NATIXIS

To send via fax to: +39 02 866629 or via NIS **Date 30 December 2015**

SUBJECT: ADJUSTMENT OF CERTIFICATES DUE TO AN EXTRAORDINARY EVENT:
DE000A122KD5 ISSUED BY NATIXIS STRUCTURED ISSUANCE
DE000A11AF26 ISSUED BY NATIXIS STRUCTURED PRODUCTS

Holders of FCA ordinary shares will receive n.1 FERRARI N.V. ("RACE") ordinary share each nr. 10 FCA ordinary shares held and the nominal value of FE Interim B.V. ordinary shares (0.01€) each FCA ordinary shares held. (see Borsa Italiana Notice n. 21127 dated 15 December 2015).

EXTRAORDINARY EVENT DESCRIPTION

- **EXTRAORDINARY EVENT EFFECTIVE DATE: 04/01/2016**
  Borsa Italiana will confirm the following provisions by 7:59am on Jan 4, 2016, subject to the conclusion of the procedures for the authorization and the completion of the transaction

- **UNDERLYING ISIN CODE: NL0010877643**

- **MAIN DERIVATIVE MARKET: MILANO**

- **ADJUSTMENT FACTOR:**

According to Borsa Italiana's Instructions, article IA.9.1.13, Borsa Italiana notifies that adjustment intervention will be applied as follows:

Criteria 1 / strike prices and the number of shares (lot) underlying the stock option contracts shall be adjusted, applying the coefficient K according to the following formula and rounded to 6 decimals:

$$K = \frac{(FCA_{last} - 0.01)}{FCA_{last}}$$

Where FCA_{last} = the last price of FCA on 30 December 2015 (i.e. EUR 12.92)
K = (12.92-0.01)/12.92
K= 0.999226

Criteria 2 substitution of FCA ordinary shares underlying the stock option contracts already adjusted as described in point 1), creating a basket which includes FCA ordinary shares ex attribution/repayment and RACE shares on the basis of the attribution ratio (see Borsa Italiana Notice n.21127 dated 15 December 2015).

K factor will be published after closing level of 30DEC2015

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- **CERTIFICATES / CW FEATURES BEFORE AND AFTER THE EXTRAORDINARY EVENT:**

DE000A122KD5 CERTIFICATE

Underlying impacted	*New underlying ISIN*	*Initial Level*	*New Initial Level*	*Coupon Level*	*New Coupon Level*
Fiat Chrysler Automobiles	1 FCA share NL0010877643 + 0.1 Ferrari share NL0011585146	EUR 7.705	EUR 7.69904	EUR 4.23775	EUR 4.234470

DE000A11AF26 CERTIFICATE

Underlying impacted	*New underlying ISIN*	*Initial Level*	*New Initial Level*	*Coupon Level*	*New Coupon Level*
Fiat Chrysler Automobiles	1 FCA share NL0010877643 + 0.1 Ferrari share NL0011585146	EUR 5.705	EUR 5.7006	EUR 2.8525	EUR 2.85029

- **ADJUSTMENT EFFECTIVE DAY: 04/01/2015** if the condition mentioned above is satisfied

Gilles Thomas

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Kind Regards,
Natixis calculation agent

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