elements for calculation of the Coupon:**

**Coupon<sub>1</sub>(t)** = 0%, for all Valuation Dates.

**Coupon<sub>2</sub>(t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 20:

<b>t</b>	<b>Coupon<sub>2</sub>(t)</b>
1	2.90000 %
2	5.80000 %
3	8.70000 %
4	11.60000 %
5	14.50000 %
6	17.40000 %
7	20.30000 %
8	23.20000 %
9	26.10000 %
10	29.00000 %

11	31.90000 %
12	34.80000 %
13	37.70000 %
14	40.60000 %
15	43.50000 %
16	46.40000 %
17	49.30000 %
18	52.20000 %
19	55.10000 %
20	58.00000 %

$H(t) = 75 \%$  for all Valuation Dates.

#### **BasketPerf<sub>1</sub>(t)**

**BasketPerf<sub>1</sub>(t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 20, the **Local Performance** formula.

The **Local Performance** formula means, for each Valuation Date indexed “t”, “t” ranging from 1 to 20, the *Worst Of* formula.

In each *Worst Of* formula, **IndivPerf(i,t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 20, 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 20, the **Price** of the Underlying indexed “i”, “i” ranging from 1 to 4, on this Valuation Date.

#### **Elements for calculation of the Automatic Early Redemption Amount:**

**R(t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 20 :

<b>t</b>	<b>R(t)</b>
1	100 %
2	100 %
3	100 %
4	100 %
5	100 %
6	100 %
7	100 %



8	100 %
9	100 %
10	100 %
11	100 %
12	100 %
13	100 %
14	100 %
15	100 %
16	100 %
17	100 %
18	100 %
19	100 %
20	Not Applicable

**BasketPerf<sub>2</sub>(t)** = BasketPerf<sub>1</sub>(t), for all Valuation Dates.

**Coupon<sub>3</sub>(t)** means:

<b>t</b>	<b>Coupon<sub>3</sub>(t)</b>
1	0.00000 %
2	0.00000 %
3	0.00000 %
4	0.00000 %
5	0.00000 %
6	0.00000 %
7	0.00000 %
8	0.00000 %
9	0.00000 %
10	0.00000 %
11	0.00000 %
12	0.00000 %
13	0.00000 %
14	0.00000 %
15	0.00000 %
16	0.00000 %
17	0.00000 %

18	0.00000 %
19	0.00000 %
20	Not Applicable

$H_2(t)$  is Not Applicable for all Valuation Dates

$BasketPerf_3(t) = BasketPerf_1(t)$ , for all Valuation Dates.

**Elements for calculation of the Final Redemption Amount:**

$Coupon_4 = 0 \%$

$Coupon_5 = 0.00000 \%$

$H_3 = 100 \%$

$G = (1/65\%)$

$G_5 = 0 \%$

$Cap =$  Not Applicable

$Cap_5 =$  Not Applicable

$Floor = 0 \%$

$Floor_5 = 0 \%$

$K = 65 \%$

$K_5 = 100 \%$

$B = 65 \%$

$BasketPerf_4(T) = BasketPerf_1(t=20)$

$BasketPerf_5(T) = BasketPerf_1(t=20)$

$BasketPerf_6(T) = BasketPerf_1(t=20)$

$BasketPerf_7(T) = BasketPerf_1(t=20)$

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

$DownsideCondition = 1$  and  $BasketPerf_4(T) < K$

## ISSUE SPECIFIC SUMMARY

### Section A – Introduction and warnings

Element		
<b>A.1</b>	General disclaimer regarding the Summary	<p>Warning that:</p> <ul style="list-style-type: none"> <li>this summary should be read as introduction to the Base Prospectus;</li> <li>any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor;</li> <li>where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and</li> <li>civil liability attaches only to the Issuer or the Guarantor who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</li> </ul>
<b>A.2</b>	Consent to use the Base Prospectus	Not Applicable

### Section B – Issuer

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	Natixis Structured Issuance SA is the legal name. Natixis Structured Issuance is the commercial name.
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	Natixis Structured Issuance SA is domiciled at 51, avenue JF Kennedy, L-1855 Luxembourg. It is incorporated in, and operates under the laws of, the Grand Duchy of Luxembourg (Luxembourg) as a société anonyme (public limited liability company).
<b>B.4b</b>	Trend information	Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of Natixis Structured Issuance SA for its current financial year.
<b>B.5</b>	Description of the Group	<p>Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS.</p> <p>With effect as of 31 July 2009 (non-inclusive), NATIXIS was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French Monetary and Financial Code (<i>Code Monétaire et</i></p>

Element	Title	
		<p><i>Financier).</i></p> <p>As central body and pursuant to article L. 511-31 of the French Monetary and Financial Code, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.</p>
<b>B.9</b>	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
<b>B.10</b>	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Base Prospectus.
<b>B.12</b>	Selected historical key financial information	<p>As of 30 June 2017, the total assets of Natixis Structured Issuance SA were €5,286,128,967.08. The profit of Natixis Structured Issuance SA as of 30 June 2016 was €650,026.58.</p> <p>As of 30 June 2016, the total assets of Natixis Structured Issuance SA were €3,308,673,212.16. The profit of Natixis Structured Issuance SA as of 30 June 2016 was €462,914.20.</p> <p>As of 31 December 2016, Natixis Structured Issuance SA total assets were € 4,400,634,502.36. The profit of Natixis Structured Issuance SA as of 31 December 2016 was €181,716.38.</p> <p>As of 31 December 2015, Natixis Structured Issuance SA total assets were € 2,680,757,341.05. The profit of Natixis Structured Issuance SA as of 31 December 2015 was €632,531.84.</p>
	No material adverse change statement	There has been no material adverse change in the prospects of Natixis Structured Issuance SA since 31 December 2016.
	Significant changes in the financial or trading position	Not applicable. There has been no significant change in the financial or trading position of Natixis Structured Issuance SA since 30 June 2017.
<b>B.13</b>	Events impacting the Issuer's solvency	Not Applicable – There are no recent events particular to Natixis Structured Issuance SA which are to a material extent relevant to the evaluation of Natixis Structured Issuance SA's solvency.
<b>B.14</b>	Dependence upon other group entities	Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS. It is dependent upon its owner NATIXIS.
<b>B.15</b>	Principal activities	The principal activities of Natixis Structured Issuance SA are, <i>inter alia</i> , to acquire, deal with and/or provide finance in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Notes or other financial instruments and to enter into agreements and transactions in connection thereto.
<b>B.16</b>	Controlling shareholders	Natixis Structured Issuance SA is an indirect wholly owned subsidiary of NATIXIS. Natixis Structured Issuance SA is 100% owned by Natixis Trust, which in turn is owned by NATIXIS. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations. As at 31 December 2016, BPCE held 71% of the share capital of NATIXIS.

Element	Title	
<b>B.17</b>	Credit ratings	Not applicable, Natixis Structured Issuance SA and its debt securities are not rated.
<b>B.18</b>	Description of the Guarantee	<p>NATIXIS has granted certain undertakings for the benefit of the holders of certain financial instruments (which expression includes Notes, which term shall include Certificates issued under the Programme) of Natixis Structured Issuance SA in an irrevocable and unconditional guarantee dated 23 January 2014 (the <b>NATIXIS Guarantee</b>).</p> <p>NATIXIS therefore irrevocably and unconditionally guarantees to the holder of each such Note due payment of all sums expressed to be payable by Natixis Structured Issuance SA under the Notes upon demand from the relevant holder of such Notes in accordance with the provisions of the NATIXIS Guarantee.</p>
<b>B.19</b>	NATIXIS as Guarantor	The Notes will benefit from the NATIXIS Guarantee.

### Section B – Guarantor

Element	Title	
<b>B.19/B.1</b>	Legal and commercial name of the Guarantor	NATIXIS
<b>B.19/B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	NATIXIS is domiciled at 30, avenue Pierre Mendes-France, 75013 Paris, France. It is incorporated in, and operates under the laws of France as a public limited liability company ( <i>société anonyme à Conseil d'Administration</i> ).
<b>B.19/B.4b</b>	Trend information	<p>The global economic outlook promises to remain mediocre for 2017, with an economic downturn in Europe and especially France (return of inflation, slowdown in consumer spending, profit erosion for companies with energy-intensive production lines) liable to have repercussions on provisions for credit losses and adversely affect Natixis' capital adequacy.</p> <p>On 3 March 2017, NATIXIS' share capital was increased to €5.019.776.380,80 divided into 3.137.360.238 fully paid up shares of €1,60 euro each.</p>
<b>B.19/B.5</b>	Description of the Group	<p>With effect as of 31 July 2009 (non inclusive), NATIXIS was affiliated with BPCE, the central body for the new banking group formed by the combination of Groupe Banque Populaire and Groupe Caisse d'Epargne, which closed on 31 July 2009. This affiliation with BPCE is governed by article L.511-30 of the French <i>Code Monétaire et Financier</i> (Monetary and Financial Code).</p> <p>As central body and pursuant to article L. 511-31 of the French <i>Code Monétaire et Financier</i>, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS.</p> <p>BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.</p>

Element	Title	
<b>B.19/B.9</b>	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
<b>B.19/B.10</b>	Audit report qualifications	Not Applicable – No qualifications are contained in any audit report included in the Base Prospectus.
<b>B.19/B.12</b>	Selected historical key financial information	<p>As at 30 September 2017, NATIXIS' total assets were € 512.5 billion. As at 30 September 2017, NATIXIS' net revenues were € 6,916 million, its gross operating income was € 2,066 million and its net income (group share) was € 1,151 million.</p> <p>As at 30 September 2016, NATIXIS' total assets were €521.6 billion. As at 30 September 2016, NATIXIS' net revenues were €6,198 million, its gross operating income was €1,624 million and its net income (group share) was €879 million.</p> <p>The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 7 November 2017 relating to the unaudited financial information of NATIXIS for the third-quarter 2017.</p> <p>As at 30 June 2017, NATIXIS' total assets were € 510.4 billion. As at 30 June 2017, NATIXIS' net revenues were € 4,756 million, its gross operating income was € 1,391 million and its net income (group share) was € 768 million.</p> <p>As at 30 June 2016, NATIXIS' total assets were € 534.9 billion. As at 30 June 2016, NATIXIS' net revenues were €4,274 million, its gross operating income was €1,147million and its net income (group share) was €581 million.</p> <p>The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 1 August 2017 relating to the unaudited financial information of NATIXIS for the second-quarter 2017 and first semester 2017 ended 30 June 2017.</p> <p>As at 31 March 2017, NATIXIS' total assets were € 508.9 billion. As at 31 March 2017, NATIXIS' net revenues were € 2,347 million its gross operating income was € 576 million and its net income (group share) was € 280 million.</p> <p>As at 31 March 2016, NATIXIS' total assets were € 514,4 billion. As at 31 March 2016, NATIXIS' net revenues were € 2,083 million, its gross operating income was € 478 million and its net income (group share) was € 213 million.</p> <p>The financial information in the two immediately preceding paragraphs is unaudited and are extracted from NATIXIS' press release published on 9 May 2017 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2017.</p> <p>As at 31 December 2016, NATIXIS' total assets were €527.8 billion. NATIXIS' net revenue for the year ended 31 December 2016 was €8,718 million, its gross operating income was €2,480 million and its net income (group share) was €1,374 million.</p> <p>As at 31 December 2015, NATIXIS' total assets were €500.3 billion. NATIXIS' net revenue for the year ended 31 December 2015 was €8,704 million, its gross operating income was €2,749 million and its net income (group share) was €1,344 million.</p>
	No material adverse change statement	There has been no material adverse change in the prospects of NATIXIS since 31 December 2016.
	Significant changes in the financial or trading position	Not Applicable. There has been no significant change in the financial or trading position of NATIXIS since 30 September 2017.
<b>B.19/B.13</b>	Events impacting the	Not Applicable – there are no recent events particular to NATIXIS which are to a material extent relevant to the evaluation of

Element	Title	
	Guarantor's solvency	NATIXIS's solvency.
<b>B.19/B.14</b>	Dependence upon other group entities	Please see Elements B.19/B.5 above and B.19/B.16 below. Not Applicable - NATIXIS is not dependent on other group entities.
<b>B.19/B.15</b>	Principal activities	<p>NATIXIS is the corporate, investment management and financial services arm of Groupe BPCE, which is second in terms of market share in France (<i>source: Banque de France</i>).</p> <p>NATIXIS has a number of areas of first rank expertise in three core businesses:</p> <ul style="list-style-type: none"> <li>• corporate and investment banking</li> <li>• investment Solutions (asset management, insurance, private banking, private equity);and</li> <li>• specialised financial services</li> </ul> <p>NATIXIS has a long-lasting commitment to its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE retail banking networks (<i>Caisse d'Epargne and Banque Populaire</i>).</p>
<b>B.19/B.16</b>	Controlling shareholders	<p>BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.</p> <p>As at 31 December 2016, BPCE held 71% of the share capital of NATIXIS.</p>
<b>B.19/B.17</b>	Credit ratings	<p>The long term senior unsecured debt of NATIXIS is rated A2 (positive) by Moody's Investors Inc. (<b>Moody's</b>), A (stable) by Standard and Poor's Ratings Services (<b>S&amp;P</b>) and A (stable) by Fitch Ratings Ltd. (<b>Fitch</b>).</p> <p>Each of Moody's, S&amp;P and Fitch is established in the European Community and is registered under Regulation (EC) No 1060/2009 (as amended) (the <b>CRA Regulation</b>).</p> <p>The European Securities and Markets Authority publishes on its website (<a href="http://www.esma.europa.eu/page/List-registered-and-certified-CRAs">www.esma.europa.eu/page/List-registered-and-certified-CRAs</a>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.</p>

### Section C – Securities

Element	Title	
<b>C.1</b>	Type and Class of Notes/ISIN	The notes ( <b>Notes</b> ) described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other

Element	Title	
		<p>currency).</p> <p>The Notes are Structured Notes.</p> <p>Series Number: 4058</p> <p>Tranche Number: 2</p> <p>International Securities Identification Number (“ISIN”): XS1631528608</p> <p>Common Code: 163152860</p>
C.2	Currency	The currency of this Series of Notes is United States dollar (“USD”)
C.5	Restrictions on transferability	<p>The free transfer of the Notes is subject to the selling restrictions of the United States, the European Economic Area (including the United Kingdom and France, Hong Kong, Japan, Singapore, Taiwan, Switzerland, the Russian Federation, the Cayman Islands, Israel, Guernsey, Jersey, Mauritius, Mexico, Brazil, Chile, Panama, Peru and Uruguay.</p> <p>The Notes and the NATIXIS Guarantee may not be offered, sold, pledged or otherwise transferred except in “offshore transactions” (as such term is defined in Regulation S) or to or for the account or benefit of a Permitted Transferee.</p> <p>Permitted Transferee means any person who is not:</p> <p>(a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or</p> <p>(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 (the CEA) or any rule thereunder (a CFTC Rule), guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is 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).</p> <p>Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system.</p>
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p><b>Rights attached to the Notes</b></p> <p><b><i>Taxation</i></b></p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg, unless required by law. In the event that any such withholding or deduction is required by Luxembourg law, Natixis Structured Issuance SA will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>All payments by NATIXIS in respect of the NATIXIS Guarantee,</p>



Element	Title	
		<p>will be made free and clear of French withholding taxes, unless required by law. If NATIXIS is compelled by law to make a deduction for or on account of French taxes, it shall pay, to the extent not prohibited by French law, additional amounts to the Noteholder(s) to compensate for such deduction, all as described in the NATIXIS Guarantee.</p> <p>All payments in respect of the Notes will be subject in all cases to (i) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the Code) (such withholding or deduction, 871(m) Withholding) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretation thereof, or any law implementing an intergovernmental approach thereto. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any “dividend equivalent” (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.</p> <p><b><i>Issuer’s Negative Pledge</i></b></p> <p>So long as any of the Notes, and Receipts or Coupons relating to them remains outstanding, the relevant Issuer will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity by such Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the relevant Issuer’s obligations under the Notes, Receipts or Coupons (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution of the Noteholders.</p> <p><b>Relevant Debt</b> means present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities which are for the time being, or are capable of being, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.</p> <p><b><i>Events of default</i></b></p> <p>Any Notes may become immediately redeemable by notice by a holder upon the occurrence of certain events (<b>Events of Default</b>) including non-payment and non-performance of the relevant Issuer’s obligations in respect of the Notes and the insolvency or winding up of the relevant Issuer.</p> <p>There are no events of default in respect of NATIXIS in respect of the Notes issued by Natixis Structured Issuance SA or the NATIXIS Guarantee.</p> <p><b><i>Meetings</i></b></p>

Element	Title	
		<p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b>Governing law</b></p> <p>The Notes are governed by English law.</p> <p><b>Ranking of the Notes</b></p> <p>The obligations of the relevant Issuer under the Notes will constitute unsubordinated and unsecured obligations of such Issuer.</p> <p><b>Limitation of the rights</b></p> <p><b>Prescription</b></p> <p>Claims against the relevant Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.</p>
C.9	Interest/Redemption	Not Applicable
C.10	Derivative component in the interest payments	Not Applicable
C.11	Admission to trading on a regulated market	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.
C.15	Any underlying which may affect the value of the Notes	<p>The amount of principal and interest to be paid under the Notes depends on the value of the</p> <p>BARCLAYS PLC , NOVO NORSDIK -B , ALIBABA GROUP HOLDING-SP ADR , HALLIBURTON CO ,</p> <p>the (“Underlying Reference”), which thereby affects the value of the investment.</p> <p>The value of the investment is affected by the performance of the “Underlying Reference”. Please also refer to element C.18 and C.20.</p>

Element	Title	
C.16	Maturity Date	The Maturity Date of the Notes is 16 November 2022.
C.17	Settlement procedure	The Series of Notes is physically settled.
C.18	Return on derivative securities	<p>See Element C.8.</p> <p>Return on the structured notes will be calculated based on the following payoff formula:</p> <p><b><u>Phoenix.</u></b></p> <p>The Phoenix may pay a conditional or guaranteed interest amount on each Payment Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Notes.</p> <p>On each Valuation Date indexed “t”, a coupon, paid on the Payment Date indexed “t”, unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:</p> $\text{PhoenixCoupon}(t) = \text{Denomination} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$ $\text{UpsideCondition}(t) = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$ $= 0 \text{ if not}$ <p>Where:</p> <p><b>Coupon<sub>1</sub>(t)</b> means an interest rate as specified in the Final Terms.</p> <p><b>Coupon<sub>2</sub>(t)</b> means an interest rate as specified in the Final Terms.</p> <p><b>H(t)</b> means the percentage specified in the Final Terms. If “H(t)” is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.</p> <p><b>BasketPerf<sub>1</sub>(t)</b> means a performance of the Selection of Underlyings on the Valuation Date indexed “t”, associated, if needs be with an Observation Dates Set. Its value is calculated using one of the formulae listed in paragraph 1.1 Common Definitions above with regard to the definition of "BasketPerf" as specified in the Final Terms.</p> <p>The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed “t” where:</p> $\text{AutoCallCondition}(t) = 1$ <p>With:</p> $\text{AutoCallCondition}(t) = 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t)$ $= 0 \text{ if not}$ <p>where:</p> <p><b>R(t)</b> means the percentage specified in the Final Terms. If “R(t)” is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.</p>

Element	Title	
		<p><b>BasketPerf<sub>2</sub>(t)</b> means a performance of the Selection on the Valuation Date indexed “t”, associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:</p> <p style="text-align: center;"><b>Denomination x (100% + Coupon<sub>3</sub>(t) x UpsideCondition<sub>2</sub>(t))</b></p> <p>With:</p> $\text{UpsideCondition}_2(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t)$ $= 0 \text{ if not}$ <p>Where:</p> <p><b>Coupon<sub>3</sub>(t)</b> means an interest rate as specified in the Final Terms.</p> <p><b>H<sub>2</sub>(t)</b> means the percentage specified in the Final Terms. If “H<sub>2</sub>(t)” is specified as being Not Applicable, then UpsideCondition<sub>2</sub>(t) = 0 in any event.</p> <p><b>BasketPerf<sub>3</sub>(t)</b> means a performance of the Selection on the Valuation Date indexed “t”, associated, if needs be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:</p> <p style="text-align: center;"><b>Denomination x [100% + FinalCoupon – Vanilla x DownsideCondition x (1-UpsideCondition<sub>3</sub>)]</b></p> <p>Where:</p> $\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T), \text{Floor})))$ $\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) < B$ $= 0 \text{ if not}$ <p>And</p> $\text{FinalCoupon} = (\text{Coupon}_4 \times (1 - \text{DownsideCondition})) + (\text{Vanilla}_5 \times \text{UpsideCondition}_3)$ $\text{Vanilla}_5 = \text{Coupon}_5 + G_5$ $\times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_6(T) - K_5), \text{Floor}_5))$ $\text{UpsideCondition}_3 = 1 \text{ if } \text{BasketPerf}_7(T) \geq H_3$ $= 0 \text{ if not}$ <p>where:</p> <p><b>Coupon<sub>4</sub></b> means an interest rate as specified in the Final Terms.</p> <p><b>Coupon<sub>5</sub></b> means an interest rate as specified in the Final Terms.</p> <p><b>H<sub>3</sub></b> means the percentage specified in the Final Terms. If H<sub>3</sub> is</p>

Element	Title																
		<p>specified as being Not <b>Applicable</b>, then <math>\text{UpsideCondition}_3 = 0</math> in any event.</p> <p><b>G</b> means the percentage specified in the Final Terms.</p> <p><b>G<sub>5</sub></b> means the percentage specified in the Final Terms.</p> <p><b>Cap</b> means the percentage specified in the Final Terms.</p> <p><b>Cap<sub>5</sub></b> means the percentage specified in the Final Terms.</p> <p><b>Floor</b> means the percentage specified in the Final Terms.</p> <p><b>Floor<sub>5</sub></b> means the percentage specified in the Final Terms.</p> <p><b>K</b> means the percentage specified in the Final Terms.</p> <p><b>K<sub>5</sub></b> means the percentage specified in the Final Terms.</p> <p><b>B</b> means the percentage specified in the Final Terms. If “B” is specified as being Not Applicable, then <math>\text{DownsideCondition} = 1</math> in any event.</p> <p><b>BasketPerf<sub>4</sub>(T), BasketPerf<sub>5</sub>(T), BasketPerf<sub>6</sub>(T), BasketPerf<sub>7</sub>(T)</b> mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 Common Definitions, with regard to the definition of “BasketPerf”, as specified in the Final Terms. It should be noted that the formula used to calculate “BasketPerf<sub>i</sub>(T)” may be different from the formula used to calculate “BasketPerf<sub>j</sub>(T)”, when the subscript “i” is different from the subscript “j”.</p> <p>If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:</p> <p><math>\text{DownsideCondition} = 1</math> and <math>\text{BasketPerf}_4(T) &lt; K</math></p>															
<b>C.19</b>	Final reference price of the underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above															
<b>C.20</b>	Underlying	<p>The Underlying Reference specified in Element C.15</p> <table border="1"> <thead> <tr> <th>Underlying</th><th>ISIN Code</th><th>Bloomberg Code</th></tr> </thead> <tbody> <tr> <td>BARCLAYS PLC</td><td>GB0031348658</td><td>BARC LN</td></tr> <tr> <td>NOVO NORSDIK -B</td><td>DK0060534915</td><td>NOVOB DC</td></tr> <tr> <td>ALIBABA GROUP HOLDING-SP ADR</td><td>US01609W1027</td><td>BABA UN</td></tr> <tr> <td>HALLIBURTON</td><td>US4062161017</td><td>HAL UN</td></tr> </tbody> </table>	Underlying	ISIN Code	Bloomberg Code	BARCLAYS PLC	GB0031348658	BARC LN	NOVO NORSDIK -B	DK0060534915	NOVOB DC	ALIBABA GROUP HOLDING-SP ADR	US01609W1027	BABA UN	HALLIBURTON	US4062161017	HAL UN
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Element	Title			
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## Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>The significant risks relating to Natixis Structured Issuance SA include:</p> <ul style="list-style-type: none"> <li>• the Notes constitute general and unsecured contractual obligations of the Issuer which will rank equally with all other unsecured contractual obligations of the Issuer;</li> <li>• any purchaser of the Notes has to rely upon the creditworthiness of the Issuer and no other person (subject to the NATIXIS Guarantee) as an investor has no rights in relation to the relevant Underlying;</li> <li>• potential conflicts of interest may arise between the interests of the Issuer and the interests of its counterparties, partners, share-holders or subsidiaries or affiliated companies of the Issuer;</li> <li>• potential conflicts of interest may arise between the interests of the Issuer and the interests of the Dealers;</li> <li>• the Issuer is exposed to the creditworthiness of its counterparties;</li> <li>• unforeseen events can lead to an abrupt interruption of the Issuer's communications and information systems. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer's financial condition and results of operations;</li> <li>• any failure or interruption or breach in security of the communications and information systems could result in failures or interruptions in the Issuer's organization systems which could have a material adverse effect on the Issuer's financial condition and results of operations; and</li> <li>• as the Issuer is incorporated and has its centre of main interests in Luxembourg, insolvency proceedings with respect to the Issuer may proceed under, and be governed by, Luxembourg insolvency laws. The insolvency laws of Luxembourg may not be as favourable to investors' interests as those of other jurisdictions with which investors may be familiar and may limit the ability of Noteholders to enforce the terms of the Notes. Insolvency proceedings may have a material adverse effect on the Issuer's business and assets and its obligations under the Notes as Issuer.</li> </ul> <p>The significant risks relating to NATIXIS include:</p> <p>The significant risks relating to the macroeconomic environment and financial crisis include:</p> <ul style="list-style-type: none"> <li>• adverse market or economic conditions may cause a decrease in the net banking income, profitability and</li> </ul>

		<p>financial position of NATIXIS;</p> <ul style="list-style-type: none"> <li>the possible strengthening of regulations applicable to the financial sector, dictated by the financial crisis, could give rise to the introduction of new compliance restrictions;</li> <li>conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and</li> <li>NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis.</li> </ul> <p>The significant risks with regard to the structure of NATIXIS include:</p> <ul style="list-style-type: none"> <li>NATIXIS' principal shareholder has a significant influence over certain corporate actions;</li> <li>the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and</li> <li>NATIXIS' refinancing is through BPCE.</li> </ul> <p>The significant risks with regard to the structure of NATIXIS' operations and the banking sector include:</p> <ul style="list-style-type: none"> <li>NATIXIS is exposed to several categories of risk inherent to banking operations;</li> <li>credit risk;</li> <li>market, liquidity and financing risk;</li> <li>operational risks;</li> <li>insurance risk;</li> <li>NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends;</li> <li>any substantial increase in provisions or loss in excess of the previously recorded level of provisions could adversely affect NATIXIS' operating income or financial position;</li> <li>NATIXIS' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance;</li> <li>future events may be different than those reflected in the assumption used by the management in the preparation of NATIXIS' financial statements, which may cause unexpected losses in the future;</li> <li>market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and</li> </ul>
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		<p>investment operations;</p> <ul style="list-style-type: none"> <li>• NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns;</li> <li>• significant interest rate changes could adversely affect NATIXIS' net banking income or profitability;</li> <li>• changes in exchange rates can significantly affect NATIXIS' results;</li> <li>• any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses;</li> <li>• unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs;</li> <li>• NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business;</li> <li>• NATIXIS is subject to significant regulation in France and in several other countries where it operates; regulatory actions and changes in these regulations could adversely affect NATIXIS' business and results;</li> <li>• tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results;</li> <li>• despite the risk management policies, procedures and methods put in place, NATIXIS may be exposed to unidentified or unanticipated risks, likely to give rise to significant losses;</li> <li>• the hedging strategies implemented by NATIXIS do not eliminate all risk of loss;</li> <li>• NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures;</li> <li>• intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could adversely affect NATIXIS' net banking income and profitability;</li> <li>• the financial soundness and behaviour of other financial institutions and market participants could have an adverse impact on NATIXIS;</li> <li>• NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and</li> <li>• a prolonged fall in the markets may reduce the liquidity of assets and make it more difficult to sell them. Such a</li> </ul>
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		situation could give rise to significant losses.
<b>D.3 / D.6</b>	Key risks regarding the Notes / Risk Warning	<p>The key risks regarding the Notes include:</p> <ul style="list-style-type: none"> <li>• By investing in the Notes, investors must rely on the creditworthiness of the relevant Issuer (and in the case of Notes issued by Natixis Structured Issuance SA with the benefit of the NATIXIS Guarantee, NATIXIS) and no other person.</li> <li>• Conflicts of interest may arise between the Issuers and any of their affiliates, on the one hand, and Noteholders, on the other.</li> <li>• Certain of the Dealers and their affiliates have engaged, and in the future may engage, in investment banking, commercial and/or lending transactions with the Issuer and/or the Guarantor and their affiliates, which may result in consequences that are adverse to an investment in the Notes.</li> <li>• The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes.</li> <li>• Any early redemption at the option of the Issuer is likely to have negative effect on the market value of the Notes and could cause the yield anticipated by Noteholders to be considerably less than anticipated.</li> <li>• A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.</li> <li>• The conditions of the Notes contain provisions for calling meetings of Noteholders which permit defined majorities to bind all Noteholders who did not attend the and vote at the relevant meeting as well as Noteholders who voted in a manner contrary to the majority.</li> <li>• The Notes are governed by English law, in effect as at the date of this Base Prospectus and no assurance can be given as to the impact of any possible judicial decision or change to English (or any other relevant) law after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.</li> <li>• Under the terms of the Notes, the Issuer is obliged to make payments of principal and interest free and clear of Luxembourg withholding taxes only. To the extent that withholding tax is imposed on payments of principal and interest under the Notes in any jurisdiction other than Luxembourg Noteholders will receive payment only after imposition of any applicable withholding tax.</li> <li>• Foreign Account Tax Compliance Act withholding may affect payments on the Notes.</li> </ul>

		<ul style="list-style-type: none"> <li>• Hiring Incentives to Restore Employment Act withholding may affect payments on the Notes.</li> <li>• The proposed financial transactions tax (<b>FTT</b>) would impose FTT on each financial institution that is party to certain financial transactions. A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.</li> <li>• The implementation of the Banking Resolution and Recovery Directive (the <b>BRRD</b>) and its incorporation into French law and Luxembourg Law, or the taking of any action under it, could materially affect that value of any Notes.</li> </ul> <p>Among other measures under the BRRD, resolution authorities have the power to write-down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including Notes) to equity, such equity being potentially subject to future cancellation, transfer or dilution by application of the general bail-in tool. The resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. Only if this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.</p> <p>French credit institutions (such as NATIXIS) must comply at all times with minimum requirements for own funds and eligible liabilities (the <b>MREL</b>) under Article L.613-44 of the French Code monétaire et financier. The MREL is expressed as a percentage of total liabilities and equity of the institution and aims to prevent institutions to structure their commitments in a manner which could limit or prevent the effectiveness of the bail-in tools.</p> <p>The BRRD was implemented by the Luxembourg act dated 18 December 2015 (the <b>BRR Act 2015</b>). Natixis Structured Issuance SA, as a credit institution established in luxembroug and a subsidiary indirectly owned 100% by NATIXIS, is subject to the BRRD as implemented by the BRR Act 2015. The Benchmark Regulation could result in an adjustment to the terms and conditions of the Notes, early settlement, valuation by the Calculation Agent, delisting or other consequences, depending on the specific provisions of the relevant terms and conditions applicable to the Notes.</p>
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		<p>Green Bonds - Investors' attention is drawn to the fact that the Issuer and the Dealers give no assurances on (i) the characteristics of the Eligible Green Assets, including their environmental and sustainability criteria, (ii) whether Eligible Green Assets will be identified and available for an investment by NATIXIS and accordingly whether the net proceeds will be effectively used for Eligible Green Assets at inception or throughout the life of the Green Bonds, or (iii) whether the Green Bonds will indeed meet certain environmental, climate and/or sustainability criteria and in particular any investor's criteria and expectations with regard to environmental or climate impact and sustainability performance.</p> <ul style="list-style-type: none"> <li>• Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs.</li> <li>• The Issuer is exposed to credit risks of other parties.</li> <li>• An interruption in or breach of the Issuer's information systems may result in lost business and other losses.</li> <li>• It may not be possible for investors to effect service of process on the Issuer, its directors and executive officers within the United States or to enforce against any of them in the United States courts judgments obtained in United States courts.</li> </ul> <p><b>Structured Notes</b></p> <ul style="list-style-type: none"> <li>• the market price of the Notes may be volatile;</li> <li>• the Notes may receive no interest;</li> <li>• payment of principal or interest may occur at a different time or in a different currency than expected;</li> <li>• investors in the Notes may lose all or a substantial portion of their principal;</li> <li>• the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;</li> <li>• the timing of changes in an underlying of the Notes may affect the actual yield to investors, even if the average level is consistent with their expectations; and</li> <li>• neither the current nor the historical value of the underlying of the Notes may provide a reliable indication of its future performance during the term of any Note.</li> </ul> <p><b>Notes redeemed by physical delivery</b></p> <p>In the event of the delivery of shares and/or securities upon redemption of their Notes, Noteholders shall be required to make certain notifications and take other actions as set out in the Conditions.</p>
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		<p><b>Foreign currency bonds</b></p> <p>As purchasers of foreign currency bonds, investors are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.</p> <p><b>Equity Linked Notes</b></p> <p>Exposure to one or more shares, which present similar market risks to a direct equity investment, potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Notes.</p> <p>Key Risks relating to the NATIXIS Guarantee</p> <ul style="list-style-type: none"> <li>• The scope of the NATIXIS Guarantee is limited to Financial Instruments (as defined in the NATIXIS Guarantee) of Natixis Structured Issuance SA. The NATIXIS Guarantee is not limited to Natixis Structured Issuance SA's obligations under Notes issued by it under the Programme.</li> <li>• The NATIXIS Guarantee is not a 'first demand' guarantee. Any claim under the NATIXIS Guarantee must be sent in writing by a duly authorised officer of the claimant to Natixis Structured Issuance SA in accordance with the NATIXIS Guarantee.</li> <li>• A revocation of the NATIXIS Guarantee could affect the creditworthiness of Natixis Structured Issuance SA.</li> <li>• Noteholders are also exposed to NATIXIS's credit risk under the NATIXIS Guarantee.</li> <li>• The NATIXIS Guarantee is governed by French law and enforcing rights under it may be more difficult than enforcing a Luxembourg law governed guarantee.</li> </ul> <p>There are no negative pledge or other covenants or events of default in relation to, or undertaken by, NATIXIS under the Notes or the NATIXIS Guarantee.</p>
		<p>The key risks regarding the market generally include:</p> <ul style="list-style-type: none"> <li>• The Notes when issued have no established trading market and one may never develop. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.</li> <li>• The trading market for debt securities may be volatile and may be adversely impacted by many events.</li> <li>• Following the United Kingdom's vote to leave the European Union there are a number of uncertainties in connection with the future of the UK and its relationship with the European Union.</li> <li>• As a result of fluctuations in exchange rates or the</li> </ul>

		<p>imposition of exchange controls, investors may receive less interest or principal than expected, or no interest or principal.</p> <ul style="list-style-type: none"> <li>Any credit ratings that may be assigned to the Notes may not reflect the potential impact of all risks related to, <i>inter alia</i>, the structure of the relevant issue, the relevant market for the Notes and other factors that may affect the value of the notes</li> <li>Legal investment considerations may restrict certain investments; investors and financial institutions should consult their legal and/or financial advisors and/or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.</li> </ul> <p>Holders of Notes may not receive definitive Notes in certain circumstances and may need to purchase a principal amount of Notes such that it holds an amount equal to one or more Denominations in order to receive definitive Notes.</p> <p>Investors may lose the value of their entire investment or part of it, as the case may be. (only applicable for Element D.6)</p>
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#### Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from the issue of the Notes will be on-lent by Natixis Structured Issuance SA to NATIXIS under the terms of the Loan Agreement and will be applied by NATIXIS for its general corporate purposes, affairs and business development.
E.3	Terms and conditions of the offer	<p>No Public Offer is being made or contemplated.</p> <p>The Issue Price of the Notes is 100 % of their nominal amount.</p> <p>The total amount of the issue is USD 2,000,000.</p> <p>The time period, including any possible amendments, during which the offer will be open and description of the application process: Not Applicable</p> <p>Details of the minimum and/or maximum amount of application and description of the application process: Not Applicable</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable</p> <p>Details of method and time limits for paying up and delivering securities: Not Applicable</p> <p>Manner and date in which results of the offer are to be made public: Not Applicable</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable</p> <p>Categories of potential investors to which the securities are</p>

Element	Title	
		<p>offered: Not Applicable</p> <p>Whether tranche(s) have been reserved for certain countries: Not Applicable</p> <p>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Not Applicable</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Not Applicable</p>
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	<p>The relevant dealers may be paid fees in relation to any issue of Notes under the Programme. Any such dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and/or their affiliates in the ordinary course of business.</p> <p>Save for any fees payable to the dealer and to the distributors, so far as the Issuer and/or the Guarantor are aware, no person involved in the offer of the Notes has an interest material to the Offer.</p> <p>Various entities within the Issuer's group (including the Issuer and the Guarantor) and affiliates may undertake different roles in connection with the Notes, including Issuer of the Notes, Calculation Agent of the Notes, issuer, sponsor or calculation agent of the Underlying Reference(s) and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.</p> <p>The Calculation Agent may be an affiliate of the Issuer and/or the Guarantor and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes.</p> <p>The Issuer and/or the Guarantor and their affiliates may also issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies.</p> <p>Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.</p>
<b>E.7</b>	Expenses charged to the investor by the Issuer or an Authorised	Not Applicable - No expenses will be charged to investors by the Issuer or an Authorised Offeror.

Element	Title	
	Offeror	