

Equity Markets

PRIVATE PLACEMENT ONLY

February 28, 2019

Tracker Certificate – Seven Absolute Return Momentum Index -EUR

INDICATIVE TERMS AND CONDITIONS (the “Term Sheet”)

This Term Sheet contains indicative terms and conditions. The terms and conditions will be confirmed in the definitive term sheet which will be available as of the Trade Date, and will be set out in full in the Final Terms prepared by the Issuer, which will be available as of the Issue Date, if the Notes are issued.

Instrument Type:	Certificate (“ Certificate ”) to be issued under the EUR 20,000,000,000 Debt Issuance Programme of the Issuer. The Terms & Conditions of the Certificates are described in the base prospectus (the “ Base Prospectus ”) (as further supplemented from time to time).										
Issuer:	NATIXIS, Incorporated under the laws of France, with registered office at 30, avenue Pierre-Mendes France, 75013 Paris, France and registered with the Paris trade and companies register under number 542 044 524										
Issuer’s Rating:	Long Term Debt : Standard & Poor’s: A +/- Moody’s: A2 / Fitch: A+										
Calculation Agent:	NATIXIS Calculation Agent Departement, 40 avenue des Terroirs de France, 75012 Paris, France										
Issuing & Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch										
Registrar :	BNP Paribas Securities Services, Luxembourg Branch										
Selling Entity :	NATIXIS SA Paris										
Trading Entity :	NATIXIS SA Paris										
Dealer:	Natixis										
Specified Currency:	Euro (“EUR”)										
Underlyings:	<table border="1"> <thead> <tr> <th>Index</th> <th>Bloomberg Code</th> <th>Index Sponsor</th> <th>Index Advisor</th> </tr> </thead> <tbody> <tr> <td>Seven Absolute Return Momentum Index</td> <td>NXSRSEVA Index</td> <td>Natixis</td> <td>Seven Capital Management</td> </tr> </tbody> </table>	Index	Bloomberg Code	Index Sponsor	Index Advisor	Seven Absolute Return Momentum Index	NXSRSEVA Index	Natixis	Seven Capital Management		
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Seven Absolute Return Momentum Index	NXSRSEVA Index	Natixis	Seven Capital Management								
The Index description is available upon investor’s request at the office of the Index Sponsor.											

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Exchange:	See Condition 18 of the Issuer's Base Prospectus.
Related Exchange:	See Condition 18 of the Issuer's Base Prospectus.
Aggregate Nominal Amount:	EUR 30,000,000
Denomination:	EUR 1,000
Issue Price:	100%
Trade Date:	February 28, 2019
Strike Date:	March 18, 2019
Issue Date:	March 18, 2019
Valuation Date:	February 19, 2029
Maturity Date:	March 1 ,2029, subject to Redemption at the Option of the Issuer
Final Redemption Amount:	The Final Redemption Amount per Certificate payable in the Specified Currency on the Maturity Date shall be determined by the Calculation Agent on the Valuation Date as follows: Denomination x Final Level/Initial Level
Initial Level:	1000 points (i.e. means the level of the Index on the Strike Date).
Final Level:	Means the level of the Index as determined by the Calculation Agent on the Valuation Date, as of the Valuation Time.
Valuation Time:	The time at which the official closing level of the Index is calculated and published by the Index Sponsor.
Redemption at the Option of the Issuer:	Applicable The Issuer may early redeem the Certificates , in whole but not in part, at the Optional Redemption Amount payable: <ul style="list-style-type: none"> - on any relevant Optional Redemption Date during Issuer’s Option Period in case of the occurrence of a Trigger Amount Certificates Event (the “Event Issuer Call”) with a minimum information notice equal to the relevant Notice Period; and - annually on each Optional Redemption Date (the “Annual Issuer Call”) with a minimum information notice equal to the relevant Notice Period.
Optional Redemption Date:	Means, respectively: <ul style="list-style-type: none"> - in respect of an Event Issuer Call, 4 Scheduled Trading Days following the date on which the Issuer notifies the redemption of the Certificates to the Certificateholders during the Issuer’s Option Period (such date being a “Notification Date”); and

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	<ul style="list-style-type: none"> - in respect of an Annual Issuer Call, 10 Scheduled Trading Days following the Optional Early Valuation Date.
Optional Redemption Amount(s) of each Certificate and method, if any, of calculation of such amount(s):	<p>The Optional Redemption Amount per Certificate payable on the relevant Optional Redemption Date shall be equal to, respectively:</p> <ul style="list-style-type: none"> - in respect of the Event Issuer Call, the amount determined on the Notification Date by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Certificate based on the market conditions prevailing at the date of determination and adjusted to account fully for 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 Certificates); or - in respect of the Annual Issuer Call, the amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency, to be the fair market value of a Certificate based on the market conditions prevailing on the 30th Scheduled Trading Day following the date on which the Issuer notifies the redemption of the Certificates to the holders of the Certificates (the "Optional Early Valuation Date") and adjusted to account fully for 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 Certificates).
Notice Period:	<p>Means in respect of the Event Issuer Call, 4 Scheduled Trading Days</p> <p>Means in respect of the Annual Issuer Call, 30 Scheduled Trading Days</p>
Issuer's Option Period:	<p>Means:</p> <ul style="list-style-type: none"> - in respect of the Event Issuer Call, the period starting on and including the day on which a Trigger Amounts Certificates Event has occurred to and including the earliest between the day on which the relevant Trigger Amounts Certificates Event is no more continuing and the day which is 5 Scheduled Trading Days before the Valuation Date. - in respect of the Annual Issuer Call, Not Applicable.
Trigger Amount Certificates Event:	Means that the outstanding principal amount of the Certificates falls below EUR 1,000,000 as determined by the Calculation Agent.
Scheduled Trading Day:	Means any day on which the Index Sponsor is scheduled to publish the level of the Index.
Particular Provisions	For the purpose of Condition 18. (f) (ii) paragraph 18. (f) (ii) (iv) will apply.
Business Day Convention:	Following
Business Day:	TARGET,

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Governing law:	English Law
Settlement:	Euroclear / Clearstream
ISIN code	XS1700086850
Valoren:	39877129
TEFRA Rules:	Not Applicable
Form of Certificates:	Registered Certificates
Valuation:	<p>Under normal market conditions Natixis shall provide a valuation on any Exchange Business Day from and excluding the Strike Date to and excluding the Valuation Date based on the closing level of the Index.</p> <p>Natixis will not be required to provide a valuation if an event or series of events occurs outside its control (whether or not affecting the market generally) resulting in, amongst others, (i) the unscheduled closing, (ii) any suspension or (iii) the disruption of any (a) physical or electronic trading system or market affecting the Certificates or (b) computer, communications or other service system used by it to generate a valuation in respect of the Certificates.</p>
Secondary Market:	<p>Under normal market conditions, Natixis may provide a secondary market until the redemption of the Certificates and buy back the Certificates at their fair market value.</p> <p>Natixis will not be required to provide a bid/offer valuation if an event or series of events occurs outside its control (whether or not affecting the market generally) resulting in, amongst others, (i) the unscheduled closing, (ii) any suspension or (iii) the disruption of any (a) physical or electronic trading system or market affecting the Certificates or (b) computer, communications or other service system used by it to generate a valuation in respect of the Certificates. Natixis may determine a bid valuation in a different manner than other market participants and quotes can vary. Sometimes this variance may be substantial. Since the Certificates are not traded on any exchange, pricing information may be more difficult to obtain and the liquidity and price of the Certificates may be adversely affected. Any market making activity commenced may be discontinued at any time.</p>
Price Information:	Bloomberg
Particular Provisions	See Condition 18 of the Issuer's Base Prospectus.
Early Redemption Amount (s) per Certificate payable on redemption for taxation reasons (Condition 6(b)or	<p>Market Value where</p> <p>"Market Value" means, in respect of any Certificate, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency to be the fair market value of a Certificate based on the market conditions prevailing at the date of determination, and adjusted to account fully for any reasonable expenses or costs to the</p>

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<p>upon the occurrence of an Event of Default (Condition 10) or an Illegality Event (Condition 6(c)):</p>	<p>Issuer of unwinding any underlying and/or related hedging and funding arrangements of [(including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer’s obligations under the Certificate s).</p> <p>For the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable separately but shall be taken into account in calculating the fair market value of each Certificate.]</p>
<p>Documentation:</p>	<p>Final Terms to be produced by the Issuer supplementing the Base Prospectus and supersedes the terms outlined in this Term Sheet. Certain capitalized terms used in this Term Sheet which are not defined shall have the meanings given to them in the Base Prospectus (see www.bourse.lu).</p>
<p>Additional U.S. federal income tax considerations:</p>	<p>Applicable: the Certificate s are Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. Additional information regarding the application of Section 871(m) to the Certificates will be available at Calculation Agent contact details.</p>
<p>Inducement: Disclosure of Commissions or Fees:</p>	<p>The Certificateholder or, if applicable, introducing broker of these securities acknowledges and expressly agrees that:</p> <p>Fees linked to the underlyings of the Certificates:</p> <ul style="list-style-type: none"> • the cash component of the index underlyings will be subject to certain deductions reflecting a total running fee equivalent to a net running fee up to 4.2% after VAT deduction in accordance with the current tax rules), split as per the following: (i) 0.7% p.a. payable to the Index Sponsor, (ii) 0.50% p.a. payable to the Index Advisor and (iii) up to 3% p.a. paid to the Distributor of the Certificates, all calculated on the Index current value. A portion of such fees will be deducted on each valuation date from the cash component, thereby reducing its amount. The calculation method of these fees is described in the index rules. • The cash component of the index underlyings will be subject to certain deductions reflecting a 10% performance fee, after VAT deductions and based on the high water mark, paid to the Index Advisor. The calculation method is described in the index rules. • also each addition or removal of asset made in the Index will be subject to a fee on the traded amount, plus any brokerage and intermediation commissions and the total of these fees will be subject to a cap of 1% per annum of the outstanding nominal amount as determined quarterly by the Index sponsor. <p>The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive as amended (2014/65/UE) (MiFID II),, or as otherwise may apply in any non-EEA jurisdictions.</p> <p>Further details of the commission element are available upon request.</p>

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<p>Selling Restrictions:</p>	<p>No public offering – Private placement only:</p> <p>No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Base Prospectus. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. Not for distribution in the United States or to U.S. persons.</p> <p>For details, please refer to the applicable selling restrictions as set out in the Issuer’s Base Prospectus.</p>
<p>Selling Restrictions for Switzerland:</p>	<p>The Certificates may not be distributed to non-qualified investors in or from Switzerland and neither this document nor any other material document relating to the Certificates may be distributed to non-qualified investors in or from Switzerland, as such terms are defined under the CISA, its implementing ordinances and the relevant practice of the FINMA. The Certificates may only be distributed in or from Switzerland to qualified investors, as such term defined in the CISA and its implementing ordinances. This document does not constitute a simplified prospectus within the meaning of Art. 5 CISA. The Certificates is not intended to be listed on the Swiss Stock Exchange (“SIX”) or any other regulated securities markets in Switzerland and consequently, the information presented in this Certificates does not comply with the information standards set out in the relevant listing rules.</p>
<p>Swiss Tax Section:</p>	<p>The following Swiss tax summary is valid at the time of the issuance of the product. It is for general information only and does not purport to be a comprehensive description of all Swiss tax consequences that may be relevant to a decision to purchase, own or dispose of the product. Swiss tax laws and the practice of the Swiss tax authorities may change, possibly with retroactive effect. Prospective purchasers of the product should consult their own tax advisers concerning the tax consequences of purchasing, holding and disposing of the product in the light of their particular circumstances.</p> <p>Withholding tax and stamp duties</p> <p>The product is not subject to Swiss withholding tax.</p> <p>Primary market transactions and secondary market transactions concerning the product are subject to 15 bps Swiss stamp transfer tax if they are made by or through the intermediary of a Swiss bank or Swiss securities dealer and if no exemption applies.</p> <p>Tax Treatment for Swiss resident individuals</p> <p>This product is classified for Swiss tax purposes as a unit in an accumulating non-Swiss collective investment scheme (“Fondsähnliches Produkt”).</p> <p>As a result, the proportionate part of the net income generated by the product for the financial year is taxable income at for Swiss resident individual investors.</p> <p>The proportionate part of the net capital gain generated by the product for the financial year is tax-free for Swiss resident individual investors holding the product for private investment purposes.</p> <p>Any gain on the disposal of the product is tax-free for Swiss resident individual investors holding the product for private investment purposes.</p>

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	<p>A capital loss is not tax-deductible.</p> <p>Final withholding tax based on the Swiss-UK and Swiss-Austria tax agreements</p> <p>Switzerland has entered into bilateral tax treaties with several States (currently the UK and Austria) imposing a final withholding tax (“Abgeltungssteuer”) on investment income and capital gains of individual investors resident in any of these States. Such final withholding tax will be levied by the Swiss paying agent of such investors and transferred to the authorities in the relevant State. The applicable tax rate depends on the home country of the investor and the type of investment income or capital gain.</p> <p>The relevant investor may authorize the Swiss paying agent to report the investment income and capital gains to the Swiss federal tax authority who will then report it to the relevant State. Such a reporting substitutes the final withholding tax.</p>
Applicable Exemption from the Prospectus Directive:	<p><input type="checkbox"/> The offer is exclusively available for investors outside the European Economic Area.</p>
	<p><input type="checkbox"/> The denominations of the Certificates are greater than or equal to EUR 100,000 (or equivalent).</p>
	<p><input checked="" type="checkbox"/> The offering of the Certificates is addressed solely to Qualified Investors.</p>
	<p><input type="checkbox"/> The offering of the Certificates is addressed to fewer than 150 natural or legal persons per Member State, other than Qualified Investors.</p>
	<p><input type="checkbox"/> The offering of the Certificates is addressed to investors who acquire a total consideration of at least EUR 100,000 per investor (or equivalent), for each separate offer.</p>
Commercialisation typology:	<p>The counterparty is purchasing the Certificates:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> for its own account <input checked="" type="checkbox"/> for its clients under a discretionary investment management mandate <input checked="" type="checkbox"/> for distributing them, in which case the provisions of the Master Distribution Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to the distribution of the Certificates.
MIFID II product governance	<p>Professional investors and Eligible Counterparties only target market – 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. The product is incompatible for any client outside the positive target market identified above. Any person subsequently</p>

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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.

RISK FACTORS

GENERAL

THE ISSUER BELIEVES THAT THE PURCHASE OF THE CERTIFICATES MAY INVOLVE SUBSTANTIAL RISKS AND THAT PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY ALL THE INFORMATION CONTAINED HEREIN AND IN THE FINAL TERMS AND THE BASE PROSPECTUS AS SUPPLEMENTED (INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS), AND THE CONSIDERATIONS SET OUT BELOW IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND OBJECTIVES. INVESTORS SHOULD ALSO REFER TO THE RISK FACTORS SET OUT IN THE BASE PROSPECTUS, WHICH MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE CERTIFICATES OR WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE CERTIFICATES. SUCH RISK FACTORS INCLUDE IN PARTICULAR:

- RISKS RELATED TO THE ISSUER, SUCH AS CREDIT WORTHINESS OF THE ISSUER, CONFLICTS OF INTEREST, UNFORESEEN EVENTS WHICH CAN INTERRUPT THE ISSUER'S OPERATIONS AND CAUSE SUBSTANTIAL LOSSES AND ADDITIONAL COSTS, THE ISSUER'S EXPOSURE TO THE CREDIT RISK OF OTHER PARTIES AND AN INTERRUPTION OR BREACH OF THE ISSUER'S INFORMATION SYSTEMS, WHICH MAY RESULT IN LOST BUSINESS AND OTHER LOSSES.
- RISKS RELATING TO THE CERTIFICATES, SUCH AS THE POSSIBILITY OF AN EARLY REDEMPTION FOLLOWING CERTAIN TAX OR ILLEGALITY EVENTS OR AT THE OPTION OF THE ISSUER, OR RISKS RELATED TO STRUCTURED CERTIFICATES (INCLUDING SPECIFIC RISKS RELATED TO EQUITY-LINKED CERTIFICATES INVOLVING UNDERLYING EQUITIES).
- RISKS RELATED TO THE MARKET GENERALLY, SUCH AS WHETHER A SECONDARY MARKET WOULD DEVELOP AND LEGAL INVESTMENT CONSIDERATIONS THAT MAY RESTRICT CERTAIN INVESTMENTS.

INVESTORS SHOULD ALSO HAVE REGARD TO THE RISK FACTORS SET OUT BELOW.

MANY OF THE RISK FACTORS CONTAINED IN THE BASE PROSPECTUS OR SET OUT BELOW ARE CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCY OCCURRING.

INDEX ADVISOR

THE INDEX SPONSOR WILL DETERMINE THE ALLOCATION OF THE INDEX AT ANY TIME AS BETWEEN THE FUTURES COMPONENT AND THE CASH COMPONENT AS WELL AS THE COMPOSITION OF THE SECURITIES COMPONENT (WITH RESPECT TO ANY PERIOD DURING WHICH THERE IS AN ALLOCATION TO THE SECURITIES COMPONENT) UPON RECOMMENDATIONS FROM THE INDEX ADVISOR, AND WILL

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MANAGE THE COMPOSITION OF THE INDEX OVER TIME IN ACCORDANCE WITH THE PROVISIONS SET OUT IN THE INDEX RULES AND THE INDEX ADVISORY AGREEMENT. THE PERFORMANCE OF THE INDEX WILL DEPEND ON THE DECISIONS RELATING TO ADJUSTMENTS TO BE MADE BY THE INDEX SPONSOR UPON RECOMMENDATIONS FROM THE INDEX ADVISOR PROVIDED THAT THERE IS NO INSURANCE THAT ALL INVESTMENT DECISIONS OF THE INDEX ADVISOR WILL BE REALISED OR IMPLEMENTED BY THE INDEX SPONSOR AND THAT ITS EXPECTATIONS REGARDING THE PERFORMANCE OF THE INDEX WILL BE MET.

NEITHER THE ISSUER, THE CALCULATION AGENT NOR ANY PERSON OTHER THAN THE INDEX SPONSOR IS UNDER ANY OBLIGATION TO NOTIFY CERTIFICATEHOLDERS OF ANY ADJUSTMENTS TO THE INDEX FOLLOWING THE OCCURRENCE OF AN ADJUSTMENTS TO THE UNDERLYING.

IF THE INDEX ADVISOR WERE TO RESIGN OR ITS APPOINTMENT TO BE TERMINATED, SUCH RESIGNATION OR TERMINATION OF APPOINTMENT IS LIKELY TO LEAD TO CANCELLATION OF THE INDEX AND THEREFORE AN OPTIONAL EARLY REDEMPTION OF THE CERTIFICATES BY THE ISSUER.

NEITHER THE ISSUER, THE DEALER OR THE CALCULATION AGENT WILL BE LIABLE TO THE CERTIFICATEHOLDERS OR ANY OTHER PERSON, FOR ANY ACTION OR INACTION OF THE INDEX SPONSOR.

NO RELEVANT PARTY WILL BE LIABLE FOR ANY UNDERPERFORMANCE OF THE INDEX OR FOR ANY LOSS THAT MIGHT BE INCURRED BY AN INVESTOR IN THE CERTIFICATES. AN INVESTOR IN THE CERTIFICATES MUST UNDERSTAND THAT AN INVESTMENT IN THE CERTIFICATES IS ONLY SUITABLE FOR INVESTORS WHO WISH TO ACQUIRE EXPOSURE TO AN INDEX WHICH MAY COMPRISE UNDERLYINGS OF THE TYPE THAT ARE ELIGIBLE FOR INCLUSION IN THE INDEX, WHO ARE ABLE TO BEAR A TOTAL LOSS OF THEIR INVESTED AMOUNTS AND WHO ARE WILLING TO BEAR SUCH A RISK. THERE IS NO GUARANTEE AS TO PERFORMANCE.

THE CALCULATION AGENT IS THE SAME ENTITY AS THE ISSUER

AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE ISSUER, POTENTIAL CONFLICTS OF INTEREST MAY EXIST BETWEEN THE CALCULATION AGENT AND THE PURCHASERS, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT. THE CALCULATION AGENT HAS THE AUTHORITY (I) TO DETERMINE WHETHER CERTAIN SPECIFIED EVENTS AND/OR MATTERS SO SPECIFIED IN THE CONDITIONS RELATING TO A SERIES OF SECURITIES HAVE OCCURRED, AND (II) TO DETERMINE ANY RESULTING ADJUSTMENTS AND CALCULATIONS AS DESCRIBED IN SUCH CONDITIONS. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT ANY DETERMINATION MADE BY THE CALCULATION AGENT MAY HAVE AN IMPACT ON THE VALUE AND FINANCIAL RETURN OF THE SECURITIES. ANY SUCH DISCRETION EXERCISED BY, OR ANY CALCULATION MADE BY, THE CALCULATION AGENT (IN THE ABSENCE OF MANIFEST OR PROVEN ERROR) SHALL BE BINDING ON THE ISSUER AND ALL PURCHASERS OF THE SECURITIES.

POTENTIAL CONFLICTS OF INTEREST BETWEEN THE ISSUER, THE CALCULATION AGENT, THE INDEX SPONSOR, THE INDEX CALCULATION AGENT

AS THE CALCULATION AGENT UNDER THE CERTIFICATES AND THE INDEX SPONSOR ARE SAME ENTITIES AS THE INDEX CALCULATION AGENT, , POTENTIAL CONFLICTS OF INTEREST MAY EXIST BETWEEN THOSE PARTIES, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT AND THE INDEX CALCULATION AGENT. THE CALCULATION AGENT HAS THE AUTHORITY (I) TO DETERMINE WHETHER CERTAIN SPECIFIED EVENTS AND/OR MATTERS SO SPECIFIED IN THE CONDITIONS RELATING TO A

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SERIES OF SECURITIES HAVE OCCURRED AND, (II) TO DETERMINE ANY RESULTING ADJUSTMENTS AND CALCULATIONS AS DESCRIBED IN SUCH CONDITIONS.. ANY SUCH DISCRETION EXERCISED BY, OR ANY CALCULATION MADE BY, THE CALCULATION AGENT (IN THE ABSENCE OF MANIFEST OR PROVEN ERROR) SHALL BE BINDING ON THE ISSUER AND ALL PURCHASERS OF THE CERTIFICATES.

THE CERTIFICATES

AN INVESTMENT IN THE CERTIFICATES WILL ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH A CONVENTIONAL DEBT OR EQUITY SECURITY. THESE CERTIFICATES ARE NON INTEREST BEARING DEBT SECURITIES AND THEIR REDEMPTION AMOUNT (WHETHER FINAL, EARLY OR OPTIONAL) WILL REFLECT THE PERFORMANCE AND THE LEVEL OF THE INDEX, WITH NO PRINCIPAL PROTECTION AT ANY TIME.

THE CERTIFICATES MAY BE REDEEMED BELOW PAR AND THE REDEMPTION AMOUNT (WHETHER FINAL, EARLY OR OPTIONAL) MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND AS A RESULT OF THE ALLOCATION DECISIONS MADE BY THE INDEX ADVISOR.

FINAL, EARLY OR OPTIONAL REDEMPTION AMOUNTS

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT UPON REDEMPTION OF THE CERTIFICATES AT MATURITY OR IN CASE OF EARLY REDEMPTION OF THE CERTIFICATES FOR TAXATION REASONS OR FOR ILLEGALITY OR DUE TO AN EVENT OF DEFAULT OR AN ISSUER'S OPTIONAL REDEMPTION FOLLOWING THE OCCURRENCE OF CERTAIN INDEX ADVISOR EVENTS OR INDEX CRITERIA BREACHES, THE REDEMPTION AMOUNT PAYABLE SHALL BE DETERMINED ON THE BASIS OF THE RELEVANT SECURITY VALUE OF EACH SECURITY IN THE INDEX AND, IN CERTAIN CIRCUMSTANCES (INCLUDING MARKET DISRUPTION EVENTS), THAT RELEVANT SECURITY VALUE WILL BE DETERMINED BY THE CALCULATION AGENT IN ITS SOLE AND ABSOLUTE DISCRETION ON THE BASIS OF ITS GOOD FAITH ESTIMATE OF THE FAIR MARKET VALUE OF THE RELEVANT SECURITY. ACCORDINGLY, THE CERTIFICATES MAY BE REDEEMED AT AN AMOUNT BELOW PAR (SUBJECT TO A MINIMUM OF ZERO).

NATURE OF THE INDEX UNDERLYINGS

THE FUTURES COMPONENT AND THE CASH COMPONENT OF THE INDEX UNDERLYINGS REPRESENT A PURELY NOTIONAL SERIES OF INVESTMENTS IN CERTAIN ASSETS, THAT WILL APPEAR IN THE BOOKS AND RECORDS OF THE CALCULATION AGENT SOLELY FOR THE PURPOSE OF DETERMINING AMOUNTS DUE UNDER THE CERTIFICATES. SIMILARLY, THE CHANGES IN THE COMPOSITION OF THE INDEX FROM TIME TO TIME WILL BE REFLECTED BY BOOK-ENTRY AMENDMENTS TO THE RECORDS OF THE CALCULATION AGENT RELATING TO THE INDEX. NO ACTUAL INVESTMENTS BY THE ISSUER OR THE CALCULATION AGENT IN ANY ASSETS WILL EXIST FOR ANY PURPOSE RELEVANT TO THE CERTIFICATES.

THE FUTURES COMPONENTS OF THE INDEX MAY BE AN OPTION, FUTURES CONTRACT, OPTION RELATING TO A FUTURES CONTRACT, A SWAP OR OTHER CONTRACT RELATING TO (AN) INDEX (ICES), SHARE(S) OR DIVIDENDS (SUCH INDEX(ICES), SHARE(S) OR DIVIDENDS, **(A) FUTURES UNDERLYING ASSET(S)**).

ACCORDINGLY, AN INVESTMENT IN THE CERTIFICATES MAY BEAR SIMILAR RISKS TO A DIRECT INVESTMENT IN THE FUTURES CONTRACT ITSELF AND INVESTORS SHOULD TAKE APPROPRIATE ADVICE. THE VALUE OF THE INDEX WILL VARY IN ACCORDANCE WITH THE VALUE OF THE UNDERLYING FUTURES CONTRACT WHICH WILL IN TURN BE AFFECTED BY THE VALUE OF THE RELEVANT FUTURES

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UNDERLYING ASSET(S). IN PARTICULAR, THE CHANGES, IF ANY, IN THE MARKET VALUE OF THE RELEVANT UNDERLYING FUTURE(S) MAY SIGNIFICANTLY AFFECT THE VALUE OF THE INDEX. IF THE VALUE OF THE RELEVANT FUTURES UNDERLYING ASSET(S) DECREASES OR INCREASE BY REFERENCE TO THE PRICE AGREED IN THE RELEVANT FUTURES CONTRACT THEN THE VALUE OF THE FUTURES CONTRACT AND CONSEQUENTLY THE VALUE OF THE INDEX WILL BE ADVERSELY IMPACTED.

THE CASH COMPONENT OF THE INDEX UNDERLYINGS WILL BE SUBJECT TO CERTAIN DEDUCTIONS REFLECTING RUNNING FEES PAYABLE TO THE INDEX SPONSOR. A PORTION OF SUCH FEES WILL BE DEDUCTED ON EACH VALUATION DATE FROM THE CASH COMPONENT, THEREBY REDUCING ITS AMOUNT, AS WELL AS THE LEVEL OF THE INDEX.

NO RIGHTS IN, OR IN RESPECT OF, ASSETS IN THE INDEX

THE CERTIFICATES ARE DEBT OBLIGATIONS OF THE ISSUER, THE RETURN ON WHICH IS INDEXED TO THE LEVEL AND THE PERFORMANCE OF THE INDEX, WHICH ARE THEMSELVES PRIMARILY A FUNCTION OF THE VALUE AND THE PERFORMANCE OF THE FUTURES. THE CERTIFICATES DO NOT CONFER ON INVESTORS ANY PROPRIETARY OR OTHER RIGHT IN RESPECT OF THE ASSETS ALLOCATED TO THE INDEX, INCLUDING ANY FUTURES.

IN CONNECTION WITH THE ISSUER'S OBLIGATIONS UNDER THE CERTIFICATES, THE ISSUER MAY (BUT IS NOT OBLIGED TO) ENTER INTO CERTAIN HEDGING ARRANGEMENTS FROM TIME TO TIME IN CONNECTION WITH THE INDEX AND THE ADJUSTMENTS TO BE MADE BY THE INDEX SPONSOR FOLLOWING RECOMMENDATIONS FROM THE INDEX ADVISOR, INCLUDING BY PURCHASING ANY UNDERLYING FUTURES. THE CERTIFICATES DO NOT CONFER ON INVESTORS ANY PROPRIETARY OR OTHER RIGHT IN RESPECT OF ANY ASSETS WHICH MIGHT BE HELD BY THE ISSUER FROM TIME TO TIME PURSUANT TO ANY HEDGING ARRANGEMENTS OR IN RESPECT OF ANY EXERCISE BY THE ISSUER OF ANY OF ITS RIGHTS AND DISCRETIONS IN CONNECTION WITH ANY SUCH ASSETS, INCLUDING RIGHTS AS SECURITY HOLDER.

NO MINIMUM REQUIRED ALLOCATION TO THE FUTURES COMPONENT

THE ALLOCATION OF THE INDEX AT ANY TIME AS BETWEEN ITS FUTURES COMPONENT AND ITS CASH COMPONENT IS AT THE DISCRETION OF THE INDEX SPONSOR FOLLOWING RECOMMENDATIONS FROM THE INDEX ADVISOR. THE CERTIFICATES CONTAIN NO PROVISIONS REQUIRING A MINIMUM ALLOCATION AT ANY TIME TO THE FUTURES COMPONENT.

FUTURE PRICE MOVEMENTS AND LEVEL OF THE INDEX

THE AMOUNT OF THE ISSUER'S PAYMENT OBLIGATIONS UNDER THE CERTIFICATES IS DEPENDENT UPON THE MOVEMENTS IN THE VALUE OF THE FUTURES INCLUDED IN THE INDEX WHICH MAY BE HIGHLY VOLATILE.

THE INFORMATION HEREIN DOES NOT CONSTITUTE AND SHOULD NOT BE CONSTRUED TO IMPLY AN AUTHORISATION OR SUPPORT OF ANY NATURE BY ANY ISSUER OF THE SECURITIES THAT MAY BE INCLUDED IN THE INDEX.

NO PRINCIPAL PROTECTION

THE CERTIFICATES DO NOT BENEFIT FROM PRINCIPAL PROTECTION. IN THE EVENT OF AN EARLY REDEMPTION FOR ANY REASON OR UPON REDEMPTION AT MATURITY, THE REDEMPTION AMOUNT DUE IN RESPECT OF THE CERTIFICATES MAY BE LESS (OR SIGNIFICANTLY LESS) THAN THEIR PRINCIPAL AMOUNT. ANY

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SHORTFALL WILL BE BORNE BY THE CERTIFICATEHOLDERS AND NO FURTHER AMOUNT SHALL BE PAYABLE BY THE ISSUER.

TRANSACTION FEES

INDEX SPONSOR FEES DEDUCTED FROM THE PERFORMANCE OF THE INDEX WILL REDUCE THE RETURN OF THE INDEX FOR CERTIFICATEHOLDERS.

WITHHOLDING AND OTHER TAX IN RESPECT OF THE INDEX

THE IMPOSITION OF ANY WITHHOLDING TAX OR DEDUCTION OR ANY FINANCIAL TRANSACTION TAX ON AMOUNTS NOTIONALLY RECEIVABLE IN RESPECT OF THE TRADES AND ASSETS IN THE INDEX WOULD ADVERSELY AFFECT THE PERFORMANCE OF THE INDEX WHICH IN TURN WOULD REDUCE THE RETURN ON THE CERTIFICATES.

CURRENCY RISK

THE RETURN ON THE CERTIFICATES WILL BE AT RISK TO FLUCTUATIONS IN THE EXCHANGE RATE BETWEEN THE CURRENCY OF THE CERTIFICATES AND THE CURRENCY IN WHICH THE UNDERLYING ASSETS ARE DENOMINATED.

NON-PUBLIC INFORMATION

EACH OF THE RELEVANT PARTIES AND THEIR RESPECTIVE AFFILIATES MAY, WHETHER BY VIRTUE OF THE TYPES OF RELATIONSHIPS DESCRIBED HEREIN OR THE BASE PROSPECTUS OR OTHERWISE, AT THE DATE HEREOF OR AT ANY TIME THEREAFTER, BE IN POSSESSION OF INFORMATION IN RELATION TO THE INDEX AND UNDERLYING ASSETS THAT IS OR MAY BE MATERIAL IN THE CONTEXT OF THE CERTIFICATES AND THAT MAY OR MAY NOT BE PUBLICLY AVAILABLE. THE RELEVANT PARTIES AND THEIR RESPECTIVE AFFILIATES SHALL HAVE NO OBLIGATION TO DISCLOSE TO THE CERTIFICATEHOLDERS OR ANY PROSPECTIVE INVESTORS IN THE CERTIFICATES ANY SUCH RELATIONSHIP OR INFORMATION (WHETHER OR NOT CONFIDENTIAL).

POTENTIAL CONFLICTS OF INTEREST

EACH OF THE RELEVANT PARTIES AND THEIR RESPECTIVE AFFILIATES MAY ACCEPT DEPOSITS FROM, MAKE LOANS OR OTHERWISE EXTEND CREDIT TO, AND GENERALLY ENGAGE IN ANY KIND OF COMMERCIAL, INVESTMENT BANKING OR OTHER BUSINESS WITH THE ISSUERS OF THE UNDERLYING ASSETS OR ANY OF THEIR AFFILIATES (INCLUDING THE ACQUISITION, HOLDING OR DISPOSAL OF ASSETS) AS IF THE CERTIFICATES DID NOT EXIST, REGARDLESS OF WHETHER ANY SUCH ACTION MIGHT ULTIMATELY HAVE AN ADVERSE EFFECT ON THE LEVEL OF THE INDEX.

TAX CONSEQUENCES

PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR RESIDENCE AND DOMICILE OF THE ACQUISITION, HOLDING OR DISPOSAL OF CERTIFICATES.

PAYMENTS UNDER THE INSTRUMENT MAY BE SUBJECT TO WITHHOLDING UNDER SECTION 871(M) OF THE US INTERNAL REVENUE CODE OF 1986

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AGENT (IF APPLICABLE) WILL BE REQUIRED TO PAY ADDITIONAL AMOUNTS WITH RESPECT TO THE AMOUNT SO WITHHELD. PROSPECTIVE INVESTORS, PARTICULARLY INVESTORS THAT ARE NOT UNITED STATES TAXPAYERS, SHOULD CONSULT THEIR TAX ADVISORS REGARDING THESE REGULATIONS AND THEIR POTENTIAL IMPACT ON PAYMENTS UNDER THE INSTRUMENT.

For more details, see the Base Prospectus and Final Terms.

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