



## NATIXIS

(a public limited liability company (*société anonyme*) incorporated in France)  
as Issuer

# Issue of Switchable Notes linked to the Euronext® Climate Orientation Priority 50 EW Excess Return index due 19 April 2027

In connection with the issue of Switchable Notes linked to the Euronext Climate Orientation Priority® index due 19 April 2027 (the **Notes**) of Natixis SA (the **Issuer**), application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities (the **Prospectus Act 2005**) and for the purposes of Article 5.3 of Directive 2003/71/EC, as amended, including by Directive 2010/73/EU and any relevant implementing measure in a relevant Member State of the European Economic Area (the **Prospectus Directive**) for the approval of this Prospectus as a prospectus for the purposes of the Prospectus Directive. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Prospectus Act 2005. Application has also been made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List and admitted to trading on the Regulated Market (within the meaning of Directive 2004/39/EC of the European Parliament and of the Council dated 21 April 2004) of the Luxembourg Stock Exchange.

The Notes are being issued under the Issuer's €10,000,000,000 Debt Issuance Programme (the **Programme**). The Notes shall be redeemed, if not previously redeemed or purchased and cancelled, on 19 April 2027 (the **Maturity Date**) and will be issued on 5 April 2018 (the **Issue Date**). Unless a Switch Event occurs, the redemption amount of the Notes on the Maturity Date (unless Monetisation is, upon the occurrence of certain events, elected by any Noteholder in accordance with the relevant provisions of the Conditions (as defined below)) will be linked to the performance of a multi-exchange index, being the Euronext® Climate Orientation Priority 50 EW Excess Return index (the **Index**) in accordance with the relevant provisions of the Conditions. If a Switch Event occurs, the Notes will bear interest from (and including) the Issue Date at a rate of interest equal to 4% *per annum* payable in arrears on a relevant Interest Payment Date in accordance with the Conditions. The Notes are principal protected at 100% of the Specified Denomination (as defined herein) of each Note except in circumstances where they are redeemed early at fair market value which, depending on the prevailing market conditions at the time of redemption, may be less than such amount.

The Notes may be redeemed in certain circumstances prior to the Maturity Date, in particular, in the event of an Event of Default, a Force Majeure Event or an Illegality Event each as described under the Conditions. In addition Notes may, in certain circumstances, be redeemed or adjustments thereto made, in the event of an Extraordinary Event as described under the Conditions.

The Notes also provide for Noteholders, in certain circumstances, upon the occurrence of certain events, to elect to receive an amount equal to the Monetisation Formula (as defined in the Conditions) on the Maturity Date instead of receiving an Early Redemption Amount on a relevant early redemption date.

Unless a Switch Event occurs, the Notes do not bear interest.

The Notes will be initially represented by a temporary global note (the **Temporary Global Note**) which will be deposited on or about the Issue Date with a common depository for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) on or after the forty-first day following the Issue Date (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances stipulated in the Permanent Global Note.

The CSSF has been requested to provide the competent authorities in Belgium with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or any state securities law, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. The Notes involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Notes. See "Risk Factors" commencing on page 24.

The Notes are subject to the terms and conditions set out in "Terms and Conditions of the Notes" in the Base Prospectus (as defined in the section entitled "Documents Incorporated by Reference"), and as supplemented and amended by the Economic Conditions (as defined in the section entitled "Economic Conditions") (together the **Conditions**).

As at the date of this Prospectus the long term senior unsecured debt of NATIXIS is rated A2 (positive) by Moody's Investors Services Inc. (**Moody's**), A (stable) by Standard and Poor's Ratings Services (**S&P**) and A (stable) by Fitch Ratings Ltd. (**Fitch**). Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). The European Securities and Markets Authority publishes on its website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) 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. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

*Dealer*  
**NATIXIS**

The date of this Prospectus is 6 February 2018

### ***Responsibility Statement***

The Issuer (whose registered office appears on the last page of this document), having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Prospectus reflects, to the best of its knowledge, the facts and contains no omission likely to affect its import. The opinions and intentions expressed in this Prospectus with regard to the Issuer are honestly held. The Issuer accepts responsibility for the information contained in this Prospectus.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this document or any other information supplied in connection with the Prospectus or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, in its capacity either as the Issuer or as the Dealer. This document does not constitute, and may not be used for the purposes of, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Notes or the distribution of this document in any jurisdiction where any such action is required.

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Dealer has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes. The Dealer accepts no liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes.

In connection with the issue and sale of Notes, neither the Issuer nor its affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Holder of such Notes.

Neither this Prospectus nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Dealer that any recipient of this Prospectus or any other information supplied in connection with the Notes should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer or an invitation by or on behalf of the Issuer or any other person to subscribe for or to purchase the Notes.

The delivery of this Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealer does not undertake to review the financial condition or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recently published audited annual consolidated financial statements, unaudited semi-annual interim consolidated financial statements and quarterly financial results of the Issuer, when deciding whether or not to purchase the Notes.

The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the European Economic Area (**EEA**) (and certain member states thereof) and the United States (see "Subscription and Sale" in the Base Prospectus incorporated herein by reference).

This Prospectus is to be read in conjunction with any supplement, that may be published between the date of this Prospectus and the date of listing of the Notes on the Official List and admission to trading of the Notes on the Regulated Market of the Luxembourg Stock Exchange. This Prospectus is to be read in conjunction with all other  
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documents which are deemed to be incorporated by reference herein (see "*Documents Incorporated by Reference*").

**You should note that the price of securities and the income from them (if applicable) can go down as well as up.**

**If you are in any doubt about the content of this document you should consult your own stockbroker, bank manager, solicitor, accountant or other financial adviser.**

**Any investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.**

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE SEC), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES ARE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATIONS OF THE SECURITIES ACT. FOR FURTHER DETAILS ON RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF THE NOTES, PLEASE REFER TO "TRANSFER RESTRICTIONS" IN THE BASE PROSPECTUS.

**MIFID II product governance / Retail investors , professional investors and ECPs 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **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, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. 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.

Amounts payable on the Notes are calculated by reference to the Index as specified in the Conditions. As at the date of this Prospectus, the administrator of the Index (Euronext) is not included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**).

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the Index is not currently required to obtain authorisation/registration.

Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to € or **Euro** or **EUR** are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999.

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## SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary explaining why it is not applicable.

### Section A – Introduction and warnings

Element		
A.1	General disclaimer regarding the Summary	<p>Warning that:</p> <ul style="list-style-type: none"> <li>• this summary should be read as an introduction to the Prospectus;</li> <li>• any decision to invest in the securities should be based on consideration of the Prospectus taken as a whole by the investor;</li> <li>• where a claim relating to the information contained in the 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 who has 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>
A.2	Consent to use the Prospectus	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Prospectus in connection with an offer in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a <b>Public Offer</b>) of Notes by the Dealer specified in the economic conditions set out in the Prospectus (the <b>Economic Conditions</b>), Nagelmackers Bank N.V., whose address is at Avenue de l’Astronomie 23, 1210 Brussels, and each financial intermediary whose name is published on the Issuer’s website (<a href="http://www.equitysolutions.natixis.fr">www.equitysolutions.natixis.fr</a>) and identified as an Authorised Offeror in respect of the relevant Public Offer (the <b>Authorised Offeror</b>).</p> <p><i>Offer period:</i> The Issuer’s consent referred to above is given for Public Offers of Notes during the period from and including 15 February 2018 to and including 27 March 2018 (the <b>Offer Period</b>).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this</p>

Element		
		<p>Prospectus to make Public Offers of the relevant Tranche of Notes in Belgium.</p> <p><b>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION.</b></p>

#### Section B – Issuer

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	NATIXIS
<b>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 under the laws of France as a public limited liability company ( <i>société anonyme à Conseil d'Administration</i> ).
<b>B.4b</b>	Trend information	Not Applicable – There are no known trends applicable at this stage.
<b>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>
<b>B.9</b>	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in this Prospectus.
<b>B.10</b>	Audit report qualifications	Not Applicable – No qualifications are contained in any audit report included in this Prospectus.



Element	Title	
<b>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 €2,068 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 and 9 months 2017 ended 30 September 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' first update to its 2016 Registration Document which contains the unaudited financial information of NATIXIS for the period ended 30 June 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 €8,074 million, its gross operating income was €2,749 million and its net income (group share) was €1,344 million.</p>
	<p>Statement of no material adverse change</p> <p>Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information</p>	<p>There has been no material adverse change in the prospects of NATIXIS since 31 December 2016.</p> <p>Not Applicable - There has been no significant change in the financial or trading position of NATIXIS since 30 September 2017.</p>

Element	Title	
B.13	Events impacting the Issuer's solvency	Not Applicable – There are no events impacting the Issuer's solvency.
B.14	Dependence upon other group entities	Please see Elements B.5 above and B.16 below. NATIXIS is not dependent on other group entities.
B.15	Principal activities	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> ). NATIXIS has a number of areas of first-rank expertise in three core businesses: <ul style="list-style-type: none"> <li>• corporate and investment banking;</li> </ul>
		<ul style="list-style-type: none"> <li>• investment solutions (asset management, insurance, private banking, private equity); and</li> <li>• specialised financial services.</li> </ul> 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> ).
B.16	Controlling shareholders	As at 31 December 2016, BPCE held 71% of the share capital of NATIXIS.

### Section C – Securities

Element	Title	
C.1	Type and Class of Notes/ISIN	The notes ( <b>Notes</b> ) described in this section are debt securities with a denomination of EUR 1,000. The Notes are Structured Notes. Tranche Number: 1 International Securities Identification Number ( <b>ISIN</b> ): XS1636950575 Common Code: 163695057
C.2	Currency	The currency of this Series of Notes is EUR (the <b>Specified Currency</b> ).
C.5	Restrictions on transferability	The free transfer of the Notes is subject to the selling restrictions of the United States, the European Economic Area (including the United Kingdom, Ireland, France, the Republic of Italy, Czech Republic, Portugal, Poland), Hong Kong, Japan, Singapore, Taiwan, Switzerland, the Russian Federation, the Cayman Islands, Israel, Guernsey, Jersey, Mauritius, Mexico, Brazil, Chile, Panama, Peru and Uruguay.

Element	Title	
		<p>The Notes 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><b>Permitted Transferee</b> 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><i><b>Taxation</b></i></p> <p>In the event that a withholding or deduction is required by French law (or any other jurisdiction outside of France), NATIXIS will not be required to pay additional amounts to cover the amounts so withheld or deducted.</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 <b>Code</b>) 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.</p> <p><i><b>Issuer's Negative Pledge</b></i></p> <p>So long as any of the Notes, and Receipts or Coupons relating to them remains outstanding, the 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 the Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the 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</p>

Element	Title	
		approved by an Extraordinary Resolution of the Noteholders.
		<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>Events of default</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><b>Meetings</b></p> <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.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 and to be listed on the Official List of the Luxembourg Stock Exchange.
C.15	Any underlying which may affect the value of the Notes	The amount of principal to be paid on the Maturity Date (subject to any applicable monetisation of the Notes) in respect of the Notes depends on the value of the Euronext® Climate Orientation Priority 50 EW Excess Return index (the <b>Underlying Reference(s)</b> or the <b>Index</b> ).

		The value of the investment is affected by the performance of the Underlying Reference. Please also refer to Elements C.18 and C.20.														
<b>C.16</b>	Maturity Date	The Maturity Date of the Notes is 19 April 2027.														
<b>C.17</b>	Settlement procedure	The Series of Notes is cash settled.														
<b>C.18</b>	Return on derivative securities	<p><u>(a) Final Redemption – no Switch Event</u></p> <p>Subject to any applicable monetisation of the Notes, if a Switch Event does not occur, the return on the Notes on the Maturity Date will be calculated on the basis of the following payoff formula:</p> <p style="text-align: center;"><b>Specified Denomination x [Max (100%; <i>Index Performance</i>)]</b></p> <p>Where:</p> <p><b>Index Performance</b> means a rate, expressed as a percentage, determined by the Calculation Agent in accordance with the following formula (rounded to the nearest four decimal places, with 0.00005 being rounded upwards):</p> $\frac{\text{Final Level}}{\text{Initial Level}}$ <p><u>(b) Final Redemption and Interest - Switch Event</u></p> <p>Subject to any applicable monetisation of the Notes, if a Switch Event occurs, the Final Redemption Amount on the Notes on the Maturity Date will be an amount equal to 100% of the aggregate outstanding amount.</p> <p><b>Switch Event</b> means where, on any Switch Date, the Issuer elects to switch to a fixed rate of interest in which case the Notes will bear interest from (and including) the Issue Date at the Interest Rate with such interest payable annually from (and including) the Interest Payment Date following the Switch Event, provided that only one switch can be exercised by the Issuer. Once switched, the Notes will remain fixed rate Notes until the Maturity Date unless redeemed or purchased and cancelled;</p> <p><b>Switch Date</b> means:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">05 April 2019</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">06 April 2020</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">06 April 2021</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">05 April 2022</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">05 April 2023</td> </tr> <tr> <td style="text-align: center;">6</td> <td style="text-align: center;">05 April 2024</td> </tr> <tr> <td style="text-align: center;">7</td> <td style="text-align: center;">07 April 2025</td> </tr> </table>	1	05 April 2019	2	06 April 2020	3	06 April 2021	4	05 April 2022	5	05 April 2023	6	05 April 2024	7	07 April 2025
1	05 April 2019															
2	06 April 2020															
3	06 April 2021															
4	05 April 2022															
5	05 April 2023															
6	05 April 2024															
7	07 April 2025															

8	07 April 2026
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**Interest Payment Date** means:

1	23 April 2019
2	20 April 2020
3	20 April 2021
4	19 April 2022
5	19 April 2023
6	19 April 2024
7	22 April 2025
8	21 April 2026
9	19 April 2027

**Interest Rate** means 4% per annum;

**Index Level** means the level of the Index as determined by the Calculation Agent;

**Initial Level** means the level of the Index as determined by the Calculation Agent at the Valuation Time on the Strike Date.

**Final Level** means the arithmetic average of the level of the Index as determined by the Calculation Agent on each of the Averaging Dates (or if such date is not a scheduled trading day, the next following relevant scheduled trading day), as of the Valuation Time.

**Averaging Date** means:

1	05/04/2024	14	05/05/2025	27	05/06/2026
2	06/05/2024	15	05/06/2025	28	06/07/2026
3	05/06/2024	16	07/07/2025	29	05/08/2026
4	05/07/2024	17	05/08/2025	30	07/09/2026
5	05/08/2024	18	05/09/2025	31	05/10/2026
6	05/09/2024	19	06/10/2025	32	05/11/2026
7	07/10/2024	20	05/11/2025	33	07/12/2026
8	05/11/2024	21	05/12/2025	34	05/01/2027
9	05/12/2024	22	05/01/2026	35	05/02/2027
10	06/01/2025	23	05/02/2026	36	05/03/2027

11	05/02/2025	24	05/03/2026	37	05/04/2027
12	05/03/2025	25	07/04/2026		
13	07/04/2025	26	05/05/2026		

**Exchange** means in respect of each component of the Index (each, a **Component Security**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

**Index Sponsor** means NYSE Euronext.

**Strike Date** means 5 April 2018 or, if such date is not a relevant scheduled trading day, the next following relevant scheduled trading day.

**Valuation Time** means (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

**Related Exchange** means the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Scheduled Closing Time** means, in respect of each Component Security, the scheduled weekday closing time of the Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

**Scheduled Trading Day** means any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

Upon the occurrence of an Event of Default (at the request of a Noteholder) or a force majeure event (if so determined by the Issuer),

		<p>the Notes will be redeemed at their fair market value as determined by the Calculation Agent.</p> <p>Following an extraordinary event, the Calculation Agent or the Issuer will be entitled, for the purpose of performing the obligations in respect of the outstanding Note, either to:</p> <p>(i) calculate the level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to the extraordinary event; or (but not and)</p> <p>(ii) replace the Index by the Index as so modified or by the new index (as the case may be), provided that in such case, (A) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to the Index as if such new or modified index had not replaced the Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (B) the Noteholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)</p> <p>(iii) offer to each Noteholder the choice (to be exercised at such Noteholder’s absolute discretion) between monetisation of their Notes up to the Maturity Date or having their Notes redeemed early at their fair market value.</p> <p>Following an illegality event (which does not constitute a force majeure event), the Issuer will offer to each Noteholder the choice (to be exercised at such Noteholder’s absolute discretion) between monetisation of their Notes up to the Maturity Date or having their Notes redeemed early at their fair market value as determined by the Calculation Agent.</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>Index</th> <th>Bloomberg Code</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>Euronext® Climate Orientation Priority 50 EW Excess Return</td> <td>COP5E</td> <td>Multi-Exchange</td> </tr> </tbody> </table>	Index	Bloomberg Code	Type	Euronext® Climate Orientation Priority 50 EW Excess Return	COP5E	Multi-Exchange
Index	Bloomberg Code	Type						
Euronext® Climate Orientation Priority 50 EW Excess Return	COP5E	Multi-Exchange						

#### Section D – Risks



Element	Title	
D.2	Key risks regarding the Issuer	<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 financial position of NATIXIS;</li> <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</li> </ul>

		<p>materially affect its performance;</p> <ul style="list-style-type: none"> <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 investment operations;</li> </ul>
		<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> </ul>
		<ul style="list-style-type: none"> <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> </ul>

		<ul style="list-style-type: none"> <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> </ul>
		<ul style="list-style-type: none"> <li>a prolonged fall in the markets may reduce the liquidity of assets and make it more difficult to sell them. Such a situation could give rise to significant losses.</li> </ul>
<b>D.6</b>	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 Issuer and no other person.</li> </ul>
		<ul style="list-style-type: none"> <li>Conflicts of interest may arise between the Issuer 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 its 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>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> </ul>
		<ul style="list-style-type: none"> <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 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 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 Prospectus and any such change could materially adversely impact the value of any Notes affected by it.</li> <li>If a withholding or deduction is required by French law, Noteholders will receive payment only after imposition of any applicable withholding tax. To the extent that withholding tax is imposed on payments under the Notes in any jurisdiction other than France, Noteholders will receive payment only after imposition of any applicable withholding tax.</li> </ul>
		<ul style="list-style-type: none"> <li>The implementation of the Banking Resolution and Recovery Directive and its incorporation into French law, or the taking</li> </ul>

		<p>of any action under it, could materially affect that value of any Notes.</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 reform and regulation of benchmarks may materially adversely affect the Index or the Notes;</li> <li>• the Notes will receive no interest;</li> <li>• payments may occur at a different time or in a different currency than expected;</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>• there is no guarantee that the Issuer will elect to switch to a fixed rate of interest;</li> <li>• in the event a Switch Event occurs, subsequent changes in the market interest rates may adversely affect the value of the Notes and the yield to investors may be less than what they otherwise would have received;</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>Exposure to an index, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value or liquidity of the Notes.</p> <p><b>ANY AMOUNT SCHEDULED AND DUE UNDER THE TERMS OF THE NOTES BEARS THE CREDIT RISK OF THE ISSUER.</b></p> <p>Prospective investors should be aware that upon the occurrence of an Event of Default, a force majeure event or in certain other circumstances of early redemption, the Notes may be redeemed at their</p>
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fair market value as determined by the Calculation Agent and accordingly at an amount below par (subject to a minimum of zero). In these circumstances the shortfall will be borne by Noteholders and no further amount shall be payable by the Issuer.

The key risks regarding the market generally include:

- 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.
- The trading market for debt securities may be volatile and may be adversely impacted by many events.
- 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.
- As a result of fluctuations in exchange rates or the imposition of exchange controls, investors may receive less remuneration than expected or no remuneration .
- 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.

#### Section E – Offer

Element	Title	
<b>E.2b</b>	Use of proceeds	The net proceeds from the issue of the Notes will be used by the Issuer for its general corporate purposes, affairs and business development.
<b>E.3</b>	Terms and conditions of the Offer	<p>This issue of Notes is being offered in a Public Offer in Belgium.</p> <p>The Issue Price of the Notes is 100% of their nominal amount.</p> <p>The total amount of the Offer shall be fixed at the end of the Offer Period (as defined below).</p> <p>The Offer of the Notes is conditional on their issue.</p> <p>The time period, including any possible amendments, during which the offer will be open and description of the application process: from 15 February 2018 (9:00 CET) to 27 March 2018 (17:30 CET) or at such other time on such earlier or other date as the Issuer, in agreement with the authorised offeror, may decide in its sole and absolute discretion in light of prevailing market conditions (the <b>Offer Period</b>).</p> <p>The authorised offeror, in agreement with the Issuer and the Dealer, has</p>

Element	Title	
		<p>the right to accept or reject subscription orders, either partially or completely, to terminate the offer, or to extend the offer period independently of whether or not the intended volume of issuance of Notes has been achieved. No reasons need to be stipulated.</p> <p>Details of the minimum and/or maximum amount of application and description of the application process: The minimum application amount is one (1) Note of EUR 1,000 Specified Denomination. Investors may apply to subscribe for the Notes during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the offeror shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the website of the Issuer (<a href="http://www.equitysolutions.natixis.fr">www.equitysolutions.natixis.fr</a>).</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: The results of the offer will be published on the Natixis website (<a href="http://www.equitysolutions.natixis.fr">www.equitysolutions.natixis.fr</a>) by no later than 30 March 2018. The securities will be delivered against payment to the investors on the Issue Date.</p> <p>Manner and date in which results of the offer are to be made public: The securities will be delivered against payment to the investors on the Issue Date.</p>
		<p>Categories of potential investors to which the securities are offered: retail and qualified investors.</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: The Authorised Offerors identified in Element A.2 of this Summary.</p>
<b>E.4</b>	Interest of natural and legal persons involved in the Offer	The relevant distributor may be paid fees in relation to any issue of Notes under the Programme. The dealer or distributor 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 and its affiliates in the ordinary course of business.

Element	Title	
		<p>Save for any fees payable to the distributor in connection with the Offer of up to 0.51% of the Aggregate Nominal Amount, so far as the Issuer is 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 affiliates may undertake different roles in connection with the Notes, including issuer of the Notes, Calculation Agent for 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 is the same entity as the Issuer and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes.</p>
		<p>The Issuer and its 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 Offeror	Not Applicable – No expenses will be charged to the investor by the Issuer or an Authorised Offeror.

## **RISK FACTORS**

*Prospective purchasers of the Notes offered hereby should consider carefully, in light of their financial circumstances and investment objectives, all of the information in this Prospectus (including that incorporated by reference) and, in particular, the risk factors set forth below in making an investment decision.*

The Issuer operates in an environment that presents inherent risks, some of which it cannot control. Material risks to which the Issuer is exposed are identified below, it being emphasised that it is not an exhaustive list of all risks taken by the Issuer in relation to its business or in consideration of its environment. The risks set out below, as well as other currently unidentified risks or which are currently considered immaterial by the Issuer, may have a material adverse impact on its operations, financial position and/or results.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes are also described below.

### ***Risks related to the Issuer***

See pages 111 to 186 of the 2016 NATIXIS Registration Document incorporated by reference herein for risks related to NATIXIS, including (but not limited to) risks related to the macroeconomic environment and the financial crisis, risks related to the links with BPCE, and risks relating to NATIXIS' operations and the banking sector.

### ***Conflicts of interest – the Issuer and its affiliates***

The Issuer and any of its affiliates, in connection with their respective additional business activities, may possess or acquire material information about the Underlyings. Such activities and information may have consequences which are adverse to Noteholders. Such actions and conflicts may include, without limitation, engaging in transactions relating to the Notes or their Underlyings, which may have a negative effect on the value of the Underlying; on the open market or by non-public transaction purchase or sell Notes without being obliged to inform the Noteholders about any such purchase or sale; exercising certain functions with regard to the Notes, e.g., as calculation or paying agent; issuing further derivative instruments which may be competing with the Notes; receiving non-public information in relation to an Underlying of the Notes or the issuer thereof where neither the Issuer, nor any of its affiliates are required to inform the Noteholders of such information; and hedging transactions or other transactions in the relevant Underlying of the Notes by the Issuer or any of its affiliates. Neither the Issuer nor any of its affiliates have any obligation to disclose such information about the Underlyings or the companies to which they relate. NATIXIS and any of its affiliates and their respective officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any Note.

In addition, the Issuer or any of its affiliates may engage in trading or hedging transactions involving the Notes, any underlying securities, or other derivative products that may affect the value of the Notes.

The above situations may result in consequences which may be adverse to your investment. The Issuer assumes no responsibility whatsoever for such consequences and their impact on your investment.

Because the Calculation Agent in respect of the Notes is the same entity as the Issuer, potential conflicts of interest may exist between the Issuer and the Calculation Agent on the one hand and the Noteholders on the other, including with respect to certain determinations and judgements that the Calculation Agent must make.

Further, any affiliates of NATIXIS may contract with the Issuer and/or enter into transactions, including hedging transactions, which relate to the Issuer, the Notes or any Underlying and as a result NATIXIS may face a potential conflict of interest between its obligations as Calculation Agent and its and/or its affiliates' interests in other capacities.



The activities described in this Risk Factor are subject to compliance with applicable laws and regulations (including under Regulation (EU) No 596/2014 as amended).

#### ***Conflicts of Interest – Dealers***

Certain of the Dealers (including NATIXIS) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. In addition, certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Any of the above situations may result in consequences which may be adverse to your investment. The Issuer assumes no responsibility whatsoever for such consequences and their impact on your investment.

#### ***The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes***

The Issuer and any of its affiliates are entitled to buy the Notes, as described in Condition 6(d), and as a result, the initial Aggregate Nominal Amount of a Series of Notes specified in the Economic Conditions may not reflect the Aggregate Nominal Amount of the Notes throughout the term of the Notes. Any reduction in the Aggregate Nominal Amount of the Notes following a cancellation of Notes purchased by the Issuer in accordance with Condition 6(l) may reduce the liquidity of the remaining Notes and may reduce the liquidity of the secondary trading market, if any, in relation to such Notes. Such transactions may favourably or adversely affect the price development of the Notes.

#### ***A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax overview contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

#### ***Modification***

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

#### ***Change of law***

The Notes are governed by English law, in effect as at the date of this Prospectus. 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 Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

### ***French Insolvency Law***

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judiciaire*) or an accelerated preservation procedure (*procédure de sauvegarde accélérée*) is opened in France with respect to NATIXIS.

The Assembly comprises holders of all debt securities issued by NATIXIS (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Note Programme) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), accelerated financial safeguard plan (*plan de sauvegarde financière accélérée*), judicial reorganisation plan (*projet de plan de redressement*) or, as from 1 July 2014, an accelerated preservation procedure (*procédure de sauvegarde accélérée*) applicable to NATIXIS and may further agree to:

- increase the liabilities (charges) of holders of debt securities (including the Noteholders) by rescheduling payments which are due and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke of the Assembly.

For the avoidance of doubt, the provisions relating to Meetings of Noteholders described in the Conditions set out in the Base Prospectus will only be applicable to the extent they do not conflict with compulsory insolvency law provisions that apply in these circumstances.

### ***Notes constituting "Obligations" under French Law***

Investors' attention is drawn to the fact that no assurance is given by NATIXIS as to the prudential or regulatory treatment of the Notes for the investors (including but not limited to whether the Notes will constitute *obligations* under French law (within the meaning of Article L.213-5 of the French *Code monétaire et financier*)). Each potential investor should consult its legal advisers and where applicable its regulator(s), accountants, auditors and tax advisers to determine whether and to what extent (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; (iii) Notes are eligible as regulated assets (where applicable); (iv) Notes are an appropriate investment for it from a prudential point of view; and (v) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

### ***The Notes have no gross-up at all***

To the extent that withholding tax is imposed on payments under the Notes in any jurisdiction other than France, Noteholders may receive such payments only after the imposition of any applicable withholding tax.

If a withholding or deduction is required by French law NATIXIS will not be required to pay additional amounts so that investors will receive the full amount which they would have received in the absence of such withholding. In such case, investors should note that they will take the risk of any applicable withholding tax and each Noteholder shall be responsible for supplying or filing (as applicable) in a timely manner any documentary

evidence or forms as the investor may be entitled to and as may be required in order to obtain relief or reduction of taxes imposed by way of withholding or deduction on payments under the Notes.

In this case, neither NATIXIS nor any paying agent nor any other person will be required to pay additional amounts to cover the amounts so withheld or deducted. Consequently, investors will receive such payments net of such withholding tax.

See "*Taxation*" for a discussion of certain jurisdictions where withholding tax is imposed in certain circumstances.

### ***EU Bank Resolution and Recovery Directive and its implementation in France***

On 15 May 2014, Directive 2014/59/EU of the European Parliament and the Council establishing a framework for the recovery and resolution of credit institutions and investment firms (the **Bank Recovery and Resolution Directive** or **BRRD**) was adopted.

The impact of the BRRD and its implementing provisions on credit institutions, including the Issuer, is currently unclear but its current and future implementation and applicability to the Issuer or the taking of any action under it could materially affect the activity and financial condition of the Issuer and the value of any Notes.

The aim of the BRRD is to provide resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' contributions to bank bail-outs (which should be used as a last resort) and/or exposure to losses. The powers provided to authorities (in France being either the ACPR or the Single Resolution Board, as the case may be, depending on the competent supervisory authority for the purposes of the Single Supervision Mechanism (the **SSM**)) in the BRRD are divided into three categories: (i) preparatory steps and plans to minimise the risks of potential problems (preparation and prevention); (ii) in the event of incipient problems, powers to arrest a firm's deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) where a firm's insolvency might raise a concern as to the general public interest, a clear plan to reorganise or wind down the firm in an orderly fashion while preserving its critical functions and as far as possible limiting taxpayers' exposure to losses.

Moreover, Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism (the **SRM**) and a Single Resolution Fund (the **SRM Regulation**) has established a centralised power of resolution entrusted to a Single Resolution Board (the **SRB**) and to the national resolution authorities.

The BRRD currently contains four resolution tools and powers:

- (i) sale of business: enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;
- (ii) bridge institution: enables resolution authorities to transfer all or part of the business of the firm to a "bridge bank" (a publicly controlled entity holding such business or part of a business with a view to reselling it);
- (iii) asset separation: enables resolution authorities to transfer impaired or problem assets to asset management vehicles to allow such assets to be managed and worked out over time; and
- (iv) bail-in: gives resolution authorities 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 (the **general bail-in tool**), such equity being potentially subject to future cancellation, transfer or dilution by application of the general bail-in tool. When applying bail-in or a statutory write-down (including to zero) and conversion into equity power (including amendment of the terms of the Notes such as a variation of the maturity), the

resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments (including the Notes), then tier two instruments and other subordinated debts to the extent required and up to their capacity. If the debt bail-in or statutory write-down and conversion power has entered into force and 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.

The implementation of the BRRD in France was made by two main legislative texts. Firstly, the banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*Loi de séparation et de régulation des activités bancaires*) (as modified by the ordinance dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)) (the **Banking Law**) had anticipated the implementation of the BRRD. Secondly, Ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance no 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the **Ordinance**) published in the Official Journal on 21 August 2015 has introduced various provisions amending and supplementing the Banking Law to adapt French law to European Union legislation regarding financial matters. Many of the provisions contained in the BRRD were already similar in effect to provisions contained in the Banking Law. Decree no. 2015-1160 dated 17 September 2015 and three orders (*décret et arrêtés*) dated 11 September 2015 implementing provisions of the Ordinance regarding (i) recovery planning, (ii) resolution planning, and (iii) criteria to assess the resolvability of an institution or group, were published on 20 September 2015, mostly to implement the BRRD in France.

The Ordinance has been ratified by law no. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD.

French credit institutions (such as NATIXIS) must now comply at all times with minimum requirements for own funds and eligible liabilities (the **MREL**) 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.

Implementation provisions of the BRRD in France include the bail-in tool and therefore the powers of reducing the principal, cancellation or conversion of subordinated notes. Accordingly, if the Issuer were to be subjected to a resolution process, holders of Notes may be subject to write-down (including to zero) or conversion into equity on any application of the general bail-in tool (including amendment of the terms of the Notes such as a variation of the maturity), in application of (i) the decision of the college of resolution of the ACPR or (ii) the decision of the SRB when SRM applies, which may result in such holders losing some or all of their investment. The SRB works in close cooperation with the ACPR, in particular in relation to resolution planning, and has assumed full resolution powers as from 1 January 2016, the contributions of the transfer conditions at the Single Resolution Fund being met by this date.

The French *Code monétaire et financier*, as amended by the Ordinance also provides that in exceptional circumstances, where the general bail-in tool is applied, the relevant resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers. Such exclusion will apply in particular where: (a) it is not possible to bail-in a particular liability within a reasonable time; (b) the exclusion is strictly necessary and is proportionate so as to achieve the continuity of critical functions and core business lines of the institution under resolution; (c) the exclusion is strictly necessary and proportionate so as to avoid giving rise to widespread contagion, which would severely disrupt the functioning of financial markets, including of financial market infrastructures, in a manner that could cause serious disruption to the economy of a Member State of the European Union; or (d) the application of the general bail-in tool to those liabilities would cause a reduction in value such that the losses borne by other creditors would be higher than if those liabilities were excluded from bail-

in altogether. Consequently, where the relevant resolution authority decides to exclude or partially exclude an eligible liability or class of eligible liabilities, the level of write down or conversion applied to other eligible liabilities – due to Noteholders as the case may be - when not excluded, may be increased to take account of such exclusions. Subsequently, if the losses that would have been borne by those liabilities have not been passed on fully to other creditors, the French "Resolution and Deposits Guarantee Fund" (*Fonds de garantie des dépôts et de résolution*) or any other equivalent Member State arrangement, may make a contribution to the institution under resolution, within certain limits, including the requirement that such contribution does not exceed 5% of the global liabilities of such institution to (i) cover any losses which have not been absorbed by eligible liabilities and restore the net asset value of the institution under resolution to zero and/or (ii) purchase shares or other instruments of ownership or capital instruments in the institution under resolution, in order to recapitalise the institution. The final step – to the extent any losses remain - would be the granting of extraordinary public financial support through additional financial stabilisation tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework. An institution will be considered as failing or likely to fail when: (a) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (b) its assets are, or are likely in the near future to be, less than its liabilities; (c) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (d) it requires extraordinary public financial support (except in limited circumstances).

The exercise of any power under the BRRD as applied to NATIXIS or any suggestion of such exercise could, therefore, materially adversely affect the rights of the Noteholders, the price or value of their investment in any Notes and/or the ability of NATIXIS to satisfy its obligations under any Notes.

The powers currently set out in the BRRD and its implementation in the French *Code monétaire et financier* are expected to impact how credit institutions, including NATIXIS, and large investment firms (those which are required to hold initial capital of € 730,000 by the fourth Capital Requirements Directive (CRD)) are managed as well as, in certain circumstances, the rights of creditors. For Member States participating in the Banking Union (which includes France), the SRM fully harmonises the range of available tools, but Member States are authorised to introduce additional tools at national level to deal with crises, as long as they are compatible with the resolution objectives and principles set out in the BRRD.

The Single Resolution Board works in close cooperation with the ACPR, in particular in relation to resolution planning, and has assumed full resolution powers as from 1 January 2016. It is not yet possible to assess the full impact on NATIXIS of the BRRD and the French law implementation provisions and there can be no assurance that its implementation or the taking of any actions currently contemplated in it will not adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of NATIXIS to satisfy its obligations under the Notes.

As from November 2014, the European Central Bank (ECB) has taken over the prudential supervision under the SSM of significant credit institutions in Eurozone Member States. In addition, an SRM has been set up to ensure that the resolution of banks across the Eurozone is harmonised. As mentioned above, the SRM is managed by the SRB. Under Article 5(1) of the SRM Regulation, the SRM has been granted those responsibilities and powers granted to the Member States' resolution authorities under the BRRD for those banks subject to direct supervision by the ECB. The ability of the SRB to exercise these powers came into force at the start of 2016.

BPCE and NATIXIS have been designated as significant supervised entities for the purposes of Article 49(1) of the SSM Regulation and are consequently subject to the direct supervision of the ECB in the context of the SSM. This means that BPCE and NATIXIS are also subject to the SRM, which came into force in 2015. The SRM Regulation mirrors the BRRD and, to a large extent, refers to the BRRD so that the SRB is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

Noteholders have very limited rights to contest and/or ask for the suspension of the exercise of the relevant competent authorities' resolution powers.

***Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs***

Unforeseen events such as severe natural catastrophes, terrorist attacks or other states of emergency can lead to an abrupt interruption of the Issuer's or the Issuer's affiliates' operations, which can cause substantial losses. Such losses can relate to property, financial assets, trading positions and key employees.

***The Issuer is exposed to credit risk of other parties***

The Issuer is exposed to the creditworthiness of its counterparties. The Issuer cannot assume that its level of provisions will be adequate or that it will not have to make significant additional provisions for possible bad and doubtful debts in future periods.

***An interruption in or breach of the Issuer's information systems may result in lost business and other losses***

The Issuer relies on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Issuer's organisation systems. The Issuer cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on the Issuer's financial condition and results of operations.

**Risks Relating to the Notes**

***Exchange rate risks and exchange controls***

If the Notes are not denominated in the investor's home currency, the investor will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay remuneration in respect of the Notes in the Specified Currency (as defined in the Economic Conditions). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the relevant Specified Currency. These include the risk that exchange rates may vary significantly (for example, due to devaluation of the relevant Specified Currency or revaluation of the Investor's Currency) and the risk that authorities having jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the relevant Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less remuneration than expected or no remuneration.

***U.S. investors in the Notes are not permitted***

The Notes may not at any time be offered, sold, pledged or otherwise transferred in the United States or to (a) a U.S. person as defined in Rule 902(k)(1) of Regulation S of the Securities Act or (b) a person who comes within any definition of U.S. person for the purposes of the Commodity Exchange Act of 1936, as amended, or any rule, guidance or order proposed or issued by the Commodity Futures Trading Commission (the **CFTC**) thereunder (including but not limited to any person who is not a "Non-United States person" under CFTC Rule 4.7(a)(1)(iv) (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not "Non-United States persons")) (any such person or account, a **Non-Permitted Transferee**). Any transfer of Notes to a Non-Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Note in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Note.

The Issuer shall have the right at any time after becoming aware that any legal or beneficial ownership interest in a Note is held by a Non-Permitted Transferee to require such Non-Permitted Transferee to sell such interest to (a) an Affiliate of the Issuer (to the extent permitted by applicable law) or (b) a person who is not a Non-Permitted Transferee.

The foregoing restrictions on the offer, sale, pledge or other transfer of Notes to a Non-Permitted Transferee may adversely affect the ability of an investor in the Notes to dispose of the Notes in the secondary market, if any, and significantly reduce the liquidity of the Notes. As a result, the value of the Notes may be materially adversely affected.

### ***Risks relating to Index Linked Notes***

The amount of principal payable is dependent upon the level of an index.

Potential investors in the Notes should be aware that depending on the terms of the Notes (i) they will receive no interest, (ii) payment of principal may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the level of the Index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index or result of a formula, the greater the effect on yield.

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or the basket of indices. The level of the index may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index may be traded. The index may reference equities, bonds or other securities, it may be a property index referencing certain property price data which will be subject to market price fluctuations or reference a number of different assets or indices. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the Notes.

Various affiliates of the Issuer may undertake the role of calculation agent of the Notes, sponsor of the underlying index and calculation agent of the underlying index. The Issuer has policies and procedures to identify, consider and manage potential conflicts of interest which this situation may potentially generate.

### ***Risks related to the reform and regulation of "benchmarks"***

Interest rates and indices which are deemed to be "benchmarks", (including the Index) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes. The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (such as the Issuer) of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on the Notes, in particular, if the methodology or other terms of the Index are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the Index.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including the Index): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to the Notes.

#### ***Risks relating to Early Redemption***

Prospective investors should be aware that early redemption of Notes is possible for an Illegality Event, an Event of Default, following the occurrence of a Force Majeure Event, or in certain circumstances relating to the Index. In the case of a Force Majeure Event or an Event of Default, the Notes will be redeemed at their fair market value. In the case of early redemption for an Illegality Event, or certain circumstances relating to the Index, each Noteholder may be offered the choice (to be exercised at such Noteholder's absolute discretion) between redemption at fair market value per Note and a monetisation amount per Note.

Fair market value will be determined by the Calculation Agent and accordingly may be an amount below par (subject to a minimum of zero).

#### ***Risks relating to the Switch Event***

There is no guarantee that the Issuer will elect to switch to a fixed rate of interest on a Switch Date.

In the event that a Switch Event does occur, there is a risk that subsequent changes in market interest rates may adversely affect the value of the Notes and Noteholders will be exposed to the risk of changes in the market interest. In addition, the yield Noteholders receive on the Notes following a Switch Event may be less than what they otherwise would have received if the Issuer had not elected to switch to a fixed rate of interest.

#### ***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### ***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes***

The Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be liquid and may be sensitive to changes in financial markets. Therefore, 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. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Although application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, there is no assurance that such application will be accepted or that an active trading market will develop.



***The trading market for debt securities may be volatile and may be adversely impacted by many events***

The market for debt securities issued by issuers is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

***Risks relating to the United Kingdom's vote to leave the European Union***

On 23 June 2016 the UK held a referendum to decide on the UK's membership of the European Union. The UK vote was to leave the European Union and the UK Government invoked article 50 of the Lisbon Treaty relating to withdrawal on 29 March 2017. Under article 50, the Treaty on the European Union and the Treaty on the Functioning of the European Union cease to apply in the relevant state from the date of entry into force of a withdrawal agreement, or, failing that, two years after the notification of intention to withdraw, although this period may be extended in certain circumstances. There are a number of uncertainties in connection with the future of the UK and its relationship with the European Union. The negotiation of the UK's exit terms is likely to take a number of years. Until the terms and timing of the UK's exit from the European Union are clearer, it is not possible to determine the impact that the referendum, the UK's departure from the European Union and/or any related matters may have on the business of the Issuer. As such, no assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the Notes in the secondary market.

***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to, *inter alia*, the structure of the relevant issue, the relevant market for the Notes, and other factors (including those discussed above) that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

***Legal investment considerations may restrict certain investments***

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are investments suitable for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase and/or pledge of any Notes. Financial institutions should consult their legal and/or financial advisers and/or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

## DOCUMENTS INCORPORATED BY REFERENCE

For the purposes of the Public Offer of the Notes this Prospectus should be read and construed in conjunction with the following sections of the Euro 10,000,000,000 Debt Issuance Programme Base Prospectus dated 22 June 2017, which has been previously published and filed with the CSSF (the **Base Prospectus**), with such sections being deemed to be incorporated by reference in, and form part of, this Prospectus:

- Terms and Conditions of the Notes set out on pages 115 to 574;
- Provisions relating to the Notes while in Global Form on pages 575 to 580;
- Clearing and Settlement set out on pages 843 to 847;
- Transfer Restrictions set out on pages 848 to 850;
- Natixis set out on pages 855 to 857;
- Luxembourg Taxation set out on pages 882 to 883; and
- Subscription and Sale set out on pages 901 to 911.

The following cross-reference table indicates the sections of the Base Prospectus which are relevant for the purposes of Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended) (the **Prospectus Regulation**):

Annex                    **CATEGORY OF INFORMATION**

Annex XI ref:

**6**                        Organisational structure  
Pages 855 to 857 of the Base Prospectus

Annex XII ref:

**4.1.3**                Legislation under which the securities have been created  
Page 162 of the Base Prospectus

**4.1.6**                Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer  
Page 124 of the Base Prospectus

**4.1.10**             A description of any restrictions on the free transferability of the securities  
Pages 901 to 911 of the Base Prospectus

**5.1.1**                Conditions to which the offer is subject  
Pages 115 to 574 of the Base Prospectus

The Prospectus should also be read and construed in conjunction with the pages of the following documents specified in the cross-reference tables below, which have been previously published or are published simultaneously with the Prospectus and which have been filed with the CSSF and shall be deemed to be incorporated by reference in, and form part of, this Prospectus:

- the English language version of the registration document of NATIXIS for the financial year ended 31 December 2016 (the **2016 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 484;
- the English language version of the registration document of NATIXIS for the financial year ended 31 December 2015 (the **2015 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 454;
- the English language version of the update to the 2016 Natixis Registration Document (the **First Update - 2016 NATIXIS Registration Document**); and
- the press release published on 7 November 2017 relating to the unaudited financial information of NATIXIS for the third quarter ended 30 September 2017 excluding (the **NATIXIS 2017 Q3 Press Release**).

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

For the avoidance of doubt, (i) non-incorporated parts of the documents listed above and (ii) documents incorporated by reference into the documents listed above are not incorporated by reference pursuant to article 28.4 of the Prospectus Regulation as they are not relevant for an investor or are covered elsewhere in the Prospectus.

Copies of documents deemed to be incorporated by reference in this Prospectus may be obtained free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted) from the date hereof at the registered office of the relevant Issuer and the specified office of the Fiscal Agent, the Registrar and the Paying Agents. Such documents shall also be available to view on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Annex XI ref: **CATEGORY OF INFORMATION**

## **2. STATUTORY AUDITORS**

### **2.1** Names and addresses of NATIXIS' auditors for the period covered by the historical financial information (together with their membership in a professional body).

PriceWaterhouseCoopers Audit (63 rue de Villiers, 92208 Neuilly-sur-Seine), Deloitte & Associés (185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine, Cedex) and Mazars (61 rue Henri Régault, 92075 Paris-La-Défense, Cedex), statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for the year ending 31 December 2016. At the General Shareholders' Meeting of 24 May 2016, PriceWaterhouseCoopers Audit was appointed to replace KPMG Audit as statutory auditor. KPMG Audit, Deloitte & Associés and Mazars, then being the statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for the year ending 31 December 2015. PriceWaterhouseCoopers Audit, KPMG Audit, Deloitte & Associés and Mazars carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC).

Page 349 to 350 of the 2016 NATIXIS Registration Document

- 2.2 If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.

Since the NATIXIS General Shareholders' Meeting of 24 May 2016, PriceWaterhouseCoopers Audit has been appointed to replace KPMG Audit as statutory auditor.

### 3. RISK FACTORS

Prominent disclosure of risk factors that may affect NATIXIS' ability to fulfil its obligations under the securities to investors.

Pages 111 to 186 of the 2016 NATIXIS Registration Document

## 4. INFORMATION ABOUT NATIXIS

### 4.1 History and development of NATIXIS

- (a) *The legal and commercial name of NATIXIS:*

Page 438 of the 2016 NATIXIS Registration Document

- (b) *The place of registration of NATIXIS and its registration number:*

Page 438 of the 2016 NATIXIS Registration Document

- (c) *The date of incorporation and the length of life of NATIXIS:*

Page 438 of the 2016 NATIXIS Registration Document

- (d) *The domicile and legal form of NATIXIS, the legislation under which NATIXIS operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office):*

Page 438 and the last page of the 2016 NATIXIS Registration Document

- (e) *Any recent events particular to NATIXIS which are to a material extent relevant to the evaluation of the NATIXIS' solvency:*

Pages 188 to 191 of the 2016 NATIXIS Registration Document

## 5. BUSINESS OVERVIEW

### 5.1 Principal activities:

- (a) *Brief description of NATIXIS' principal activities stating the main categories of products sold and/or services performed:*

Pages 12 to 27 of the 2016 NATIXIS Registration Document

- (b) *Indication of any significant new products and/or activities:*

Pages 12 to 27 and pages 302 to 306 of the 2016 NATIXIS Registration Document

- (c) *Brief description of the principal markets in which NATIXIS competes:*

Pages 14 to 27 and pages 302 to 306 of the 2016 NATIXIS Registration Document

- (d) *The basis for any statements in the registration document made by NATIXIS regarding its competitive position:*

Pages 14 to 26 of the 2016 NATIXIS Registration Document

**6. ORGANISATIONAL STRUCTURE**

**6.1 Brief description of the Group and of NATIXIS' position within it:**

Pages 6 to 7, 9 and 449 of the 2016 NATIXIS Registration Document

**6.2 If NATIXIS is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence:**

Pages 6 to 9, 224 to 227, 335 to 341 and 451 of the 2016 NATIXIS Registration Document

**9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**

**9.1 Names, business addresses and functions in NATIXIS of the following persons, and an indication of the principal activities performed by them outside NATIXIS where these are significant with respect to NATIXIS:**

Members of the administrative, management or supervisory bodies:

Pages 34 to 80 of the 2016 NATIXIS Registration Document

**9.2 Potential conflicts of interest between any duties to NATIXIS of the persons referred to in the immediately preceding item and their private interests and/or other duties:**

Page 80 of the 2016 NATIXIS Registration Document

**10 MAJOR SHAREHOLDERS**

**10.1 To the extent known to NATIXIS, state whether NATIXIS is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused:**

Pages 449 and 451 of the 2016 NATIXIS Registration Document

**10.2 A description of any arrangements, known to NATIXIS, the operation of which may at a subsequent date result in a change of control of the issuer:**

Page 452 of the 2016 NATIXIS Registration Document

**11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

With regard to the following historical financial information relating to the years 2015 and 2016 regarding NATIXIS which have been audited in accordance with IFRS and to the interim financial information relating to the first half and third quarter of 2017, reference is made to the following pages of the documents incorporated by reference:

Information incorporated by reference	Pages of document incorporated by reference
<b>NATIXIS unaudited interim consolidated financial statements for the period ended 30 September 2017</b>	
Consolidated Balance Sheet	page 28 of the NATIXIS 2017 Q3 Press Release
Consolidated Income Statement	page 18 of the NATIXIS 2017 Q3 Press Release

<b>Information incorporated by reference</b>	<b>Pages of document incorporated by reference</b>
<b>NATIXIS half-year financial report (unaudited) for the period ended 30 June 2017</b>	
Consolidated financial statements as at 30 June 2017	pages 91 to 97 of the First Update - 2016 NATIXIS Registration Document
Notes to the financial statements	pages 98 to 155 of the First Update - 2016 NATIXIS Registration Document
<b>NATIXIS audited annual consolidated financial statements for the financial year ended 31 December 2016</b>	
Consolidated Balance Sheet	pages 204 to 205 of the 2016 NATIXIS Registration Document
Consolidated Income Statement	page 206 of the 2016 NATIXIS Registration Document
Net Cash Flow Statement	pages 210-211 of the 2016 NATIXIS Registration Document
Notes	pages 212 to 348 of the 2016 NATIXIS Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' Audit Report	pages 349 and 350 of the 2016 NATIXIS Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 207 of the 2016 NATIXIS Registration Document
Statement of changes in shareholders' equity	pages 208 to 209 of the 2016 NATIXIS Registration Document
<b>NATIXIS audited annual consolidated financial statements for the financial year ended 31 December 2015</b>	
Consolidated Balance Sheet	pages 206 to 207 of the 2015 NATIXIS Registration Document
Consolidated Income Statement	page 208 of the 2015 NATIXIS Registration Document
Net Cash Flow Statement	pages 212 to 213 of the 2015 NATIXIS Registration Document
Notes	pages 214 to 335 of the 2015 NATIXIS Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' report on the condensed financial information	pages 336 to 337 of the 2015 NATIXIS Registration Document

<b>Information incorporated by reference</b>	<b>Pages of document incorporated by reference</b>
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 209 of the 2015 NATIXIS Registration Document
Statement of changes in shareholders' equity	pages 210 to 211 of the 2015 NATIXIS Registration Document

NATIXIS is responsible for the free English language translation of the Statutory Auditors' Audit Reports.

#### **Legal and arbitration proceedings**

*Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which NATIXIS is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on NATIXIS and/or the group's financial position or profitability, or provide an appropriate negative statement.*

Pages 175 to 178 of the 2016 NATIXIS Registration Document

Pages 60 to 62 of the First Update – 2016 NATIXIS Registration Document

**THE INFORMATION INCORPORATED BY REFERENCE BELOW THAT IS NOT INCLUDED IN THE CROSS-REFERENCE LISTS ABOVE, IS CONSIDERED AS ADDITIONAL INFORMATION TO BE DISCLOSED TO INVESTORS AND IS NOT REQUIRED BY THE RELEVANT ANNEXES OF THE PROSPECTUS REGULATION:**

- articles of incorporation of NATIXIS;

Possible disclaimers in the documents incorporated by reference shall be no restriction of the responsibility statement within the meaning of the Prospectus Act 2005. Information that is marked as "pro forma" in the documents incorporated by reference is not pro forma financial information within the meaning of No. 20.2 of Annex I in conjunction with Annex II of the Prospectus Regulation.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

## CONDITIONS RELATING TO THE CONSENT OF THE ISSUER TO THE USE OF THE PROSPECTUS

### *Consent given in accordance with Article 3.2 of the Prospectus Directive*

In the context of the offer of Notes in Belgium (the **Public Offer Jurisdiction**), where such offer is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (the **Public Offer**), the Issuer (i) accepts responsibility in the Public Offer Jurisdiction for the content of this Prospectus in relation to any person (an **Investor**) who purchases any Notes in a Public Offer made by the Dealer specified in the Economic Conditions or an Authorised Offeror (as defined below) and (ii) consents to the use of this Prospectus in connection with a Public Offer by:

- (a) the Dealer specified in the Economic Conditions; or
- (b) Nagelmackers Bank N.V., as distributor; and
- (c) any other financial intermediary appointed after the date of this Prospectus and whose name is published on the Issuer's website and identified as an Authorised Offeror in respect of the Public Offer,

provided that the common conditions to consent set out below are complied with.

The financial intermediaries referred to in (b) and (c) above are together the **Authorised Offerors** and each an **Authorised Offeror**.

Neither the Issuer nor the Dealer make any representation as to the compliance by any Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Public Offer and neither the Issuer nor the Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out herein, the Issuer has not authorised the making of any Public Offer by any offeror and the Issuer has not consented to the use of this Prospectus by any other person in connection with any Public Offer of Notes. Any Public Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer. If, in the context of a Public Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Prospectus for the purposes of the relevant Public Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take legal advice.

### *Common Conditions to Consent*

The conditions to the Issuer's consent to the use of this Prospectus in the context of a relevant Public Offer are that such consent:

- (i) is only valid during the Offer Period specified in the Economic Conditions; and
- (ii) only extends to the use of this Prospectus to make Public Offers of the Notes in the Public Offer Jurisdiction.

### **ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS**

**AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO**



**AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS PROSPECTUS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NEITHER THE ISSUER, NOR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.**

*This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Dealer represents that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offer. In particular, no action has been taken by the Issuer or the Dealer which would permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. For a description of certain further restrictions on the offer and sale of Notes in the United States, the European Economic Area (including the United Kingdom, Ireland, France, Czech Republic, Portugal, Poland and the Republic of Italy), Hong Kong, Japan, Singapore, Taiwan and Switzerland and on the distribution of this Base Prospectus, see "Subscription and Sale" in the Base Prospectus.*

## **USE OF PROCEEDS**

The net proceeds of Notes issued by NATIXIS will be used by NATIXIS for its general banking purposes, affairs and business development or for general working capital.

## **NATIXIS**

For a full description of the Issuer see page 438 of the 2016 NATIXIS Registration Document and pages 855 to 857 of the Base Prospectus, each as incorporated by reference in this Prospectus.

## ECONOMIC CONDITIONS

The terms and conditions of the Notes comprise the Terms and Conditions of the Notes contained in the Base Prospectus incorporated by reference in this Prospectus (the **Base Conditions**) as amended and supplemented by the economic terms and conditions below (the **Economic Conditions** and, together with the Base Conditions, the **Conditions**). References in the Conditions to “applicable Final Terms” shall, for the purpose of the issue of the Notes, be deemed to refer to the “Economic Conditions”. Terms used herein but not otherwise defined shall have the meanings ascribed to them in the Conditions.

### PART A – CONTRACTUAL TERMS

1	(i) Tranche Number:	1
	(ii) 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:	The Aggregate Nominal Amount shall be fixed at the end of Offer Period further to the collection of all subscriptions. The Issuer will as soon as practical after the determination of such amount, publish a Notice specifying the relevant Aggregate Nominal Amount so determined.  This Notice may be viewed on NATIXIS Equity Solutions website ( <a href="http://www.equitysolutions.natixis.fr">www.equitysolutions.natixis.fr</a> ).
	(ii) Tranche:	(See paragraph 3(i) above)
4	Issue Price:	100% of the Aggregate Nominal Amount
5	(i) Specified Denomination:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
6	(i) Issue Date:	5 April 2018
	(ii) Interest Commencement Date:	Where a Switch Event occurs, the Issue Date.  <i>(further particulars specified below)</i>
7	Maturity Date:	19 April 2027, subject to the Business Day Convention specified in paragraph 13(ii) below
8	Interest Basis:	Fixed rate payable only on the occurrence of a Switch Event  <i>(further particulars specified below and in the Annex hereto)</i>
9	Redemption/Payment Basis:	Index 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> ):	Not 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 ( <i>Condition 5(j)</i> ):	TARGET2
14	Dates of the corporate authorisations for issuance of the Notes:	Decision dated 5 February 2018 of duly authorised persons acting pursuant to a Resolution of the Management Board ( <i>Conseil d'Administration</i> ) passed on 21 December 2017
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:	
	(i) Redemption:	If a Switch Event has not occurred, the Redemption Amount will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Specified Denomination x} \\ [\text{Max (100\%; Index Performance)}]$$

Where:

**Index Performance** means a rate, expressed as a percentage, determined by the Calculation Agent in accordance with the following formula (rounded to the nearest four decimal places, with 0.00005 being rounded upwards):

$$\frac{\text{Final Level}}{\text{Initial Level}}$$

If a Switch Event has occurred, the Redemption Amount will be an amount equal to 100% of the Calculation Amount.

(ii)	Interest (in the case of a Switch Event):	In accordance with Condition 18(f)
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(a) Switch Dates:

1	05 April 2019
2	06 April 2020
3	06 April 2021
4	05 April 2022
5	05 April 2023
6	05 April 2024
7	07 April 2025
8	07 April 2026

(b) Interest Payment Dates:

1	23 April 2019
2	20 April 2020
3	20 April 2021
4	19 April 2022
5	19 April 2023
6	19 April 2024
7	22 April 2025
8	21 April 2026
9	19 April 2027

#### **OTHER PROVISIONS RELATING TO STRUCTURED NOTES**

20 Provisions applicable to Index Linked Notes Applicable  
(single index):

- (i) Type: Multi Exchange Index Linked Notes
- (ii) Index: Euronext® Climate Orientation Priority 50 EW Excess Return
- (iii) Index Sponsor: NYSE Euronext
- (iv) Index Calculation Agent: NYSE Euronext
- (v) Website containing a description of the Index (only relevant for Proprietary Indices): Not Applicable
- (vi) Exchange(s): See definition in Condition 18(a)(B)
- (vii) Related Exchange(s): See definition in Condition 18(a)(B)
- (viii) Initial Level: See definition in Condition 18(a)(A)
- (ix) Barrier Level: Not Applicable

- (x) Knock-in Event: Not Applicable
- (xi) Knock-out Event: Not Applicable
- (xii) Automatic Early Redemption Event: Not Applicable
- (xiii) Range Accrual: Not Applicable
- (xiv) Strike Date: 5 April 2018
- (xv) Averaging Dates:

1	05/04/2024		14	05/05/2025		27	05/06/2026
2	06/05/2024		15	05/06/2025		28	06/07/2026
3	05/06/2024		16	07/07/2025		29	05/08/2026
4	05/07/2024		17	05/08/2025		30	07/09/2026
5	05/08/2024		18	05/09/2025		31	05/10/2026
6	05/09/2024		19	06/10/2025		32	05/11/2026
7	07/10/2024		20	05/11/2025		33	07/12/2026
8	05/11/2024		21	05/12/2025		34	05/01/2027
9	05/12/2024		22	05/01/2026		35	05/02/2027
10	06/01/2025		23	05/02/2026		36	05/03/2027
11	05/02/2025		24	05/03/2026		37	05/04/2027
12	05/03/2025		25	07/04/2026			
13	07/04/2025		26	05/05/2026			

- (xvi) Observation Period(s): Not Applicable
- (xvii) Valuation Date(s): Not Applicable
- (xviii) Specific Number(s): In relation to Strike Date and/or Averaging Dates: 3 (three).
- (xix) Valuation Time: See definition in Condition 18(a)(B)
- (xx) Redemption by Physical Delivery: Not Applicable
- (xxi) Exchange Rate: Not Applicable
- (xxii) Monetisation: Applicable

Subject to the provisions of Condition 18(e), the payment at maturity will be the amount obtained using the formula stipulated below, which in particular implies the repayment of at least the Protected Amount at maturity.

- (xxiii) Monetisation Formula:  $(S + D) * (1+r)^n$

where

**S** = the market value of the Protected Amount of the Notes on the Monetisation Date, as determined by the Calculation Agent,

**D** = the market value of the derivative component in respect of the outstanding aggregate nominal amount of the Notes on the Monetisation Date, as determined by the Calculation Agent,

**r** = the hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer with the same time to redemption as the remaining time to redemption of the Notes from the Monetisation Date until the Maturity Date,

**n** = the time remaining from the Monetisation Date until the scheduled Maturity Date of the Notes, expressed as a number of years.

(xxiv)	Protected Amount:	100% of the Specified Denomination of each Note
(xxv)	Change in Law:	Applicable
(xxvi)	Hedging Disruption:	Not Applicable
(xxvii)	Increased Cost of Hedging:	Not Applicable
(xxviii)	Early Redemption	Applicable

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

21	Redemption at the Option of the Issuer:	Not Applicable
22	Redemption at the Option of Noteholders:	Not Applicable
23	Final Redemption Amount of each Note:	An amount calculated in accordance with item 19 above.
(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:	Calculation Agent
(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:	Calculation Agent



	(iv) Payment Date:	Maturity Date
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable upon the occurrence of an Event of Default ( <i>Condition 10</i> ) or a Force Majeure Event ( <i>Condition 18(a)</i> ):	In the case of a Force Majeure Event or an Event of Default, an amount determined by the Calculation Agent, to be equal to the Fair Market Value of the Notes as defined in the Conditions.
	(ii) Early Redemption Amount(s) of each Note payable on redemption upon the occurrence of any Illegality Event ( <i>Condition 6(c)</i> ) or an Extraordinary Event ( <i>Condition 18(a)</i> ):	In the case of an Illegality Event (which does not constitute a Force Majeure Event) or an Extraordinary Event, where the Issuer or the Calculation Agent has offered to Noteholders the choice set out in <i>Condition 18(d)(iii)(IV)</i> and in relation to Noteholders who have validly elected to have their Notes redeemed, the Early Redemption Amount in respect of such Notes shall be an amount per Note determined by the Calculation Agent to be equal to the Fair Market Value as defined in the Conditions.  For the avoidance of doubt, where a Noteholder does not make a valid election to receive the Early Redemption Amount in accordance with the Conditions, the Monetisation provisions set out in paragraph 20(xxiii) above and <i>Condition 18(e)</i> shall apply.
	(iii) Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates ( <i>Condition 6(b)</i> )):	Not Applicable
	(iv) Unmatured Coupons to become void upon early redemption ( <i>Condition 7(g)</i> ):	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25	Form of Notes:	Bearer Notes
	Temporary or permanent Global Note/Certificate ( <i>in the case of Bearer Notes or Exchangeable Bearer Notes</i> ):	Temporary Global Note exchangeable for Definitive Notes in the limited circumstances specified in the temporary Global Note
	New Global Note:	No
	Global Certificates ( <i>Registered Notes only</i> ):	No
26	Additional Business Day Jurisdiction(s) ( <i>Condition 7(i)</i> ) or other special provisions relating to Payment Dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on	No

	which such Talons mature):	
28	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
29	Consolidation provisions:	Not Applicable
30	Terms and Conditions of the Offer:	Applicable
	Offer Price:	100 per cent. of the Aggregate Nominal Amount.
	Conditions to which the offer is subject:	<p>The offer of the Notes will commence at 9.00 (CET) on 15 February 2018 and end at 17.30 (CET) on 27 March 2018 or at such other time on such earlier or other date as the Issuer, in agreement with the Authorised Offeror, may decide in its sole and absolute discretion in light of prevailing market conditions</p> <p>Any person wishing to subscribe for the Notes is required to complete and sign properly a subscription order and submit it to the distributor.</p> <p>The Authorised Offeror (as defined below), in agreement with the Issuer and the Dealer, has the right to accept or reject subscription orders either partially or completely, to terminate the offer or to extend the Offer Period independently of whether or not the intended volume of issuance of the Notes to be placed has been achieved. Neither, the Issuer, nor the Authorised Offeror or the Dealer is required to state reasons for this.</p>
	The time period, including any possible amendments, during which the offer will be open and description of the application process:	15 February 2018 (9.00 CET) to 27 March 2018 (17.30 CET) or at such other time on such earlier or other date as the Issuer, in agreement with the Authorised Offeror, may decide in its sole and absolute discretion in light of prevailing market conditions (the <b>Offer Period</b> )
	Details of the minimum and/or maximum amount of application and description of the application process:	The minimum application amount is one (1) Note of EUR 1,000 Specified Denomination
	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
	Details of method and time limits for paying up and delivering securities:	Delivery against payment
	Manner and date in which results of the offer are to be made public:	The Issuer will, as soon as practical after the end of the Offer Period, publish a notice specifying the number of Notes to be issued. This notice may be viewed on the website of NATIXIS Equity Solutions ( <a href="http://www.equitysolutions.natixis.fr">www.equitysolutions.natixis.fr</a> ).

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Authorised Offeror identified in paragraph 35 below.

## DISTRIBUTION

31	(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
32	If non-syndicated, name and address of Dealer:	The following Dealer is procuring subscribers for the Notes:  NATIXIS 30, Avenue Pierre Mendès-France 75013 Paris France
33	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
34	Total commission and concession:	0.51% of the Aggregate Nominal Amount of Tranche
35	Public Offer:	Applicable
	Public Offer Jurisdictions:	Belgium
	Offer Period:	15 February 2018 (9.00 CET) until 27 March 2018 (17.30 CET) (subject as provided in paragraph 30 above)
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the	An offer of the Notes may be made by the Dealer and Nagelmackers Bank N.V. (the <b>Authorised Offeror</b> ) in

Conditions in it:	Belgium (the <b>Public Offer Jurisdiction</b> ).
General Consent:	Not Applicable
Other Authorised Offeror Terms:	Not Applicable

**GENERAL**

36	The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] = Euro [●] producing a sum of:	Not Applicable
37	Applicable TEFRA exemption:	D Rules
38	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.

## 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 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 3,650  |

### 2 RATINGS

Ratings: The Notes to be issued have not been rated.

### 3 NOTIFICATION

The *Commission de Surveillance du Secteur Financier* in Luxembourg has provided the competent authorities in Belgium, with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

### 4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save for any fees payable to the distributor in connection with the Offer of up to 0.51 per cent. of the Specified Denomination per Note, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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 (2014/65/EU ) (as amended, **MiFID II**), 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 offer:    | See " <i>Use of Proceeds</i> " section in the Prospectus   |
| (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: | No expenses can be determined as of the Issue Date   |

### 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: Not Applicable

An indication where information about the past and the further performance of the underlying and its volatility can be obtained:	<a href="https://www.euronext.com/fr/indices">https://www.euronext.com/fr/indices</a>
Where the underlying is a security:	Not Applicable
Where the underlying is an index:	Applicable
(i) the name of the Index:	Euronext® Climate Orientation Priority 50 EW Excess Return
(ii) if the Index is not composed by the Issuer, where information about the Index can be obtained:	<a href="https://www.euronext.com/fr/indices">https://www.euronext.com/fr/indices</a>
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:	NATIXIS
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: <sup>5</sup>	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:	XS1636950575

Common Code: 163695057

Depositaries:

(i) Euroclear France to act as Central Depository: No

(ii) Common Depository 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 33 of Part A above

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

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

## ANNEX TO THE ECONOMIC CONDITIONS

**1 In relation to the Notes, Condition 6(c) (Redemption for Illegality) of the "Terms and Conditions of the Notes" shall be deemed to be deleted and replaced in its entirety by the following provisions:**

If, in the opinion of the Calculation Agent, it is or will become unlawful for the Issuer to perform or comply with any one or more of the Issuer's obligations under the Notes (an **Illegality Event**) and such Illegality Event does not constitute a Force Majeure Event, the Issuer shall offer to each Noteholder the choice (to be exercised at such Noteholder's absolute discretion) between the following two options:

- (a) applying the Monetisation provisions as set forth in Condition 18(e) below; or (but not and)
- (b) requiring the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the tenth Business Day following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such event has occurred. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

**2 In relation to the Notes, Condition 10 (Events of Default) of the "Terms and Conditions of the Notes" shall be deemed to be deleted and replaced in its entirety by the following provisions:**

**“10 Events of Default**

If any of the following events (**Events of Default**) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office effective upon receipt thereof by the Fiscal Agent that such Note is immediately payable at its Early Redemption Amount, whereupon such Note shall become immediately due and payable unless in all cases prior to the time when the Fiscal Agent receives such notice all Events of Default in respect of the Notes shall have been cured:

- (i) default in any payment of principal of, or interest on, any Note, when and as the same shall become due and payable, if such default shall not have been cured within 15 days thereafter;
- (ii) default by the Issuer in the due performance of any other obligations under the Notes, if such default shall not have been cured within 60 days after receipt by the Fiscal Agent of written notice of default given by the holder of such Note;
- (iii) if any other indebtedness of the Issuer for borrowed money becomes due and repayable prematurely by means of an event of default in relation thereto or the Issuer fails to make any payment in respect thereof on the due date for such payments, as extended by any applicable grace period or the security for any such other payment becomes enforceable, provided that the provisions of this paragraph (iii) shall not apply (a) where the aggregate amount which is payable or repayable as aforesaid is equal to or less than €50,000,000 (or its equivalent in other currencies) or (b) where such default is due to a technical or settlement failure beyond the control of the Issuer, provided that such default is remedied in 7 days, or (c) the Issuer has disputed in good faith that such indebtedness is due and payable or that such security is enforceable and such dispute has been submitted to a competent court, in which case default in payment or security becoming enforceable shall not constitute an event of default hereunder so long as the dispute shall not have been finally adjudicated;
- (iv) the Issuer applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or enters into a conciliation procedure (*procédure de conciliation*) with its



creditors or a judgment is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or makes any conveyance for the benefit of, or enters into any agreement with, its creditors or it is subject to any insolvency or bankruptcy proceedings; or

- (v) the Issuer sells, transfers, lends or otherwise disposes of, directly or indirectly, the whole or a substantial part of its undertaking or assets, or the Issuer enters into, or commences any proceedings in furtherance of, forced or voluntary liquidation or dissolution, except in the case of a disposal of all or substantially all of the Issuer's assets in favour of, a legal entity organized in the European Union, which simultaneously assumes (by operation of law or by express agreement) all of or substantially all of the Issuer's liabilities including the Notes.

**3 In relation to the Notes, Condition 18 (Terms for Single Exchange and Multi Exchange Index Linked Notes (single index)) of the "Terms and Conditions of the Notes" shall be deemed to be deleted and replaced in its entirety by the following provisions:**

**"18 Terms for Single Exchange and Multi Exchange Index Linked Notes (single index)**

This Condition applies if and as specified in the applicable Final Terms.

**(a) General Definitions**

- (A) *Common definitions for Single Exchange Index Linked Notes and Multi Exchange Index Linked Notes*

**Barrier Level** means the level of the Index specified as such in the applicable Final Terms, subject to "*Particular Provisions*" set forth in Condition 18(d) (Particular Provisions) below.

**Change in Law** means, unless otherwise determined in the relevant Final Terms, that, on or prior to the last Averaging Date, (A) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, any regulation, rule or procedure of any exchange (an **Applicable Regulation**), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Applicable Regulation (including any action taken by a taxing authority), or (C) due to other events of a similar nature that comply with the conditions set out in (A) or (B) above,, any of the Issuer or the Calculation Agent determines that it has or will become illegal or contrary to any Applicable Regulation for the Issuer or any of its affiliates to continue carrying out the Issuer's obligations under the Notes.

**Early Redemption Amount** means, in respect of any Note:

- (i) in the case of a Force Majeure Event (including an Illegality Event which constitutes a Force Majeure Event) or an Event of Default, an amount per Note, determined by the Calculation Agent, to be equal to the Fair Market Value; or
- (ii) in the case of an Illegality Event (which does not constitute a Force Majeure Event) or an Extraordinary Event, where the Issuer or the Calculation Agent has offered to Noteholders the choice set out in Condition 18(d)(iii)(IV) and in relation to Noteholders who have validly elected to have their Notes redeemed, the Early Redemption Amount in respect of such Notes shall be an amount per Note, determined by the Calculation Agent, to be equal to the Fair Market Value.

**Exchange Rate** means, in respect of any Exchange Rate Determination Date, the cross currency rate specified as such in the applicable Final Terms which appears on the page designated in the applicable Final Terms on such Exchange Rate Determination Date. If such rate does not appear on the page designated in the applicable Final Terms, the Calculation Agent will determine the Exchange Rate (or a method for determining the Exchange Rate).

**Exchange Rate Business Day** means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified as such in the applicable Final Terms.

**Exchange Rate Determination Date** means, in respect of any amount for the purposes of which an Exchange Rate has to be determined, the Exchange Rate Business Day that is the number of Exchange Rate Business Days specified as such in the applicable Final Terms preceding the date of determination of such amount by the Calculation Agent.

**Extraordinary Event** means any event or circumstance or combination of events or circumstances occurring after the Issue Date that is not attributable to the Issuer but which has as its consequence that the economic balance of the Notes between the Issuer on the one hand and the Noteholders on the other hand as at the Issue Date is significantly altered, including, without limitation, where such event constitutes an Index Adjustment Even or Change in Law or causes a material increased cost for the Issuer as a consequence of change in tax laws, solvency or regulatory capital requirements, nationalisation, or regulatory action, or in other events of similar nature that comply with the above conditions, but, in each case, where such event does not constitute a Force Majeure Event.

**Fair Market Value** means the fair market value of a Note based on the market conditions prevailing at the date of determination. No expenses or costs to the Issuer 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) (other than, only in case of a Force Majeure Event, such costs that are unavoidable to early redeem the Notes at their fair market value) will be deducted from such amount. The Fair Market Value shall include a *pro rata temporis* reimbursement (from the early redemption date to the original Maturity Date), in favour of investors, of costs paid to the Issuer (such as structuring fees) included in the Issue Price and borne at the Issue Date by investors.

**Final Level** means, in respect of the Averaging Dates, the arithmetic average as determined by the Calculation Agent (rounded to the nearest unit of the Specified Currency in which the Index is valued (with halves being rounded up)) of the Relevant Levels on each of such Averaging Dates.

**Force Majeure Event** means that on or after the Issue Date, the performance of the Issuer's obligations under the Notes is impossible and insurmountable, so that the continuance of the Notes is thereby rendered definitively impossible, due to the occurrence of any one of the following events, for which the Issuer is not accountable (being for the avoidance of doubt events which are not attributable to the Issuer), on the condition that these render the continuance of the Notes definitively impossible:

- (i) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise; or
- (ii) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons; or
- (iii) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or any of its affiliates, of all or substantially all of its assets in the local currency jurisdiction.

**Government Authority** means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any monetary or foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

**Index Adjustment Event** means the Issuer or the Calculation Agent determines that the Index Sponsor (a) announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an **Index Modification**) or permanently cancels the Index and no Successor Index exists (an **Index Cancellation**) or (b) fails to calculate and announce the Index (an **Index Disruption** (provided for the avoidance of doubt that a successor sponsor calculating and announcing the Index determined as unacceptable by the Calculation Agent shall be an Index Disruption)).

**Initial Level** means the level of the Index specified as such in the applicable Final Terms or, if no such level is specified in the applicable Final Terms, the level of the Index as determined by the Calculation Agent as of the Valuation Time on the Strike Date, subject to "*Particular Provisions*" set forth in Condition 18(d) (Particular Provisions) below.

**Max** followed by a series of numbers inside brackets means whichever is the greater of the numbers separated by a ";" inside those brackets.

**Min** followed by a series of numbers inside brackets means whichever is the lesser of the numbers separated by a ";" inside those brackets.

**Multi Exchange Index** means, that the component securities of the Index are or deemed to be traded on several exchanges and accordingly that the definitions comprised in Condition 18 relating to the Multi Exchange Index shall apply to such Index.

**Relevant Level** means, in respect of any Averaging Date, the level of the Index as determined by the Calculation Agent as of the Valuation Time on such Averaging Date.

(B) *Definitions specific to Multi Exchange Index Linked Notes*

**Exchange** means, in respect of each component security of the Index (each, a **Component Security**), the principal stock exchange on which such Component

Security is principally traded, as determined by the Calculation Agent or otherwise specified in the applicable Final Terms , subject to "Particular Provisions" set forth in Condition 18(d) (Particular Provisions) below.

**Exchange Business Day** means any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index and, if any, (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or, if any, the Related Exchange closing prior to its Scheduled Closing Time.

**Index** means the index specified as such in the applicable Final Terms as calculated and announced by the relevant Index Sponsor, subject to "Particular Provisions" set forth in Condition 18(d) (Particular Provisions) below.

**Index Sponsor** means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, which is on the Issue Date specified as such in the applicable Final Terms, subject to "Particular Provisions" set forth in Condition 18(d) (Particular Provisions) below.

**Related Exchange** means the exchange or quotation system where futures or options contracts relating to the Index are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion or otherwise specified in the applicable Final Terms, or any successor to such exchange or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

**Scheduled Closing Time** means, in respect of each Component Security, the scheduled weekday closing time of the Exchange, without regard to after hours or any other trading outside of the hours of the regular trading session hours.

**Scheduled Trading Day** means any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

**Valuation Time** means (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

(b) **Valuation**

(A) *Strike Date*

**Strike Date** means the date specified as such in the applicable Final Terms or, if such date is not a relevant Scheduled Trading Day, the next following relevant Scheduled Trading Day, subject to "*Consequences of Disrupted Day(s)*" set forth in Condition 18(c) (Consequences of Disrupted Day(s)) below.

**Scheduled Strike Date** means the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

(B) *Averaging Date*

**Averaging Date** means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Valid Date, subject to "Consequences of Disrupted Day(s)" set forth in Condition 18(c) (Consequences of Disrupted Day(s)) below.

**Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

(c) *Consequences of Disrupted Day(s)*

(A) *Definitions*

**Disrupted Day** means any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

**Early Closure** means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or, if any, the Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or, if any, the Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or, if any, the Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

**Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.

**Market Disruption Event** means either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
  - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
  - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; AND/OR
  - (3) an Early Closure in respect of such Component Security; AND

- (b) the aggregate of all Component Securities in respect of which a Trading Disruption and/or, an Exchange Disruption and/or an Early Closure occurs or exists comprises 20% or more of the level of the Index; OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

**Trading Disruption** means any suspension of or limitation imposed on trading by the relevant Exchange or, if any, the Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or, if any, the Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

(B) *Provisions*

(1) **Strike Date**

If the Strike Date is a Disrupted Day, then the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date is a Disrupted Day.

In that case, (i) the Ultimate Strike Date shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Ultimate Strike Date in accordance with (subject to "Particular Provisions" set forth in Condition 18(d) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Strike Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Strike Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Strike Date).

**Ultimate Strike Date** means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the Scheduled Strike Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(2) **Averaging Date**

If any Averaging Date is a Disrupted Day, then this Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Ultimate Averaging Date, then (1) the Ultimate Averaging Date shall be deemed to be that Averaging Date (irrespective of whether the Ultimate Averaging Date is already an Averaging Date), and (2) the Calculation Agent shall determine the level of the Index as of the Valuation Time for that Averaging Date in accordance with (subject to "*Particular Provisions*" set forth in Condition 18(d) (Particular Provisions) below) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Ultimate Averaging Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Ultimate Averaging Date, its good faith estimate of the value for the relevant security as of the Valuation Time on the Ultimate Averaging Date).

**Ultimate Averaging Date** means the Scheduled Trading Day which is the last of the Specific Number of Scheduled Trading Days immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date.

**Specific Number** means the number specified as such in the applicable Final Terms or if no number is specified the Specific Number shall be deemed equal to eight.

(d) ***Particular Provisions***

- (i) If the Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the **Successor Index**) will be deemed to be the Index and the Conditions shall be construed accordingly.
- (ii) If, on or prior to the last Averaging Date, a Force Majeure Event occurs, the Issuer shall, at any time, redeem all, but not some only, of the Notes at their Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the tenth Business Day following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer gives notice to the Noteholders, in accordance with Condition 14, that such event has occurred. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.
- (iii) Without prejudice to the right of the Issuer to redeem the Notes upon the occurrence of a Force Majeure Event, if on or prior to the last Averaging Date, an Extraordinary Event occurs, then the Issuer or the Calculation Agent will be entitled, for the purpose of performing its obligations in respect of the outstanding Notes, either to:

- (I) calculate the level of the Index in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised the Index immediately prior to the Extraordinary Event; or (but not and)
- (II) replace the Index by the Index as so modified or by the new index (as the case may be), provided that in such case, (A) the Calculation Agent will make such adjustments to the new index as may be required in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to the Index as if such new or modified index had not replaced the Index and, if need be, will multiply the modified or new index by a linking coefficient to do so as determined by the Calculation Agent and (B) the Noteholders will be notified of the modified Index or the new index (as the case may be) and, if need be, of the linking coefficient; or (but not and)
- (III) to require the Calculation Agent to make such adjustment(s) to the redemption, settlement, payment or any other terms of the Notes as it considers to be appropriate, and determine the effective date of such adjustment(s); or (but not and)
- (IV) offer to each Noteholder the choice (to be exercised at such Noteholder's absolute discretion) between the following two options:
  - (1) applying the Monetisation provisions as set forth in Condition 18(e) below; or (but not and)
  - (2) requiring the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount. The Early Redemption Amount shall be payable by the Issuer on the tenth Business Day (such day being an **Early Redemption Date**) following the day (or, if such day is not a Business Day, the first Business Day following the day) on which the Issuer receives notice from the Calculation Agent that such event has occurred. The Issuer's obligations under the Notes shall be satisfied in full upon payment of such amount.

The Issuer shall promptly notify the Paying Agent and the Noteholders in accordance with the Conditions that the Noteholders may elect to require the Issuer to redeem the Notes (such notice stating the Early Redemption Date and the applicable Early Redemption Amount in the event of such election). The relevant Noteholder must on receipt of such notice and no later than the cut-off date and time set out in such notice of early redemption give notice of such election. If the Noteholder does not make a valid election to receive the Fair Market Value on the date fixed for early redemption before the cut-off date and time set out in the Issuer's notice of early redemption, no such early redemption shall occur and the Noteholder will receive the Monetisation Amount in respect of such Note on the Maturity Date.

- (iv) In the event that any level announced by the Index Sponsor which is utilised by the Calculation Agent for any determination (the **Original Determination**) is subsequently corrected and the correction (the **Corrected Value**) is announced by the Index Sponsor within two Scheduled Trading Days after the original publication and in any case not



later than the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination, then the Calculation Agent will notify the Issuer of the Corrected Value as soon as reasonably practicable and shall determine the relevant value (the **Replacement Determination**) using the Corrected Value.

If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it considers it to be necessary, the Calculation Agent may adjust any relevant terms hereof accordingly.

For the avoidance of doubt, Noteholders shall not be entitled to make any claim against the Issuer or the Calculation Agent in the case where any Original Determination is not subsequently corrected and/or the correction of the Original Determination is announced by the Index Sponsor after the second Scheduled Trading Day immediately preceding the payment date of the amount due and payable under the Notes which is linked to that Original Determination.

- (v) The Calculation Agent shall as soon as practicable provide detailed notice of any determinations and/or adjustments, as the case may be, made and notified to the Issuer by the Calculation Agent pursuant to paragraphs (i), (ii) or (iv) of this Condition 18(d) (Particular Provisions), whereupon the Issuer shall promptly provide detailed notice to the Fiscal Agent and to the Noteholders in accordance with the Conditions of such determinations and/or adjustments made and notified by the Calculation Agent.

(e) ***Monetisation***

Means, if "*Monetisation*" is specified as applicable in the relevant Final Terms and a Monetisation Event occurs, that in respect of the Final Redemption Amount, at the Noteholder's absolute discretion in accordance with Condition 6(c) and Condition 18(d)(iii)(IV) above, the Issuer shall no longer be liable for the payment on the Maturity Date of the Final Redemption Amount initially scheduled to be paid on the Maturity Date, but instead will, in full and final satisfaction and discharge of its obligations of payment under the Notes, pay on the Maturity Date an amount per Note as calculated by the Calculation Agent as of the Monetisation Date until the Maturity Date (the **Monetisation Amount**) equal to the Monetisation Formula (as defined in the applicable Final Terms), provided that the Monetisation Amount shall not be less than the Protected Amount (as defined in the applicable Final Terms) at maturity.

No expenses or costs to the Issuer 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) can be deducted from the Monetisation Amount. The Monetisation Amount will include a pro rata temporis reimbursement (calculated from the early redemption date to the original Maturity Date), in favour of investors, of costs paid to the Issuer (such as structuring fees) included in the Issue Price and borne at the Issue Date by investors.

For the purposes of this Condition 18(e):

**Monetisation Date** means the date as of which the Monetisation provisions shall be effective, as determined by the Calculation Agent in its discretion and which shall be no earlier than the date of occurrence of the relevant Monetisation Event.

**Monetisation Event** means any of (i) an Illegality Event or (ii) an Extraordinary Event, which, in the determination of the Calculation Agent, triggers the Monetisation provisions, as set forth in this Condition 18(e).

(f) **Provisions relating to a Switch Event**

The following provisions apply only if a Switch Event (as defined in this Condition 18(f)) occurs.

If a Switch Event occurs, each Note will bear interest from (and including) the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Interest Rate. The amount of interest payable in arrears on the First Interest Payment Date shall be the Fixed Interest Amount multiplied by the number of years from the Interest Commencement Date to the Relevant Switch Date. The amount of interest payable in arrears on each Interest Payment Date thereafter shall be the Fixed Interest Amount.

Any date referred to in this Condition 18(f) shall be subject to the relevant Business Day Convention specified in the applicable Final Terms except if specified otherwise in this Condition.

Only one Switch Event can occur. Once a Switch Event has occurred, the Notes will remain fixed rate Notes until the Maturity Date or prior redemption or purchase and cancellation.

The Issuer will notify Noteholders, with at least a three Business Day written notice prior to the relevant Switch Date, in accordance with the provisions of Condition 14, of the occurrence of a Switch Event.

For the purposes of this Condition 18(f):

**First Interest Payment Date** means the Interest Payment Date immediately following the Relevant Switch Date;

**Fixed Interest Amount** means €40 per Calculation Amount;

**Interest Payment Date** means each date specified as such in the applicable Final Terms;

**Interest Rate** means 4% per annum;

**Relevant Switch Date** means the Switch Date on which a Switch Event occurs;

**Switch Date** means each date specified as such in the applicable Final Terms;

**Switch Event** means an election by the Issuer, on any Switch Date, that the Notes will henceforth bear interest at the Interest Rate in accordance with the provisions of this Condition 18(f).”

**In relation to the Notes, the following provisions shall be incorporated into the "Terms and Conditions of the Notes":**

In making any determination, substitution, election, modification or adjustment with respect to the Notes or to any terms of the Notes or in exercising any discretion in accordance with the terms and conditions of the Notes, each of the Calculation Agent and the Issuer, as the case may be, shall act in good faith and in a commercially reasonable manner to preserve the economics of the terms and conditions of the Notes agreed between the Issuer and the Noteholders as far as reasonably possible. Any such determination, substitution, election, modification or adjustment with respect to the Notes or to any terms of the Notes or any such discretion shall not create a significant imbalance between the rights and obligations of the Issuer and the rights and obligations of the Noteholders, to the detriment of the Noteholders.

In addition, no costs or expenses shall be charged by the Issuer to the Noteholders in the context of any modifications, adjustments or substitutions resulting from any Extraordinary Event or otherwise.

## **RECENT DEVELOPMENTS**

There have been no recent developments in relation to NATIXIS since 30 September 2017.

## TAXATION

*The following is a summary of certain Luxembourg, Belgian and French tax consequences relating to the Notes. The summary is based on tax laws and taxation practice, as in effect and applied to securities generally as at the date of this Prospectus, and is intended to provide general information only. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may affect the conclusions set out in this summary. The tax treatment of each Noteholder partly depends on the Noteholder's specific situation. Each prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from subscription, purchase, ownership and disposition of the Notes.*

### BELGIUM TAXATION

*The following summary describes the principal Belgian tax considerations with respect to the holding and selling of Notes. This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules can be applicable. This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Notes or any tax consequences after the moment of exercise, settlement or redemption.*

*This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect. However, without prejudice to the aforementioned, note that draft legislation is currently pending in the Belgian Federal Parliament which introduces, if implemented, an annual tax on securities accounts ("Taks op de effectenrekeningen"/"Taxe sur les comptes-titres") for Belgian resident and non-resident individuals equal to 0.15% of the individual's share in the average value of the securities held on securities accounts in Belgium or abroad relating to shares, share certificates, bonds, bond certificates, units or shares in investment funds or companies (except if acquired or subscribed to in the context of a life insurance or pension savings arrangement), medium-term notes ("kasbons"/"bons de caisse") and warrants, if that individual's share in the average value represents EUR 500,000 or more in the relevant reference period (it being understood that for non-resident individuals, only securities accounts held via Belgian intermediaries would be taken into account).*

*For Belgian tax purposes, if interest is in a foreign currency, it is converted into Euro on the date of payment or attribution.*

*Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.*

#### Structured Notes

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the interest amounts or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated according to an unclear formula. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to structured Notes (for the purposes of this section referred to as **Structured Securities**).

It is assumed that any gains realised upon redemption or repayment by the relevant Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of

the following paragraphs), but that the effective taxation of the "pro rata interest" in case of sale to a third party (i.e. a party other than the relevant Issuer) would not be feasible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

#### *Belgian resident individuals*

Individuals who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*"), and who hold Structured Securities as a private investment, are subject to the following tax treatment in Belgium with respect to the Structured Securities. Other tax rules apply to Belgian resident individuals who do not hold the Structured Securities as a private investment.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final tax for Belgian resident individuals. This means that they do not have to declare the interest received on the Structured Securities in their personal income tax return, provided that Belgian withholding tax was levied on the interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Structured Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 30% (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, if this results in lower taxation) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

No Belgian withholding tax should apply to the sale of Structured Securities to a third party. Capital gains realised upon the transfer of the Structured Securities to a third party are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of the taxpayer's private estate. Capital losses on the Structured Securities are in principle not tax deductible.

#### *Belgian resident companies*

Companies that are Belgian residents for tax purposes, i.e., that are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"), are subject to the following tax treatment in Belgium with respect to Structured Securities. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Interest received by Belgian resident companies on the Structured Securities will be subject to Belgian corporate income tax at the ordinary corporate income tax rate of currently 29.58 per cent. (with a reduced rate of 20.40 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies), to be reduced to 25 per cent. (and 20 per cent.) as from 1 January 2020 onwards. If non-Belgian withholding tax has been levied on the interest, a foreign tax credit will be applied against the Belgian tax due. The foreign tax credit is determined by reference to a fraction where the numerator is equal to the rate of the foreign tax with a maximum of 15 and the denominator is equal to 100 minus the amount of the numerator (with a number of additional limitations).

Interest payments on the Structured Securities made through a paying agent in Belgium to Belgian resident companies will in principle be subject to a 30% withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, an exemption can apply subject to compliance with certain formalities. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

No Belgian withholding tax should apply to the sale of Structured Securities to a third party. Belgian resident companies will be subject to Belgian corporate income tax at the applicable rates on the gains realised on the

transfer of the Structured Securities to a third party. Capital losses on the Structured Securities are in principle tax deductible.

#### *Organisations for Financing Pensions*

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("OFP") are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Structured Securities.

Interest received by OFPs on the Structured Securities will in principle not be subject to Belgian Corporate Income Tax. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

No Belgian withholding tax should apply to the sale of Structured Securities to a third party. Capital gains realised on the transfer of the Structured Securities to a third party will in principle not be subject to Belgian Corporate Income Tax. Capital losses on the Structured Securities are in principle not tax deductible.

#### *Belgian resident legal entities*

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*Impôt des personnes morales*"), are subject to the following tax treatment in Belgium with respect to Structured Securities.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is required to declare and pay the 30% withholding tax to the Belgian tax authorities.

No Belgian withholding tax should apply to the sale of Structured Securities to a third party. Capital gains realised on the transfer of the Structured Securities to a third party will in principle not be taxable. Capital losses on the Structured Securities are in principle not tax deductible.

#### *Belgian non-residents*

Interest income on the Structured Securities paid to non-residents of Belgium through a professional intermediary in Belgium will, in principle, be subject to a 30% withholding tax, but other rates may apply if the holder of the Structured Securities is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident individual or corporate investors who have not allocated the Structured Securities to the exercise of a professional activity in Belgium through a permanent establishment can also obtain an exemption from Belgian withholding tax on interest from the Structured Securities paid through a credit institution, a stock market company or a clearing or settlement institution established in Belgium, provided that they deliver an affidavit to such institution or company confirming that: (i) they are non-residents; (ii) the Structured Securities are held in full ownership or in usufruct; and (iii) the Structured Securities are not allocated to the exercise of a professional activity in Belgium. No Belgian withholding tax should apply to the sale of Structured Securities to a third party.

No other Belgian income tax on interest payments will be due by these non-resident individual or corporate investors. However, in the case of non-resident individual investors, capital gains realised on the transfer of Structured Securities to a third party could be taxable in Belgium to the extent they are obtained or received in Belgium and are deemed to be realized outside the scope of the normal management of the individual's private estate. Capital losses are generally not deductible.

Non-resident individual or corporate investors who have allocated the Structured Securities to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as Belgian resident companies or Belgian resident individuals holding the Structured Securities for professional purposes (see above).

#### Other Notes

In accordance with Belgian tax law, the following amounts are classified as "interest": (i) periodic interest income; (ii) amounts paid by the relevant Issuer in excess of the issue price (whether or not on the maturity date); and (iii) if the Notes qualify as fixed income securities within the meaning of article 2, §1, 8° of the Belgian Income Tax Code 1992, in case of a realisation of the Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period.

For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

#### *Belgian resident individuals*

Individuals who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*") and who hold the Notes as a private investment, are subject to the following tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final tax for Belgian resident individuals. This means that they do not have to declare the interest received on the Notes in their personal income tax return, provided that Belgian withholding tax was levied on the interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Notes in their personal income tax return. Also, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 30% (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, if this results in lower taxation) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

Capital gains realised upon the sale of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of the taxpayer's private estate or unless the capital gains qualify as interest (as defined above). Capital losses on the Notes are in principle not tax deductible.

#### *Belgian resident companies*

Companies that are Belgian residents for tax purposes, i.e. that are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*") are subject to the following tax treatment in Belgium with respect to the Notes. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Interest received by Belgian resident companies on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary corporate income tax rate of currently 29.58 per cent. (with a reduced rate of 20.40 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies), to be reduced to 25 per cent. (and 20 per cent.) as from 1 January 2020 onwards. If non-Belgian withholding tax has been levied on the interest, a foreign tax credit will be applied against the Belgian tax due. The foreign tax credit is determined by reference to a fraction where the numerator is equal to the rate of the foreign tax



with a maximum of 15 and the denominator is equal to 100 minus the amount of the numerator (with a number of additional limitations). Capital losses on the Notes are in principle tax deductible.

Interest payments on the Notes made through a paying agent in Belgium to Belgian resident companies will in principle be subject to a 30% withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, an exemption can apply subject to compliance with certain formalities. For Zero Coupon Notes or Notes with a capitalisation feature, an exemption will only apply if the Belgian company and the relevant Issuer are related companies within the meaning of Article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

#### *Organisations for Financing Pensions*

Belgian pension fund entities that have the form of an Organisation for Financing Pensions (OFP) are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Notes.

Interest obtained by OFPs on the Notes and capital gains realised on the Notes will in principle not be subject to Belgian Corporate Income Tax. Capital losses on the Notes are not tax deductible. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

#### *Belgian resident legal entities*

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*impôt des personnes morales*") are subject to the following tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined in the section "*Belgian resident individuals*") on the Notes made through a paying agent in Belgium will in principle be subject to a 30% withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is required to declare and pay the 30% withholding tax to the Belgian tax authorities.

Capital gains realised on the sale of the Notes will in principle not be taxable, except to the extent the capital gain qualifies as interest (as defined above). Capital losses on the Notes are in principle not tax deductible.

#### *Belgian non-residents*

Interest income on the Notes paid to non-residents of Belgium through a professional intermediary in Belgium will, in principle, be subject to a 30% withholding tax, unless the Noteholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident individual or corporate investors who have not allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment can also obtain an exemption from Belgian withholding tax on interest from the Notes paid through a credit institution, a stock market company or a clearing or settlement institution established in Belgium, provided that they deliver an affidavit to such institution or company confirming that: (i) they are non-residents; (ii) the Notes are held in full ownership or in usufruct; and (iii) the Notes are not allocated to the exercise of a professional activity in Belgium.

No other Belgian income tax on interest payments will be due by these individual or corporate investors. However, in the case of non-resident individual investors, capital gains realised on a sale of the Notes (other than the pro rata

interest as defined above) could be taxable in Belgium to the extent they are obtained or received in Belgium and deemed to be realized outside the scope of the normal management of the individual's private estate. Capital losses are generally not deductible.

Non-resident individual or corporate investors who have allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as Belgian resident companies or Belgian resident individuals holding the Notes for professional purposes (see above).

#### *Tax on stock exchange transactions and tax on repurchase transactions*

A tax on stock exchange transactions ("*taks op de beursverrichtingen*" / "*taxe sur les operations de bourse*") will be levied on the purchase and sale of the Notes on a secondary market if (i) executed through a professional intermediary in Belgium or (ii) presumed to be executed in Belgium, which is the case if the order is directly or indirectly made to a foreign professional intermediary, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.

The tax is generally due at a rate 0.12% for transactions in debt instruments and at a rate of 0.35% for transactions in other securities, with a maximum amount per transaction and per party of Euro 1,300 for debt instruments and Euro 1,600 for other securities. The tax is due separately from each of the seller/transferor and the purchaser/transferee and is collected by the professional intermediary.

A tax on repurchase transactions ("*taks op de reporten*" / "*taxe sur les reports*") at the rate of 0.085% will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party subject to the same maximum amounts as the tax on stock exchange transactions.

However, the taxes referred to above will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Articles 126.1 2° and 139 of the Code of various duties and taxes ("*Code des droits et taxes divers*" / "*Wetboek diverse rechten en taksen*").

As stated above, the European Commission has published a proposal for a Directive for a common financial transactions tax (the **FTT**). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

## **FRENCH TAXATION**

*The following is a summary of certain tax consequences relating to the holding of the Notes. This summary is based on the laws and regulations in full force and effect in France as at the date of this Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the statements below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or sale of the Notes.*

*The withholding tax treatment of the Notes issued by NATIXIS will depend on their nature and characterisation for French tax purposes.*

*Notes issued by NATIXIS constituting debt instruments for French tax purposes*

*The following may be relevant to holders of Notes issued by NATIXIS who do not concurrently hold shares of NATIXIS.*

Payments of interest and other revenues with respect to Notes issued by NATIXIS will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Notes are made outside France in a Non-Cooperative State, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will not be deductible from NATIXIS's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 12.8% for payments benefiting individuals who are not French tax residents, (ii) 30% (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) 75% for payments made outside France in a Non-Cooperative State (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of an issue of Notes if NATIXIS can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211 and BOI-IR-DOMIC-10-20-20-60-20150320, an issue of Notes will benefit from the Exception without NATIXIS having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

offered by means of a public offer within the meaning of Article L.411.1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

If the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts*, subject to certain exceptions, interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate

rate of 17.2% on such interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

*Notes issued by NATIXIS not constituting debt instruments for French tax purposes*

Payments with respect to Notes issued by NATIXIS which do not constitute debt instruments for French tax purposes should not be subject to, or should be exempt from, withholding tax provided that the beneficial owner of such Notes and the payments thereunder is resident or domiciled in a country which has entered into an appropriate double tax treaty with France, fulfils the relevant requirements provided by such treaty and payments under the relevant Notes are not paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State.

In addition, payments with respect to such Notes may, in certain circumstances, be non-deductible (in whole or in part) for French tax purposes as far as NATIXIS is concerned if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, and subject to the more favourable provisions of an applicable double tax treaty, such non-deductible payments may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts* subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* at a rate of up to 75%.

Potential purchasers of Notes who are resident or domiciled in a country which has not entered into an appropriate double tax treaty with France or who are domiciled or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of, or transactions involving the Notes.

## **LUXEMBOURG TAXATION**

For a summary of certain Luxembourg tax consequences applicable to the Notes, please see pages 882 to 883 of the Base Prospectus.

## GENERAL INFORMATION

- (1) Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the Official List and traded on the Luxembourg Stock Exchange Regulated Market.
- (2) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.
  - (a) The Issue of Notes by NATIXIS has been authorised by a resolution of its *Conseil d'Administration* passed on 21 December 2017.
  - (b) There has been no significant change in the financial or trading position of NATIXIS and/or it and its subsidiaries taken as a whole (the **Group**) since 30 September 2017 and there has been no material adverse change in the prospects of the Group since 31 December 2016.
  - (c) Except as set out on pages 175 to 178 of the 2016 NATIXIS Registration Document and pages 60 to 62 of the First Update – 2016 Natixis Registration Document, each incorporated by reference into this Base Prospectus, there are no governmental, legal or arbitration proceedings pending or, to NATIXIS's knowledge, threatened against NATIXIS during the 12 months prior to the date hereof which may have or have had in such period a significant effect on the financial position or profitability of NATIXIS and/or the Group.
- (3) Each Bearer Note (other than Temporary Global Notes), Receipt, Coupon and Talon to which the D Rules apply will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (4) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels Belgium and the address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg. The International Securities Identification Number (ISIN) and the Common Code for the Notes are XS1636950575 and 163695057 respectively.
- (5) From the date hereof and for so long as this Prospectus remains in effect or any Notes remain outstanding, copies of the most recently published annual audited financial statements of each Issuer and this Prospectus may be obtained and copies of the Agency Agreement (including the Deed of Covenant), any amendment or supplement thereto, the memorandum and Articles of Association of NATIXIS, all documents incorporated by reference herein (including the historical financial information of NATIXIS) will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours.
- (6) PriceWaterhouseCoopers Audit, Deloitte & Associés and Mazars, statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for the year ending 31 December 2016. At the General Shareholders' Meeting of 24 May 2016, PriceWaterhouseCoopers Audit was appointed to replace KPMG Audit as statutory auditor. KPMG Audit, Deloitte & Associés and Mazars, then being the statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for the year ending 31 December 2015.

Since the General Shareholders' Meeting of May 24, 2016, PriceWaterhouseCoopers Audit has been appointed to replace KPMG Audit as statutory auditor.

NATIXIS's auditors carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

- (7) For the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the relevant Issuer and from the specified office of the Principal Paying Agent for the time being in Luxembourg:
- (a) the *statuts* (with an English translation thereof) of NATIXIS;
  - (b) the consolidated financial statements of NATIXIS in respect of the financial years ended 2015 and 2016 (with an English translation thereof), in each case together with the audit reports prepared in connection therewith;
  - (c) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements (if any) of the Issuer (in each case with an English translation thereof), in each case together with any audit or review reports prepared in connection therewith;
  - (d) the Programme Agreement, the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons; and
  - (e) a copy of this Prospectus and any future offering circulars, prospectuses, information memoranda and supplements to this Prospectus and any other documents incorporated herein or therein by reference.
- (8) Copies of this Prospectus, the Base Prospectus and all documents incorporated by reference herein, shall also be available for viewing on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).
- (9) Neither this Prospectus nor the Base Prospectus prepared in connection with the Notes has been submitted to the clearance procedures of the AMF.
- (10) NATIXIS' registered office telephone number is +33 1 58 32 30 00.
- (11) To the knowledge of NATIXIS, the duties owned by the members of the Board of Directors of NATIXIS do not give rise to any potential conflicts of interest with such member's private interests or other duties.

**REGISTERED OFFICE OF THE ISSUER**

**NATIXIS**

30, Avenue Pierre Mendès-France  
75013 Paris  
France

**ARRANGER AND DEALER**

**NATIXIS**

30, Avenue Pierre Mendès-France  
75013 Paris  
France

**FISCAL AGENT, PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT**

**BNP Paribas Securities Services, Luxembourg Branch**

60, avenue J.F. Kennedy,  
L – 2085 Luxembourg  
Grand Duchy of Luxembourg

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