MIFID II product governance / Retail investors, professional investors and ECPs – 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; (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, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. The product is incompatible for any client outside the positive target market identified above. 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 appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 30 January 2020

Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBPDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 6738

TRANCHE NO: 1

Issue of up to EUR 100,000,000 Certificates linked to a Basket of Indexes due February 2023 (the Certificates)

Unconditionally and irrevocably guaranteed by NATIXIS

Under the €20,000,000,000

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 24 April 2019 and the supplements to the Base Prospectus dated 22 May 2019, 14 August 2019, 3 October 2019, 19 November 2019 and 31 December 2019 (the Base Prospectus) which together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the Prospectus Directive). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. 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) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

1	(i)	Series Number:	6738
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2	Specified Currency or Currencies:		Euro ("**EUR**")
	CNY Notes:		Not Applicable
3	Aggregate Nominal Amount:		
	(i)	Series:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 3,000,000 (being the equivalent of 3,000 Certificates) are issued on the Issue Date
	(ii)	Tranche:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 3,000,000 (being the equivalent of 3,000 Certificates) are issued on the Issue Date
4	Issue Price:		EUR 1,000
5	(i)	Specified Denomination:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	3 February 2020
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	21 January 2020
7	Maturity Date:		17 February 2023, subject to the Business Day Convention specified in 13(ii) below.
8	Interest Basis:		Not Applicable
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 (*Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 (Taxation) of the Terms and Conditions of the French Law Notes*):		Applicable
12	Put/Call Options:		Not Applicable
13	(i)	Day Count Fraction:	Not Applicable
	(ii)	Business Day Convention:	Following Business Day Convention
	(iii)	Business Centre (*Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes*):	TARGET2
14	Date of the corporate authorisations for issuance of the Notes		Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 15 January 2020
15	Method of distribution:		Non-syndicated

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

16	Fixed Interest Rate Note Provisions:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Structured Note Provisions:	Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

20	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
21	Provisions applicable to Index Linked Notes (single index):	Not Applicable
22	Provisions applicable to Equity Linked Notes (basket of shares):	Not Applicable
23	Provisions applicable to Index Linked Notes (basket of indices):	Applicable
	(i) Index:	See table set forth in Annex hereto
	(ii) Weighting:	Not Applicable
	(iii) Basket:	See table set forth in Annex hereto

(iv)	Website containing a description of the Index (only relevant for proprietary Indices):		Not Applicable
(v)	Index Sponsor:		See table set forth in Annex hereto
(vi)	Index Calculation Agent:		Not Applicable
(vii)	Exchange(s):		See definition in Condition 21(a)(A)
(viii)	Related Exchange(s):		See definition in Condition 21(a)(A)
(ix)	Separate Valuation:		Applicable
(x)	Initial Level:		As set forth in Annex hereto
(xi)	Initial Level Observation Period:		Not Applicable
(xii)	Initial Level Observation Date(s):		Not Applicable
(xiii)	Barrier Level:		Not Applicable
(xiv)	Index Performance:		In respect of any Index, a rate determined by the Calculation Agent in accordance with the following formula: $$Pi = \frac{Final\ Level(i)}{Initial\ Level(i)}$$ With i = 1 to 3
(xv)	Basket Performance:		Not Applicable
(xvi)	Knock-in Event:		"less than or equal to"
	(a)	Knock-in Index:	Any Index of the Basket
	(b)	Knock-in Level:	In respect of any Index, 72.00% of the Initial Level
	(c)	Knock-in Number of Indices:	See definition in Condition 21(d)(A)
	(d)	Knock-in Period Beginning Date:	7 February 2020
	(e)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	(f)	Knock-in Period Ending Date:	The Valuation Date
	(g)	Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	(h)	Knock-in Valuation Time:	See definition in Condition 21(d)(A)
(xvii)	Knock-out Event:		Not Applicable

	(xviii)	Automatic Early Redemption Event:	Not Applicable
	(xix)	Range Accrual:	Not Applicable
	(xx)	Strike Date:	6 February 2020
	(xxi)	Observation Period(s)	Not Applicable
	(xxii)	Averaging Dates:	Not Applicable
	(xxiii)	Valuation Date(s):	3 February 2023
	(xxiv)	Specific Number(s):	Eight (8) Scheduled Trading Days
	(xxv)	Valuation Time:	See definition in Condition 21(a)(B) and 21(a)(C)
	(xxvi)	Redemption by Physical Delivery:	Not Applicable
	(xxvii)	Exchange Rate:	Not Applicable
	(xxviii)	Monetisation:	Not Applicable
	(xxix)	Change in Law:	Applicable
	(xxx)	Hedging Disruption:	Applicable
	(xxxi)	Increased Cost of Hedging:	Applicable
	(xxxii)	Early Redemption:	Applicable
24	Provisions applicable to Commodity Linked Notes (single commodity):		Not Applicable
25	Provisions applicable to Commodity Linked Notes (basket of commodities):		Not Applicable
26	Provisions applicable to Fund Linked Notes (single fund):		Not Applicable
27	Provisions applicable to Fund Linked Notes (basket of funds):		Not Applicable
28	Provisions applicable to Dividend Linked Notes:		Not Applicable
29	Provisions applicable to Futures Linked Notes (single futures contract):		Not Applicable
30	Provisions applicable to Futures Linked Notes (basket(s) of Futures Contracts):		Not Applicable
31	Provisions applicable to Credit Linked Notes:		Not Applicable
32	Provisions applicable to Bond Linked Notes:		Not Applicable
33	Provisions applicable to Currency Linked Notes:		Not Applicable

34	Provisions applicable to Inflation Linked Notes:	Not Applicable
35	Provisions applicable to Warrant Linked Notes	Not Applicable
36	Provisions applicable to Preference Share Linked Notes	Not Applicable
37	Provisions applicable to Rate Linked Notes:	Not Applicable
38	Provisions applicable to Physical Delivery Notes:	Not Applicable
39	Provisions applicable to Hybrid Structured Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF NOTES OTHER THAN WARRANT LINKED NOTES, PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES

40	Redemption at the Option of the Issuer:	Not Applicable
41	Redemption at the Option of Noteholders:	Not Applicable
42	Final Redemption Amount of each Note:	
	(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:	A) If **the Knock-in Event <u>has not</u> occurred**, then the Final Redemption Amount per Note shall be an amount in the Specified Currency determined by the Calculation Agent on the Valuation Date in accordance with the following formula: Calculation Amount x 121.00% OR (but not and) C) If **the Knock-in Event <u>has</u> occurred**, then the Final Redemption Amount per Note shall be an amount in the Specified Currency determined by the Calculation Agent on the Valuation Date in accordance with the following formula: Calculation Amount x Min (Final Performance; 121.00%) **"Final Performance"** means the Index Performance of the Lowest Performing Index, as determined by the Calculation Agent, on the Valuation Date as of the Valuation Time.
	(iii) Provisions for determining Final Redemption Amount where	See Conditions

		calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	
(iv)		Payment Date:	Maturity Date
	(a)	Minimum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 0.00 (zero)
	(b)	Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 1,210

PROVISIONS RELATING TO EARLY REDEMPTION

43		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)) of the Terms and Conditions of the English Law Notes and Condition 10 of the Terms and Conditions of the French Law Notes*) or an Illegality Event (*Condition 6(c)) of the Terms and Conditions of the English Law Notes and Condition 6(c)) of the Terms and Conditions of the French Law Notes*):	As specified under Condition 5(k)
	(ii)	Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes*)):	Yes
	(iii)	Unmatured Coupons to become void upon early redemption (*Condition 7(g) of the Terms and Conditions of the English Law Notes*):	Not Applicable

(iv)	Redemption for illegality (*Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes*):		Hedging Arrangements: Applicable
(v)	Redemption for Force Majeure Event and Significant Alteration Event (*Condition 6(m) of the Terms and Conditions of the English Law Notes and Condition 6(k) of the Terms and Conditions of the French Law Notes*):		
	(a)	Force Majeure Event:	Applicable
	(b)	Significant Alteration Event:	Not Applicable
	(c)	Protected Amount:	Not Applicable
(vi)	Early Redemption where Essential Trigger is specified as applicable in relation to Notes for which a Protected Amount is specified (*Condition 6(n)(ii) of the Terms and Conditions of the English Law Notes and Condition 6(l)(ii) of the Terms and Conditions of the French Law Notes*):		Not Applicable
(vii)	Unwind Costs (*Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes*):		Applicable
(viii)	*Pro Rata Temporis* Reimbursement (*Condition 5(k)) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes*):		Not Applicable
(ix)	Essential Trigger (*Condition 11 of the Terms and Conditions of the English Law Notes and Condition 14 of the Terms and Conditions of the French Law Notes*):		Not Applicable
(x)	Fair Market Value Trigger Event (*Condition 6(p) of the Terms and Conditions of the English Law*		Not Applicable

	Notes and Condition 6(n) of the Terms and Conditions of the French Law Notes):	
	Fair Market Value Trigger:	

PROVISIONS RELATING TO INSTALMENT REDEMPTION

44	Instalment Amount:	Not Applicable
45	Instalment Date(s):	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

46	Final Redemption Amount of each Note	Not Applicable
47	Early Redemption Amount (to be calculated in accordance with Condition 26):	Not Applicable
48	Warrant Early Termination Event	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

49	Redemption of Preference Share Linked Notes in accordance with Condition 36	Not Applicable
50	Early Redemption as a result of an Extraordinary Event:	Not Applicable
51	Early Redemption as a result of an Additional Disruption Event:	Not Applicable
52	Early Redemption as a result of a Preference Share Early Termination Event:	
-	Unwind Costs	Not Applicable

PROVISION APPLICABLE TO VARIABLE ISSUE AMOUNT REGISTERED NOTES AND NOTES DISTRIBUTED/OFFERED IN ITALY

53	Minimum Transferable Amount:	EUR 1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

54	Form of Notes:	Italian Clearing System Dematerialised Notes Condition 6(i) will apply to the Certificates.
	Temporary or permanent Global Note/ Certificate *(in the case of Bearer Notes or Exchangeable Bearer Notes)*:	Not Applicable
	New Global Note:	No
	Global Certificates *(Registered Notes only)*:	No
	Registration Agent:	Not Applicable Not Applicable

55	Additional Business Day Jurisdiction(s) (*Condition 7(i) of the Terms and Conditions of the English Law Notes and Condition 7(e) of the Terms and Conditions of the French Law Notes*) or other special provisions relating to Payment Dates:	
56	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
57	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
58	Consolidation provisions:	The provisions in Condition 13 apply
59	Dual Currency Note Provisions:	Not Applicable
60	Terms and Conditions of the Offer:	Not Applicable

EU BENCHMARK REGULATION

EU Benchmark Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Notes are calculated by reference to FTSE MIB Index, S&P 500 Index and Swiss Market Index which are provided respectively by: - FTSE International Limited for FTSE MIB Index; - S&P Dow Jones Indices for S&P 500 Index; and - SIX Information Nordic AB for Swiss Market Index. As at the date of the Base Prospectus, FTSE International Limited, S&P Dow Jones Indices and SIX Information Nordic AB are included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

DISTRIBUTION

61	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilisation Manager(s) (if any):	Not Applicable
62		If non-syndicated, name and address of Dealer:	Not Applicable

63	Name and address of additional agents appointed in respect of the Notes:	**Calculation Agent:** NATIXIS, Calculation Agent Department, 40 avenue des Terroirs de France, 75012 Paris, France. **Issuing and Paying Agent :** BNP Paribas Securities Services, Milan Branch (the Italian Paying Agent)
64	Total commission and concession:	Not Applicable
65	Public Offer:	Not Applicable
GENERAL		
66	Applicable TEFRA exemption:	Not Applicable
67	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.
68	*Masse* (Condition 11 of the Terms and Conditions of the French Law Notes):	Not Applicable
69	Governing law:	English law

PART B – OTHER INFORMATION

1 **LISTING AND ADMISSION TO TRADING**

(i)	Listing:	EuroTLX SIM S.p.A. (EuroTLX)
(ii)	Admission to trading:	Application has been made for the Certificates to be admitted to trading on the official list of EuroTLX SIM S.p.A. 'EuroTLX) market on or before the Issue Date.
(iii)	Estimate of total expenses related to admission to trading:	EUR 400

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**

An up-front commission could be paid up to 4.00% (all taxes included) of the Aggregate Nominal Amount. This commission can be paid either by an up- front fee or by an appropriate discount on the Issue Price.

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, as amended (2014/65/EU) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

5 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the issue:	See *"Use of Proceeds"* section in the Base Prospectus
(ii)	Estimated net proceeds:	The total net proceeds will be equal to the Issue Price applied to the Aggregate Nominal Amount.
(iii)	Estimated total expenses:	See above the "Estimate of total expenses related to admission to trading"

6 **Fixed Interest Rate Notes only – YIELD**

Indication of yield:	Not Applicable

7 **Floating Rate Notes only – HISTORIC INTEREST RATES**

Not Applicable

8 **Structured Notes only – INFORMATION CONCERNING THE UNDERLYING**

The exercise price or the final reference price of the underlying:	The Final Level

	An indication where information about the past and the further performance of the underlying and its volatility can be obtained:	Bloomberg Page (see Bloomberg Code in Annex hereto)
	Where the underlying is a security:	Not Applicable
	(i) the name of the issuer of the security:	Not Applicable
	(ii) the ISIN (International Security Identification Number) or other such security identification code:	Not Applicable
	Where the underlying is an index:	Applicable
	(i) the name of the index:	See Annex hereto
	(ii) if the index is not composed by the Issuer, where information about the index can be obtained:	See Annex hereto
	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:[4]	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:[5]	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 to 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:		IT0006746215
Common Code:		211195843
Depositaries:		
(i)	Euroclear France to act as Central Depositary:	No
(ii)	Common Depositary for Euroclear and Clearstream	Yes
	Any clearing system(s) other than Euroclear and Clearstream, and the relevant identification number(s):	Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy
	Delivery:	Delivery against payment
	Names and addresses of additional Agents appointed in respect of the Notes (if any):	See paragraph 63 of Part A above BNP Paribas Securities Services, Milan Branch (the **Italian Paying Agent**)

11 **POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

12. INDEX SPONSOR DISCLAIMERS

In respect of S&P 500 Index:

The **S&P 500 Index** (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by NATIXIS. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by [Licensee]. The Notes are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly or the ability of the **S&P 500 Index** to track general market performance. S&P Dow Jones Indices' only relationship to NATIXIS with respect to the **S&P 500 Index** is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The **S&P 500 Index** is determined, composed and calculated by S&P Dow Jones Indices without regard to Natixis or the Notes**.** S&P Dow Jones Indices have no obligation to take the needs of Natixis or the owners of the Notes into consideration in determining, composing or calculating the **S&P 500 Index**. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the Notes or the timing of the issuance or sale of the Notes or in the determination or calculation of the equation by which the Notes is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the Notes. There is no assurance that investment products based on the **S&P 500 Index** will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION

(INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY NATIXIS, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND NATIXIS, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES."

In respect of the FTSE MIB Index:

The Notes are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE MIB Index (the "Index") (upon which the Notes are based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Notes. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to the Issuer or to its clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

ALL RIGHTS IN THE INDEX VEST IN FTSE. "FTSE®" IS A TRADE MARK OF LSEG AND IS USED BY FTSE UNDER LICENSE

In respect of any other Index:

The Notes are not sponsored, endorsed, sold, or promoted by the Index(es) or the Index Sponsor(s) and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index(es) and/or the levels at which the Index(es) stand(s) at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index(es) and the Index Sponsor(s) is (are) under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. The Issuer shall have no liability for any act or failure to act by the Index Sponsor(s) in connection with the calculation, adjustment or maintenance of the Index(es). Neither the Issuer nor its Affiliates have any affiliation with or control over the Index(es) or Index Sponsor(s) or any control over the computation, composition or dissemination of the Index(es). Although the Calculation Agent will obtain information concerning the Index(es) from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by either party, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index(es).

ANNEX

Table

"**Basket**" means:

i	Index	Bloomberg Code	Type	Index Sponsor	Initial Level
1	FTSE MIB Index	FTSEMIB	Single-Exchange Index	FTSE	Level on Strike Date
2	S&P 500 Index	SPX	Single-Exchange Index	S&P Dow Jones Indices	Level on Strike Date
3	Swiss Market Index	SMI	Single-Exchange Index	SIX	Level on Strike Date