Irrevocable and Unconditional Guarantee dated 23 January 2014
of NATIXIS
in favour of the holders of financial instruments
issued by Natixis Structured Issuance SA

1. Guarantee

NATIXIS (the "**Guarantor**") hereby irrevocably and unconditionally guarantees, subject to the terms hereof, to the holders from time to time of any Financial Instruments (the "**Beneficiaries**") issued by Natixis Structured Issuance SA with its registered office at 51, avenue JF Kennedy, L-1855 Luxembourg (the "**Issuer**"), the payment by the Issuer of all payment obligations of the Issuer under Financial Instruments, when and as the same becomes due and payable (including interest and principal and any additional amounts required to be paid pursuant to the terms and conditions of the relevant Financial Instruments, and including the cash equivalent to be paid by the Issuer for failing in its obligation to deliver shares and/or other financial instruments upon physical settlement of the Financial Instruments as specified in the terms and conditions of the relevant Financial Instruments) (collectively, "**Obligations**"), whether at maturity, upon redemption by acceleration of maturity or otherwise, in accordance with the terms and conditions of the Financial Instruments, on demand from the relevant Beneficiary in accordance with Clause 4 below.

"**Financial Instruments**" means any notes, bonds, certificates, warrants or other securities or financial instruments issued by the Issuer, other than:

(i) any subordinated securities or debts issued or entered into by the Issuer subject to a subordination provision which is intended for or which results in the assimilation of such securities or debts to own funds as defined by applicable banking regulation; and

(ii) any financial instruments provided that it is expressly specified in the legal documentation attached to such financial instruments that these do not benefit from this Guarantee.

2. Nature and Terms of the Guarantee

This Guarantee is a guarantee (*cautionnement solidaire*) of the Guarantor governed by Articles 2288 *et seq.* of the French Civil Code and granted for the benefit of the Beneficiaries in respect of their Obligations. Acceptance of this Guarantee by the Beneficiaries will result from the mere subscription or subsequent acquisition of the Financial Instruments.

The Guarantor will not be discharged under this Guarantee by the merger, dissolution or transfer of the assets of the Issuer.

This Guarantee constitutes an unconditional, irrevocable, unsecured and unsubordinated obligation of the Guarantor. The payment obligations of the Guarantor under the Guarantee shall at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations (save for statutorily preferred exceptions) of the Guarantor, present and future.

For so long as any amount remains payable in respect of the Financial Instruments, the Guarantor will not exercise any right or recourse (including subrogation) against the Issuer pursuant to this Guarantee or take any other action that would result in asserting claims of the Guarantor at the same time as or prior to claims of the Beneficiaries.

The Guarantor may not invoke any defence that the Issuer could assert against a Beneficiary, including the unenforceability or invalidity of any obligation of the Issuer under the relevant Financial Instruments.

The Guarantor expressly, irrevocably and unconditionally waives any right to the benefit of any set-off as provided under Article 1294 of the French Civil Code *vis-à-vis* the Beneficiaries.

3. Payments - Taxes

Any amounts due by the Guarantor to a Beneficiary in respect of the Guarantee shall be paid to the account designated by the relevant Beneficiary in the same currency as that in which the Issuer should have paid the amount of the relevant Obligation(s) and according to the same terms and conditions as the Issuer would have been subject to.

If the Guarantor should be compelled by law to make any deduction for or on account of any present of future taxes, duties, fees or imposts, of whatsoever nature, imposed or levied by French law, it shall pay, to the extent not prohibited by French law, such additional amounts as may be necessary in order that the relevant Beneficiary(ies) receive, after such deduction, the amount of the relevant Obligation(s), to be then due and payable.

4. Demands - Notices

Notice of any claim under this Guarantee must be sent in writing signed by a duly authorised officer of the claimant, served on the Guarantor as specified below after the Issuer has defaulted in its payment obligation under a Financial Instrument and include copies of supporting documentation indicating the nature, amount and currency of the payment obligation, as well as a statement indicating the particulars of the circumstances in which the Issuer has failed to pay such monies, and in all cases, be accompanied by a copy of the agreement or document under which the relevant obligations are expressed to be due or owed by the Issuer, and evidence of the title of the claimant to the relevant Financial Instrument.

All notices in respect of the Guarantee shall be made in writing and sent by registered mail with return receipt requested (or any similar means) or facsimile confirmed within twenty-four (24) hours by registered mail with return receipt requested (or any similar means) for the attention of the *Directeur Financier*, at its registered office currently at 30 avenue Pierre Mendès France, 75013 Paris, France (facsimile number +33.1. 01 45 48 58 61). All notices shall be effective as of receipt at the addresses or facsimile number mentioned above; it being understood, however, that if a notice is received on a day that is not a Business Day or on a

Business Day after 3 (three) p.m. (Paris time), such notice shall be deemed received by the Guarantor on the following Business Day.

"**Business Day**" shall mean (i) for the purpose of performing a payment obligation, any day, other than Saturday or Sunday, where payments may be made in Paris and in the place of delivery of the currency involved; and (ii) for the purpose of the enforcement of any other provision of the Guarantee, any day, other than Saturday or Sunday, open for business in Paris.

5. Termination

The Guarantee shall be effective as from the date hereof for an indefinite term.

This Guarantee may be terminated at any time by the Guarantor. In case of termination the Issuer, duly informed by the Guarantor, shall inform the parties entitled to the benefit of this Guarantee of such termination by publishing an announcement in the manner set forth below.

Announcement of the termination shall be published in at least one financial information paper in Paris, London, Frankfurt, New York and Tokyo at least two (2) months before the effective date of the contemplated termination. The termination, as published, shall be enforceable against all parties entitled to the benefit of the Guarantee.

Notwithstanding the termination of the Guarantee, this Guarantee shall remain in full force and effect with respect to any Obligations arising from Financial Instruments issued before the effective date of the termination until such Obligations have been performed in full.

6. Governing law

This Guarantee is governed by and shall be construed in accordance with French law. Any claim against the Guarantor in connection with the Guarantee may be brought before any competent court located in Paris.

Signed in Paris on the day specified above,

NATIXIS
By: Mr. Laurent MIGNON
Title: General Manager