**MIFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.**

**FINAL VERSION APPROVED BY THE ISSUER**

**Final Terms dated 2 May 2019**

**Natixis SA**

**Legal entity identifier (LEI): KX1WK48MPD4Y2NCUIZ63**

**Euro 20,000,000,000**

**Debt Issuance Programme**

**SERIES NO: 4554**

**TRANCHE NO: 1**

**Index Linked Redemption Amount Notes linked to Euronext ® Climate Orientation Priority 50 EW 4.5% Decrement due July 2029 (the Notes)**

**Under the €20,000,000,000**

**Debt Issuance Programme**

**Issued by Natixis SA (the "Issuer")**

**NATIXIS as Dealer**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 24 April 2019 (the **Base Prospectus**) which constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or suspended (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

| | | |
|---|---|---|
| **1** | (i) Series Number: | 4554 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series with the Existing Notes: | Not Applicable |
| **2** | Specified Currency or Currencies: | Euro (**"EUR"**) |
| | CNY Notes : | Not Applicable |
| **3** | Aggregate Nominal Amount: | |
| | (i) Series: | The Aggregate Nominal Amount shall be fixed at the end of the time period of the offer (as defined in paragraph 60 below) 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.<br><br>This Notice may be viewed on NATIXIS Equity Solutions website (www.equitysolutions.natixis.com). |
| | (ii) Tranche: | See the foregoing item |
| **4** | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| **5** | (i) Specified Denomination(s): | EUR 1,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| **6** | (i) Issue Date: | 28 June 2019 |
| | (ii) Interest Commencement Date: | Not Applicable |
| | (iii) Trade Date: | 15 March 2019 |
| **7** | Maturity Date: | 9 July 2029, subject to the Business Day Convention specified in 13(ii) below |
| **8** | Interest Basis: | Not Applicable |
| **9** | Redemption/Payment Basis: | Index Linked Redemption<br><br>(further particulars specified below) |
| **10** | (i) Change of Interest Basis: | Not Applicable |
| | (ii) Interest Basis Switch: | Not Applicable |

| | | |
|---|---|---|
| 11 | Tax Gross-up *(Condition 8(Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 (Taxation) of the Terms and Conditions of the French Law Notes)*: | 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(s) *(Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes)* | TARGET2 |
| 14 | Dates of the corporate authorisations for issuance of the Notes: | Decision of duly authorised persons acting pursuant to the resolution of the Management Board (Conseil d'Administration) passed on 20 December 2018. |
| 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: | Applicable. Redemption Amounts will be calculated in accordance with the following formula(e): Index Linked Notes: ***Vanilla***<br><br>(further particulars are specified in the Annex to these Final Terms) |
| | (i) Interest provisions: | Not Applicable |

**OTHER PROVISIONS RELATING TO STRUCTURED NOTES**

| | | |
|---|---|---|
| 20 | Provisions applicable to Equity Linked Notes (single share): | Not Applicable |
| 21 | Provisions applicable to Index Linked Notes (single index): | Applicable |
| | (i) Type: | See table set forth in Annex hereto under "Selection" |
| | (ii) Index: | See table set forth in Annex hereto under "Selection" |
| | (iii) Index Sponsor: | See table set forth in Annex hereto under "Selection" |
| | (iv) Index Calculation Agent: | Not Applicable |
| | (v) Website containing a description of the Index (only relevant for proprietary Indices): | Not Applicable |
| | (vi) Exchange(s): | See definition in Condition 19 |

| | | |
|---|---|---|
| (vii) | Related Exchange(s): | See definition in Condition 19(a)(C) |
| (viii) | Initial Level: | See table set forth in Annex hereto under "Reference Price (i)" |
| (ix) | Initial Level Observation Period: | Not Applicable |
| (x) | Initial Level Observation Date(s): | Not Applicable |
| (xi) | Barrier Level: | Not Applicable |
| (xii) | Knock-in Event: | Not Applicable |
| (xiii) | Knock-out Event: | Not Applicable |
| (xiv) | Automatic Early Redemption Event : | "greater than or equal to" – see Annex set forth hereto |
| | (a) Automatic Early Redemption Amount: | See definition in Condition 19(e)(B) |
| | (b) Automatic Early Redemption Date(s) | See Annex hereto |
| | (c) Automatic Early Redemption Level: | See R(t) in Annex hereto |
| | (d) Automatic Early Redemption Rate: | Means the sum of 100% and AutoCallCoupon(t) as defined in Additional Terms and Conditions of the Notes, Autocall |
| | (e) Automatic Early Redemption Valuation Date(s): | See Annex hereto |
| | (f) Automatic Early Redemption Averaging Dates: | Not Applicable |
| | (g) Automatic Early Redemption Observation Period(s): | Not Applicable |
| (xv) | Range Accrual: | Not Applicable |
| (xvi) | Strike Date: | 28 June 2019 |
| (xvii) | Averaging Dates: | Not Applicable |
| (xviii) | Observation Period(s): | Not Applicable |
| (xix) | Valuation Date(s): | See "Common Definitions" as set forth in Annex hereto |
| (xx) | Specific Number(s): | Three (3) Scheduled Trading Days |
| (xxi) | Valuation Time: | See definition in Condition 19 (a) (C) |
| (xxii) | Redemption by Physical Delivery: | Not Applicable |
| (xxiii) | Exchange Rate: | Not Applicable |
| (xxiv) | Monetisation: | Applicable |
| (xxv) | Monetisation Formula: | $(S + D) \times (1 + r)^n$<br>Where: |

| | | |
|---|---|---|
| | | S = the market value of the Protected Amount of the Notes on the Monetisation Date,<br><br>D = the market value of the Derivative Component in respect of the outstanding aggregate nominal amount of the Notes on the Monetisation Date,<br><br>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 date of the Monetisation Event until the Maturity Date<br><br>n = the time remaining from the Monetisation Date until the scheduled Maturity Date of the Notes, expressed in years. |
| | (xxvi) Monetisation Formula to yield no less than the amount of the Specified Denomination: | Applicable |
| | (xxvii) Change in Law: | Non Applicable |
| | (xxviii) Hedging Disruption: | Not Applicable |
| | (xxix) Increased Cost of Hedging: | Not Applicable |
| | (xxx) Early Redemption: | Applicable |
| **22** | Provisions applicable to Equity Linked Notes (basket of shares): | Not Applicable |
| **23** | Provisions applicable to Index Linked Notes (basket of indices): | Not Applicable |
| **24** | Provisions applicable to Commodity Linked Notes (single commodity): | Not Applicable |
| **25** | Provisions applicable to Commodity Linked Notes (basket of commodities): | Not Applicable |
| **26** | Provisions applicable to Fund Linked Notes (single fund): | Not Applicable |
| **27** | Provisions applicable to Fund Linked Notes (basket of funds): | Not Applicable |
| **28** | Provisions applicable to Dividend Linked Notes: | Not Applicable |
| **29** | Provisions applicable to Futures Linked Notes (single Futures contract): | Not Applicable |
| **30** | Provisions applicable to Futures Linked Notes (Basket(s) of Futures contracts): | Not Applicable |
| **31** | Provisions applicable to Credit Linked Notes: | Not Applicable |
| **32** | Provisions applicable to Bond Linked Notes: | Not Applicable |
| **33** | Provisions applicable to Currency Linked Notes: | Not Applicable |
| **34** | Provisions applicable to Inflation Linked Notes: | Not Applicable |
| **35** | Provisions applicable to Warrant Linked Notes: | Not Applicable |

| | | |
|---|---|---|
| **36** | Provisions applicable to Preference Share Linked Notes: | Not Applicable |
| **37** | Provisions applicable to Rate Linked Notes: | Not Applicable |
| **38** | Provisions applicable to Physical Delivery Notes: | Not Applicable |
| **39** | Provisions applicable to Hybrid Structured Notes: | Not Applicable |

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

| | | |
|---|---|---|
| **40** | Redemption at the Option of the Issuer: | Not Applicable |
| **41** | Redemption at the Option of Noteholders: | Not Applicable |
| **42** | Final Redemption Amount of each Note: | An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes |
| | (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: | Set forth in Annex hereto |
| | (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: | Not Applicable |
| | (iv) Payment Date: | The Maturity Date |
| | (a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note: | EUR 1,000 |
| | (b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note: | Not Applicable |

**PROVISIONS RELATING TO EARLY REDEMPTION**

| | | |
|---|---|---|
| **43** | Early Redemption Amount | |
| | (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes*), if applicable, or upon the occurrence of an Event of Default | As specified under Condition 5(k) |

| | | |
|---|---|---|
| | (*Condition 10 of the Terms and Conditions of the English Law Notes and Condition 10 of the Terms and Conditions of the French Law Notes*) or an Illegality Event (*Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes*): | |
| (ii) | Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes*)): | Not Applicable |
| (iii) | Unmatured Coupons to become void upon early redemption (*Condition 7(g) of the Terms and Conditions of the English Law Notes*) | Not Applicable |
| (iv) | Redemption for illegality (*Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes*): | Hedging Arrangements: Applicable |
| (v) | Redemption for Force Majeure Event and Significant Alteration Event (*Condition 6(m) of the Terms and Conditions of the English Law Notes and Condition 6(k) of the Terms and Conditions of the French Law Notes*): | |
| | (a) Force Majeure Event: | Applicable |
| | (b) Significant Alteration Event: | Applicable |
| | (c) Protected Amount: | EUR 1,000 per Specified Denomination |
| (vi) | Early Redemption where Essential Trigger is specified as *applicable* in relation to Notes for which a Protected Amount is specified (*Condition 6(n)(ii) of the Terms and Conditions of the English Law Notes and Condition 6(l)(ii) of the Terms and Conditions of the French Law Notes*): | Monetisation Option |
| (vii) | Unwind Costs *(Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes*): | Not Applicable |
| (viii) | Pro Rata Temporis Reimbursement (*Condition 5(k) of the Terms and Conditions of the English Law Notes* | Applicable |

| | |
|---|---|
| *and Condition 5(k) of the Terms and Conditions of the French Law Notes*): | |
| (ix) Essential Trigger (*Condition 11 of the Terms and Conditions of the English Law Notes and Condition 14 of the Terms and Conditions of the French Law Notes*): | Applicable |
| (x) Fair Market Value Trigger Event (*Condition 6(p) of the Terms and Conditions of the English Law Notes and Condition 6(n) of the Terms and Conditions of the French Law Notes*): | Not Applicable |

**PROVISIONS RELATING TO INSTALMENT REDEMPTION**

| | | |
|---|---|---|
| **44** | Instalment Amount: | Not Applicable |
| **45** | Instalment Date(s): | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES**

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

**PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES**

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

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

| | | |
|---|---|---|
| **53** | Minimum Transferable Amount | Not Applicable |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| **54** | Form of Notes: | Bearer Notes |
| | Temporary or permanent Global Note: | Temporary Global Notes exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note. |
| | New Global Note: | No |
| | Global Certificates: | Not Applicable |

| | | |
|---|---|---|
| | Registration Agent: | Not Applicable |
| **55** | Additional Business Day Jurisdiction(s) (*Condition 7(i) of the Terms and Conditions of the English Law Notes and Condition 7(e) of the Terms and Conditions of the French Law Notes*) or other special provisions relating to Payment Dates: | See paragraph 13(iii) |
| **56** | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| **57** | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| **58** | Consolidation provisions: | The provisions in Condition 13 apply |
| **59** | Dual Currency Note Provisions: | Not Applicable |
| **60** | Terms and Conditions of the Offer: | Applicable |
| | Offer Price: | 100 per cent. of the Aggregate Nominal Amount |
| | Conditions to which the offer is subject: | The Notes will be offered in Belgium on the basis of a public offer. |
| | The time period, including any possible amendments, during which the offer will be open and description of the application process: | The offer of the Notes will commence at 9.00 a.m. (CET) on 6 May 2019 and end at 5.30 p.m. (CET) on 24 June 2019 (the "Offer Period") or at such other time in such earlier other date as the Issuer or the Dealer may decide in its sole and absolute discretion in light of prevailing market conditions.<br><br>Any person wishing to subscribe the Notes is required to completely fill out and properly sign a subscription order and submit it to the Dealer.<br><br>The Dealer has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. The Dealer is not required to state reasons for this. |
| | 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 the Specified Denomination |
| | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | The Issuer has the right to cancel the issuance of the Notes for any reason whatsoever. In such case, the Issuer is not required to state any reasons for this. |
| | 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 period of the offer, publish a Notice specifying the number of Notes to be issued. This Notice may be viewed on the |

| | | |
|---|---|---|
| | | website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com). |
| | Procedure for exercise of any right of pre-emption, negotiability 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 Offerors identified in paragraph 59 below |
| | **EU BENCHMARK REGULATION** | |
| **61** | EU Benchmark Regulation: Article 29(2) statement on benchmarks: | Applicable: Amounts payable under the Notes are calculated by reference to **Euronext ® Climate Orientation Priority 50 EW 4.5% Decrement**, which is provided by Euronext N.V.<br><br>As at the date of the Base Prospectus, Euronext N.V. is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011). |
| **DISTRIBUTION** | | |
| **62** | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| **63** | If non-syndicated, name and address of Dealer: | The following Dealer is procuring subscribers for the Notes:<br><br>NATIXIS, 47 quai d'Austerlitz, 75013 Paris, France |
| **64** | Name and address of additional agents appointed in respect of the Notes: | Calculation Agent :<br><br>NATIXIS, Calculation Agent Department, 40 avenue des Terroirs de France, 75012 Paris, France |
| **65** | Total commission and concession: | Not Applicable |
| **66** | Public Offer | Applicable |
| | Public Offer Jurisdictions: | Belgium |
| | Offer Period: | The Offer Period of the Notes will commence at 9.00 a.m. (CET) on 6 May 2019 and end at 5.30 p.m. (CET) on 24 June 2019. |
| | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | **CRELAN, Boulevard Sylvain Dupuis 251, 1070 Bruxelles**<br>Not Applicable |

General Consent:

Other Authorised Offeror Terms: Not Applicable

**GENERAL**

| | | |
|---|---|---|
| **67** | Applicable TEFRA exemption: | D Rules |
| **68** | 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. |
| **69** | Masse (Condition 11 of the Terms and Conditions of the French Law Notes): | Not Applicable |
| **70** | Governing law: | English law |

**Final Version Approved by the Issuer**

Signed on behalf of the Issuer

Duly represented by:

Laurent François
Co-Global Head of Flow and
Solutions Equity Derivatives Trading

Eric Valézy
MTN Cross Asset Internal Issuer

## 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 regulated market with effect from the Issue Date. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 2,400 |

### 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 in Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Spain, Sweden and the United Kingdom with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

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

"Save for any fees payable annually to the distributor in connection with the Offer of up to 1.10% 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) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

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

| | |
|---|---|
| (i) Reasons for the offer: | Green Bonds<br><br>The net proceeds from the issue of the Notes will be allocated by the Issuer to finance or refinance eligible green assets of category Renewable Energy of the Issuer's methodology note for Green Notes (as amended from time to time) published in the dedicated section of BPCE's website: https://groupebpce.com/en/investors/funding/green-bonds |
| (ii) Estimated net proceeds: | The net proceeds will be equal to the Issue Price applied to the Aggregate Nominal Amount. |
| (iii) Estimated total expenses: | Except for the listing fees, no other expenses can be determined as of the Issue Date. |

### 6 Structured Notes only – INFORMATION CONCERNING THE UNDERLYING

| | |
|---|---|
| The exercise price or the final reference price of the underlying: | See Annex hereto |

| | |
|---|---|
| An indication where information about the past and the further performance of the underlying and its volatility can be obtained: | Investors may acquire information (including but without limitation past and future performance of the Underlying) as they deem necessary from the relevant Bloomberg Page (reference available in the table included in definition of "Selection" set forth in annex hereto). |
| Where the underlying is a security: | Not Applicable |
| (i) the name of the issuer of the security: | Not Applicable |
| (ii) the ISIN (International Security Identification Number) or other such security identification code: | Not Applicable |
| Where the underlying is an index: | Applicable |
| (i) the name of the index: | See table included in definition of "Selection" set forth in Annex hereto |
| (ii) if the index is not composed by the Issuer, where information about the index can be obtained: | See table included in definition of "Selection" set forth in Annex hereto |
| Where the underlying is an interest rate, a description of the interest rate: | Not Applicable |

## 7 PLACING AND UNDERWRITING

| | |
|---|---|
| Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: | Distribution: **CRELAN, Boulevard Sylvain Dupuis 251, 1070 Bruxelles** |
| 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: | Not Applicable |
| When the underwriting agreement has been or will be reached: | Not Applicable |
| Prohibition of Sales to EEA Retail Investors: | Not Applicable |

## 8 OPERATIONAL INFORMATION

| | |
|---|---|
| Intended 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 Code: | XS1818356211 |
| Common Code: | 181835621 |
| Depositaries: | |
| (i) Euroclear France to act as Central Depositary: | No |
| (ii) Common Depositary for Euroclear and Clearstream: | Yes |
| Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): | The Notes will settle in Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels (**Euroclear**) and Clearstream, Luxembourg, Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg (**Clearstream**). |
| Delivery: | Delivery against payment |
| Names and addresses of additional Agents appointed in respect of the Notes (if any): | See paragraph 64 of Part A above |

## 9 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

Not Applicable

## 10 INDEX SPONSOR DISCLAIMER

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

**ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES**

*The information set out in this Annex consolidates information already referred to in the Additional Terms and Conditions and is included to aid comprehensibility of the product*

## 1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes, Bond Linked Notes, Inflation Linked Notes and Hybrid Structured Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount

### 1.1 Common Definitions

**Valuation Dates** means:

| t | Valuation Date |
|---|---|
| 1 | 28 June 2024 |
| 2 | 28 June 2029 |

**Payment Dates** means:

| j | Payment Date |
|---|---|
| 1 | 05 July 2024 |
| 2 | 09 July 2029 |

**Observation Dates** is Not Applicable.

**Selection** means :

| Index | Bloomberg Code | Type | Index Sponsor | Weighting |
|---|---|---|---|---|
| Euronext ® Climate Orientation Priority 50 EW 4.5% Decrement | COP5D | Multi-Exchange | Euronext N.V. | 100% |

**Reference Price(i)** means Initial Level

| Index | Reference Price |
|---|---|
| i = 1 | Level on Strike Date - See definition of Initial Level in Condition 19 of the Issuer's Base Prospectus |

**Memory effect** is Not Applicable
**Price** means Final Price

***Average Observation Dates Set*** is:

| *s* | *Average Observation Dates* |
|---|---|
| 1 | 29 June 2026 |
| 2 | 28 July 2026 |
| 3 | 28 August 2026 |
| 4 | 28 September 2026 |
| 5 | 28 October 2026 |
| 6 | 27 November 2026 |

| | |
|---|---|
| 7 | 28 December 2026 |
| 8 | 28 January 2027 |
| 9 | 26 February 2027 |
| 10 | 26 March 2027 |
| 11 | 28 April 2027 |
| 12 | 28 May 2027 |
| 13 | 28 June 2027 |
| 14 | 28 July 2027 |
| 15 | 27 August 2027 |
| 16 | 28 September 2027 |
| 17 | 28 October 2027 |
| 18 | 26 November 2027 |
| 19 | 28 December 2027 |
| 20 | 28 January 2028 |
| 21 | 28 February 2028 |
| 22 | 28 March 2028 |
| 23 | 28 April 2028 |
| 24 | 29 May 2028 |
| 25 | 28 June 2028 |
| 26 | 28 July 2028 |
| 27 | 28 August 2028 |
| 28 | 28 September 2028 |
| 29 | 27 October 2028 |
| 30 | 28 November 2028 |
| 31 | 28 December 2028 |
| 32 | 29 January 2029 |
| 33 | 28 February 2029 |
| 34 | 28 March 2029 |
| 35 | 27 April 2029 |
| 36 | 28 May 2029 |
| 37 | 28 June 2029 |

**Lookback Observation Set** is Not Applicable
**Observation Dates Set 1** is Not Applicable
**Observation Dates Set 2** is Not Applicable
**Actuarial Observation Dates Set** is Not Applicable
**Price Observation Dates Set** is Not Applicable

**1.2 Calculation Formulae**

**Autocall** **Applicable**

**Elements for calculation of the Automatic Early Redemption Amount:**

**R(t) means**

| t | R(t) |
|---|---|
| 1 | 120% |

| | |
|---|---|
| 2 | Non Applicable |

**BasketPerf1(t)** means, for each Valuation Dates "t", "t" ranging from 1 to 2, the Local Performance formula.

**The Local Performance formula** means, for each Valuation Dates "t", "t" ranging from 1 to 2, the Weighted formula.

In the Weighted formula, **IndivPerf(i,t)** means, for each Valuation Dates "t", "t" ranging from 1 to 2, the **European Individual Performance formula**.

In each **European Individual Performance** formula, **Price(i, t)** means, for each Valuation Dates "t", "t" ranging from 1 to 2, the Price of the Underlying indexed "i", "i" equal to 1, on this Valuation Date.

**$Coupon_1(t)$** means:

| t | $Coupon_1(t)$ |
|---|---|
| 1 | 30% |
| 2 | 0% |

**$Coupon_2(t)$** = 0%, for all Valuation Dates.

**$G_2(t)$** = 0%, for all Valuation Dates.

**$Cap_2(t)$** is Not Applicable, for all Valuation Dates.

**$K_2(t)$** is Not Applicable, for all Valuation Dates.

**$Floor_2(t)$** is Not Applicable, for all Valuation Dates.

**H(t)** is Not Applicable, for all Valuation Dates.

**$BasketPerf_2(t)$** = $BasketPerf_1(t)$, for all Valuation Dates.

**$BasketPerf_3(t)$** = $BasketPerf_1(t)$, for all Valuation Dates.

**Elements for calculation of the Final Redemption Amount:**

**$Coupon_3$** = 0%

**$Coupon_4$** = 0%

**G** = 0%

**$G_4$** = 100%

**Cap** is Not Applicable

**$Cap_4$** is Not Applicable

**Floor** is Not Applicable

**$Floor_4$** = 0%

**K** = is Not Applicable

**$K_4$** =100%

**B** is Not Applicable

**$H_4$** = 100%

**$BasketPerf_3(T)$** = $BasketPerf_1(t=2)$

**$BasketPerf_4(T)$** means the Average Performance, for the Valuation Date indexed t = 2.

The **Average Performance** means the average of the **Local Performance** of the Selection on the specified Average Observation Dates Set.

In the **Average Performance** formula, LocalBasketPerf(s) means the **Weighted** formula of the Selection on the Observation Date indexed by "s", "s" ranging from 1 to 37, in the Average Observation Dates Set.

In each **Weighted** formula, **IndivPerf(i,s)** means, for the Observation Date indexed by "s", "s" ranging from 1 to 37, and "i" ranging from 1 to 1, **the European Individual Performance** formula.

In each **European Individual Performance** formula, Price(i, s) means, for the Observation Date indexed by "s", "s" ranging from 1 to 37, the Price of the Underlying indexed "i", "i" ranging from 1 to 1.

**$BasketPerf_5(T)$** = $BasketPerf_1(t=2)$

**$BasketPerf_6(T)$** = $BasketPerf_1(t=2)$

**$BasketPerf_7(T)$** = BasketPerf4(T)

## ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (Elements 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 | Title | |
|---|---|---|
| **A.1** | General disclaimer regarding the Summary | Warning that:<br>• This summary should be read as an introduction to the Base Prospectus.<br>• Any decision to invest in the securities should be based on a consideration of this Base Prospectus as a whole by the investor.<br>• Where a claim relating to information contained in the Base 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 Base Prospectus before the legal proceedings are initiated.<br>• Civil liability attaches only to the Issuers who have 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 Base prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such securities. |

| Element | Title | |
|---|---|---|
| **A.2** | Consent to use the Base Prospectus | Subject to the conditions set out below, the Issuer consents to the use of this Base 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 **Public Offer**) of Notes by the managers, **CRELAN, Boulevard Sylvain Dupuis 251, 1070 Bruxelles** and each financial intermediary whose name is published on the Issuer's website (*www.equitysolutions.natixis.fr*) and identified as an Authorised Offeror in respect of the relevant Public Offer and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU as amended) and publishes on its website the following statement (with the information in square brackets being duly completed):<br><br>"*We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by [•] (the **Issuer**). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and confirm that we are using the Base Prospectus accordingly.*" (each an **Authorised Offeror**).<br><br>Offer period: The Issuer's consent referred to above is given for Public Offers of Notes during the offer period from 9.00 a.m. (CET) on 6 May 2019 to 5.30 p.m. (CET) on 24 June 2019 (the **Offer Period**).<br><br>Conditions to consent: 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 Base Prospectus to make Public Offers of the relevant Tranche of Notes in Belgium. |
| | | 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. AUTHORISED OFFERORS WILL PROVIDE INFORMATION ON THE TERMS AND CONDITIONS OF THE OFFER TO INVESTORS THROUGH OUT THE OFFER PERIOD. THE INVESTOR<br>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. |

## Section B – Issuer

| Element | Title | |
|---|---|---|
| **B.1** | Legal and commercial name of the Issuer | NATIXIS |
| **B.2** | Domicile/legal form/legislation/country of incorporation | NATIXIS is domiciled at 30, avenue Pierre Mendès, France. It is incorporated in and under the laws of France as a limited liability company (*société anonyme à Conseil d'Administration*). |
| B.4b | Trend information | In a context of uncertainty, the global economic environment is less favourable at the beginning of 2019 than at the end of 2018 and a slowdown in activity is expected. Global growth is expected to decelerate slightly from 3.6% in 2018 to 3.3% in 2019, while inflation is likely to remain contained. Potential risks (trade tensions, Brexit) result in greater uncertainty and a higher volatility regime that encourages greater vigilance and risk control.<br><br>On 1 March 2019, NATIXIS' share capital was increased to €5,044,925,571.20 divided into 3,153,078,482 fully paid up shares of €1.60 each. |
| B.5 | Description of the Group | 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 Monetary and Financial Code (*Code Monétaire et Financier*).<br><br>As central body and pursuant to article L. 511-31 of the French Monetary and Financial Code, BPCE is responsible for guaranteeing the liquidity and solvency of NATIXIS.<br><br>BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations. |
| **B.9** | Profit forecast or estimate | Not applicable. No profit forecasts or estimates have been made in the Base Prospectus. |
| **B.10** | Audit report qualifications | Not applicable. No qualifications are contained in any audit report included in the Base Prospectus. |
| **B.12** | Selected historical key financial information | As at 31 December 2018, NATIXIS' total assets were €495.5 billion. NATIXIS' net revenue for the year ended 31 December 2018 was €9,616 million, its gross operating income was €2,793 million and its net income (group share) was €1,577 million.<br><br>As at 31 December 2017, NATIXIS' total assets were €520 billion. NATIXIS' net revenue for the year ended 31 December 2017 was €9,467 million, its gross operating income was €2,835 million and its net income (group share) was €1,669 million. |

| Element | Title | |
|---|---|---|
| | No material adverse change statement<br><br>Significant changes in the financial or trading position: | There has been no material adverse change in the prospects of NATIXIS since 31 December 2018.<br><br>Not applicable. There has been no significant change in the financial or trading position of NATIXIS since 31 December 2018. |
| **B.13** | Events impacting the Issuer's solvency | Not applicable – there are no recent events particular to NATIXIS which are to a material extent relevant to the evaluation of NATIXIS's solvency. |
| **B.14** | Dependence upon other group entities | Please see Element B.5 above and B.16 below.<br><br>Not applicable - NATIXIS is not dependent on other group entities. |
| **B.15** | Principal activities | NATIXIS is the international corporate, and investment banking asset management insurance and financial services arm of Groupe BPCE, the second largest banking group in France (source: Banque de France).<br><br>NATIXIS has a number of areas of expertise that are organised into four main businesses:<br>• Asset & Wealth Management;<br>• Corporate & Investment Banking;<br>• Insurance; and<br>• Specialised Financial Services<br><br>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 (*Caisse d'Epargne and Banque Populaire*). |
| **B.16** | Controlling shareholders | BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.<br><br>As at 31 December 2018, BPCE held 70.70% of the share capital of NATIXIS. |
| **B.17** | Credit ratings | The long term senior unsecured debt of NATIXIS is rated A1 (stable) by Moody's Investors Inc. (**Moody's**), A+ (stable) by Standard and Poor's Ratings Services (**S&P**) and A+ (stable) by Fitch Ratings Ltd. (**Fitch**).<br><br>Each of Moody's, S&P and Fitch is established in the European Community and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).<br><br>The European Securities and Markets Authority publishes on its website (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 |

| Element | Title | |
|---|---|---|
| | | five working days following the adoption of a decision under Article 16, 17 or 20 of the CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update. |

**Section C – Securities**

| Element | Title | |
|---|---|---|
| C.1 | Type and Class of Notes/ISIN | The notes (Notes) described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).<br><br>The Notes are Structured Notes.<br><br>Series Number: 4554<br><br>Tranche Number: 1<br><br>International Securities Identification Number (ISIN): XS1818356211<br><br>Common Code: 181835621 |
| C.2 | Currency | The currency of this Series of Notes is Euro ("EUR") (the Specified Currency). |
| 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, France and Ireland), Kingdom of Saudi Arabia, Hong Kong, Japan, Singapore, Taiwan, Switzerland, the Russian Federation, the Cayman Islands, Guernsey, Jersey, Mauritius, Mexico, Brazil, Chile, Panama, Kingdom of Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, People's Republic of China, Canada, Peru and Uruguay.<br><br>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.<br><br>**Permitted Transferee** means any person who is not:<br><br>(a) a U.S. person as defined in Rule 902(k)(1) of Regulation S; or<br><br>(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).<br><br>Notes held in a clearing system must be transferred in accordance with the rules, procedures and regulations of that clearing system. |
| C.8 | Rights attached to the Notes, including ranking | **Rights attached to the Notes**<br><br>***Taxation*** |

| Element | Title | |
|---|---|---|
| | and limitations on those rights | All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France, unless required by law.<br><br>In the event that a withholding or deduction is required by French law, NATIXIS will not be required to pay additional amounts to cover the amounts so withheld or deducted.<br><br>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 Code) (such withholding or deduction, 871(m) Withholding) 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. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.<br><br>***Issuer's Negative Pledge***<br><br>So long as any of the Notes, and Receipts or Coupons relating to them remains outstanding, the relevant 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 such Issuer in respect of any Relevant Debt, unless at the same time or prior thereto the relevant 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 approved by an Extraordinary Resolution of the Noteholders.<br><br>***Relevant Debt*** 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.<br><br>***Events of default***<br><br>Any Notes may become immediately redeemable by notice by a holder upon the occurrence of certain events (Events of Default) 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.<br><br>There are no events of default in respect of NATIXIS in respect of the Notes issued by Natixis Structured Issuance SA or the NATIXIS Guarantee.<br><br>***Meetings*** |

| Element | Title | |
|---|---|---|
| | | 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.<br><br>***Governing law***<br><br>The Notes are governed by English law.<br><br>**Ranking of the Notes**<br><br>The Notes constitute direct, unconditional, unsubordinated or, with respect to Notes issued by NATIXIS, senior preferred (within the meaning of Article L. 613-30-3-I 3° of the French code monétaire et financier) and (subject to the Terms and Conditions of the English Law Notes) unsecured obligations of the Issuer and shall at all times rank pari passu without any preference among themselves.<br><br>**Limitation of the rights**<br><br>***Prescription***<br><br>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. |
| 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.** |
| C.15 | Any underlying which may affect the value of the Notes | The amount of principal to be paid under the Notes depends on the value of the **Euronext ® Climate Orientation Priority 50 EW 4.5% Decrement Index**, (the "**Underlying Reference(s)**"), which thereby affects the value of the investment.<br><br>The value of the investment is affected by the performance of the "Underlying Reference". Please also refer to Element C.18 and C.20. |
| C.16 | Maturity Date | The Maturity Date of the Notes is **9 July 2029** |
| C.17 | Settlement procedure | The Series of Notes is cash settled. |
| C.18 | Return on derivative securities | See Element C.8<br><br>Return on the structured notes will be calculated based on the following payoff formula: **Autocall.**<br><br>Autocall is a product that may be automatically redeemed before the maturity of the Notes if the Performance of the selection is above a threshold. In such case, the Notes are redeemed at par, with any positive interest amount also payable.<br><br>The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where: |

| Element | Title | |
|---|---|---|
| | | $$\mathbf{AutoCallCondition(t) = 1}$$ $$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf_1(t) \geq R(t)}$$ $$\mathbf{= 0 \text{ if not}}$$ where:<br><br>**R(t)** means for Valuation Date (t):<br><br>**t** — **R(t)**<br>1 — 120%<br>2 — Non Applicable<br><br>If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.<br><br>**BasketPerf$_1$(t)** means for each Valuation Date "t", "t" ranging from 1 to 2, the Local Performance formula.<br><br>***Local Performance*** means a single Local Performance:<br><br>$$\text{BasketPerf(t)} = LocalBasketPerf(t)$$ The ***Local Performance*** formula means, for each Valuation Date "t", "t" ranging from 1 to 2, the ***Weighted*** formula.<br><br>***Weighted*** means the weighted average of the Individual Performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:<br><br>$$\text{LocalBasketPerf (t)} = \sum_{i=1}^{n} \omega^i \times \text{IndivPerf (i, t)}$$ where:<br><br>$\omega^i$ means 100%;<br><br>**n** means 1.<br><br>In the ***Weighted*** formula, ***IndivPerf (i,t)*** means, for each Valuation Date "t", "t" ranging from 1 to 2, the ***European Individual Performance*** formula.<br><br>***European Individual Performance*** means:<br><br>$$\text{IndivPerf(i,t)} = \frac{\text{Price (i,t)}}{\text{Reference Price(i)}}$$ **Price(i, t)** means, for each Valuation Date "t", "t" ranging from 1 to 2, the Price of the Underlying indexed "i", "i" ranging from 1 to 1.<br><br>**Price** means the level of the Index as determined by the Calculation Agent as of the scheduled closing time on the relevant exchange on the Valuation Date "t", "t" ranging from 1 to 2.<br><br>**Reference Price (i)** means the level of the Index as determined by the Calculation Agent as of the scheduled closing time on 28 June 2019.<br><br>In this case, the Automatic Early Redemption Amount per Note payable on the Payment Date following immediately the Valuation Date "t" is equal to:<br><br>$$\mathbf{Denomination \times (100\% + AutoCallCoupon(t))}$$ |

| Element | Title | |
|---|---|---|
| | | $$\mathbf{AutoCallCoupon(t)} = \mathbf{Coupon_1(t)} + \mathbf{Vanilla_2(t)} \times \mathbf{UpsideCondition(t)}$$ $$\mathbf{Vanilla_2(t)} = \mathbf{Coupon_2(t)} + \mathbf{G_2(t)} \times \mathbf{Min}\left(\mathbf{Cap_2(t)}, \mathbf{Max}\left(\mathbf{BasketPerf_2(t)} - \mathbf{K_2(t)}, \mathbf{Floor_2(t)}\right)\right)$$ $$\mathbf{UpsideCondition(t)} = \mathbf{1\ if\ BasketPerf_3(t)} \geq \mathbf{H(t)}$$ $$= \mathbf{0\ if\ not}$$ Where:<br>**Coupon₁(t)** means:<br><table><tr><th>t</th><th>Coupon₁(t)</th></tr><tr><td>1</td><td>30%</td></tr><tr><td>2</td><td>0%</td></tr></table>**Coupon₂(t)** means 0%, for all Valuation Dates.<br>**G₂(t)** means 0%, for all Valuation Dates.<br>**Cap₂(t)** is Not Applicable, for all Valuation Dates.<br>**Floor₂(t)** is Not Applicable, for all Valuation Dates.<br>**K₂(t)** is Not Applicable, for all Valuation Dates.<br>**H(t)** is Not Applicable, for all Valuation Dates. If "H(t)" is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event.<br>**BasketPerf₂(t)** means **BasketPerf₁(t)** for all Valuation Dates.<br>**BasketPerf₃(t)** means **BasketPerf₁(t)** for all Valuation Dates.<br>If the Automatic Early Redemption condition is not satisfied, the Final Redemption Amount per Note is equal to: $$\mathbf{Denomination} \times (\mathbf{100\%} + \mathbf{FinalCoupon} - \mathbf{Vanilla} \times \mathbf{DownsideCondition} \times (\mathbf{1} - \mathbf{UpsideCondition_4}))$$ Where: $$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K} - \mathbf{BasketPerf_5(T)}), \mathbf{Floor}))$$ $$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf_6(T)} < \mathbf{B}$$ $$= \mathbf{0\ if\ not}$$ And $$\mathbf{FinalCoupon} = (\mathbf{Coupon_3} \times (\mathbf{1} - \mathbf{DownsideCondition})) + (\mathbf{Vanilla_4} \times \mathbf{UpsideCondition_4})$$ $$\mathbf{Vanilla_4} = \mathbf{Coupon_4} + \mathbf{G_4} \times \mathbf{Min}(\mathbf{Cap_4}, \mathbf{Max}((\mathbf{BasketPerf_4(T)} - \mathbf{K_4}), \mathbf{Floor_4}))$$ $$\mathbf{UpsideCondition_4} = \mathbf{1\ if\ BasketPerf_7(T)} \geq \mathbf{H_4}$$ |

| Element | Title | |
|---|---|---|
| | | **= 0 if not**<br><br>where:<br><br>**Coupon$_3$** means 0%<br><br>**Coupon$_4$** means 0%.<br><br>**G** means 0%.<br><br>**G$_4$** means 100%.<br><br>**Cap** is Not Applicable.<br><br>**Cap$_4$** is Not Applicable.<br><br>**Floor** is Not Applicable.<br><br>**Floor$_4$** means 0%.<br><br>**K** is Not Applicable.<br><br>**K$_4$** means 100%.<br><br>**B** is Not Applicable. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event.<br><br>**H$_4$** means 100%<br><br>**BasketPerf$_3$(T) = BasketPerf$_1$(t=2)**<br><br>**BasketPerf$_4$(T)** means Average Performance, for the Valuation Date indexed t = 2.<br><br>**Average Performance** means the average of the Local Performances of the Selection on the specified Average Observation Dates Set. It is calculated by the Calculation Agent in accordance with the following formula:<br><br>$$\text{BasketPerf(t)} = \frac{1}{\text{m}}\sum_{\text{s=1}}^{\text{m}} LocalBasketPerf(s)$$<br><br>where:<br><br>**m** means 37;<br><br>**LocalBasketPerf(s)** means the performance of the Selection on the Observation Date indexed by "s", "s" ranging from 1 to 37, in the Average Observation Dates Set calculated in accordance with the Weighted formula.<br><br>**Average Observation Dates Set** means: |

| s | *Average Observation Dates* |
|---|---|
| 1 | 29 June 2026 |
| 2 | 28 July 2026 |
| 3 | 28 August 2026 |
| 4 | 28 September 2026 |
| 5 | 28 October 2026 |

| Element | Title | |
|---|---|---|
| | | |

| | |
|---|---|
| 6 | 27 November 2026 |
| 7 | 28 December 2026 |
| 8 | 28 January 2027 |
| 9 | 26 February 2027 |
| 10 | 26 March 2027 |
| 11 | 28 April 2027 |
| 12 | 28 May 2027 |
| 13 | 28 June 2027 |
| 14 | 28 July 2027 |
| 15 | 27 August 2027 |
| 16 | 28 September 2027 |
| 17 | 28 October 2027 |
| 18 | 26 November 2027 |
| 19 | 28 December 2027 |
| 20 | 28 January 2028 |
| 21 | 28 February 2028 |
| 22 | 28 March 2028 |
| 23 | 28 April 2028 |
| 24 | 29 May 2028 |
| 25 | 28 June 2028 |
| 26 | 28 July 2028 |
| 27 | 28 August 2028 |
| 28 | 28 September 2028 |
| 29 | 27 October 2028 |
| 30 | 28 November 2028 |
| 31 | 28 December 2028 |
| 32 | 29 January 2029 |
| 33 | 28 February 2029 |
| 34 | 28 March 2029 |
| 35 | 27 April 2029 |
| 36 | 28 May 2029 |
| 37 | 28 June 2029 |

**Weighted** means the weighted average of the individual performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf(s)} = \sum_{i=1}^{n} \omega^{i} \text{ x IndivPerf (i, s)}$$

$\omega^{i}$ means 100%

**n** means 1.

**IndivPerf(i,s)** means, for the Observation Date indexed "s", "s" ranging from 1 to 37, and "i" ranging from 1 to 1, the performance of the Underlying, as calculated by the Calculation Agent using the European Individual Performance formula.

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>

**European Individual Performance formula** means:

$$\text{IndivPerf}(i,s) = \frac{\text{Price}(i,s)}{\text{Reference Price}(i)}$$

**Price(i, s)** means, for the Observation Date indexed "s", "s" ranging from 1 to 37, the Price of the Underlying indexed "i", "i" ranging from 1 to 1.

**Price** means the level of the Index as determined by the Calculation Agent as of the scheduled closing time on the relevant exchange on the Observation Date (s).

**Reference Price (i)** means the level of the Index as determined by the Calculation Agent as of the scheduled closing time on 28 June 2019.

**$BasketPerf_5(T)$ = $BasketPerf_1(t=2)$**

**$BasketPerf_6(T)$ = $BasketPerf_1(t=2)$**

**$BasketPerf_7(T)$** = $BasketPerf_4(T)$.

**Valuation Dates** mean:

<table>
<tr><th>t</th><th>Valuation Date</th></tr>
<tr><td>1</td><td>28 June 2024</td></tr>
<tr><td>2</td><td>28 June 2029</td></tr>
</table>

**Payment Dates** mean:

<table>
<tr><th>t</th><th>Payment Date</th></tr>
<tr><td>1</td><td>05 July 2024</td></tr>
<tr><td>2</td><td>09 July 2029</td></tr>
</table>

**Selection** means :

<table>
<tr><th>Index</th><th>Bloomberg Code</th><th>Type</th><th>Index Sponsor</th><th>Weighting $\omega^i$</th></tr>
<tr><td>Euronext ® Climate Orientation Priority 50 EW 4.5% Decrement</td><td>COP5D</td><td>Multi-Exchange</td><td>Euronext N.V.</td><td>100%</td></tr>
</table>

**Calculation Agent** means: NATIXIS - Calculation Agent Departement, 40 avenue des Terroirs de France, 75012 Paris, France

</td></tr>
<tr><td>C.19</td><td>Final reference price of the underlying</td><td>The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above.</td></tr>
<tr><td>C.20</td><td>Underlying</td><td>The Underlying Reference specified in Element C.15 above.

<table>
<tr><th>Underlying</th><th>Bloomberg Code</th><th>Type</th><th>Index Sponsor</th></tr>
<tr><td>Euronext ® Climate Orientation Priority 50 EW 4.5% Decrement</td><td>COP5D</td><td>Multi-Exchange</td><td>Euronext N.V.</td></tr>
</table>

</td></tr>
</table>

**Section D – Risks**

| Element | Title | |
|---|---|---|
| **D.2** | Key risks regarding the Issuer | The significant risks relating to NATIXIS include:<br><br>The significant risks relating to the macroeconomic environment and financial crisis include:<br>• adverse market or economic conditions may cause a decrease in the net banking income, profitability and financial position of NATIXIS;<br>• 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;<br>• conditions in the financial markets, particularly the primary and secondary debt markets, may have a significant negative effect upon NATIXIS; and<br>• NATIXIS has suffered significant losses, and may continue to suffer losses, on its portfolio of assets affected by the financial crisis.<br><br>The significant risks with regard to the structure of NATIXIS include:<br>• NATIXIS' principal shareholder has a significant influence over certain corporate actions;<br>• the risk management policies and procedures of NATIXIS are subject to the approval and control of BPCE; and<br>• NATIXIS' refinancing is through BPCE.<br><br>The significant risks with regard to the structure of NATIXIS' operations and the banking sector include:<br>• NATIXIS is exposed to several categories of risk inherent to banking operations;<br>• credit risk;<br>• market, liquidity and financing risk;<br>• operational risks;<br>• insurance risk;<br>• NATIXIS might not be able to implement its new corporate and business strategy as effectively as it intends;<br>• 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; |

| | | |
|---|---|---|
| | | • NATIXIS' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may materially affect its performance;<br>• 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;<br>• market fluctuations and volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations;<br>• NATIXIS may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns;<br>• significant interest rate changes could adversely affect NATIXIS' net banking income or profitability;<br>• changes in exchange rates can significantly affect NATIXIS' results;<br>• any interruption or failure of NATIXIS' information systems, or those of third parties, may result in lost business and other losses;<br>• unforeseen events may cause an interruption of NATIXIS' operations and cause substantial losses and additional costs;<br>• NATIXIS may be vulnerable to political, macroeconomic and financial environments or specific circumstances in the countries where it does business;<br>• 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;<br>• tax law and its application in France and in the countries where NATIXIS operates are likely to have a significant impact on NATIXIS' results;<br>• 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;<br>• the hedging strategies implemented by NATIXIS do not eliminate all risk of loss;<br>• NATIXIS may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures;<br>• intense competition, both in NATIXIS' home market of France, its largest market, and internationally, could |

| | | |
|---|---|---|
| | | adversely affect NATIXIS' net banking income and profitability;<br>• the financial soundness and behaviour of other financial institutions and market participants could have an adverse impact on NATIXIS;<br>• NATIXIS' profitability and business prospects could be adversely affected by reputational and legal risk; and<br>• 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. |
| **D.3 / D.6** | Key risks regarding the Notes / Risk Warning | The key risks regarding the Notes include:<br>• By investing in the Notes, investors must rely on the creditworthiness of the relevant Issuer (and in the case of Notes issued by Natixis Structured Issuance SA with the benefit of the NATIXIS Guarantee, NATIXIS) and no other person.<br>• Conflicts of interest may arise between the Issuers and any of their affiliates, on the one hand, and Noteholders, on the other.<br>• 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.<br>• The initial Aggregate Nominal Amount may not reflect the future liquidity of the Notes.<br>• A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.<br>• The conditions of the Notes contain provisions for calling meetings of Noteholders which permit defined majorities to bind all Noteholders who did not attend the and vote at the relevant meeting, or (with respect to French Law Notes) did not consent to the Written Decision, as well as Noteholders who voted in a manner contrary to the majority.<br>• The Notes are governed by English law, in effect as at the date of this Base Prospectus and no assurance can be given as to the impact of any possible judicial decision or change to English law (or any other relevant law) after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.<br>• In the case of Notes issued by NATIXIS, if a withholding or deduction is required by French law in respect of these Notes, Noteholders will receive |

| | | |
|---|---|---|
| | | payment only after imposition of any applicable withholding tax. To the extent that withholding tax is imposed on payments of principal and interest under the Notes in any jurisdiction other than France, Noteholders will receive payment only after imposition of any applicable withholding tax.<br>• U.S. dividend equivalent withholding may affect payments on the Notes.<br>• The proposed financial transactions tax (**FTT**) would impose FTT on each financial institution that is party to certain financial transactions. A person transacting with a financial institution which fails to account for FTT would be jointly and severally liable for that tax.<br>• The implementation of the Banking Resolution and Recovery Directive (the BRRD) and its incorporation into French law and Luxembourg law, or the taking of any action under it, could materially affect that value of any Notes.<br>• Among other measures under the BRRD, resolution authorities have 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, such equity being potentially subject to future cancellation, transfer or dilution by application of the general bail-in tool. The resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. 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.<br>• French credit institutions (such as NATIXIS) must 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.<br>• The BRRD was implemented by the Luxembourg act dated 18 December 2015 (the BRR Act 2015). Natixis Structured Issuance SA, as a credit institution established in Luxembourg and a subsidiary indirectly |

| | | |
|---|---|---|
| | | owned 100% by NATIXIS, is subject to the BRRD as implemented by the BRR Act 2015.<br>• The Benchmark Regulation could result in an adjustment to the terms and conditions of the Notes, early settlement, valuation by the Calculation Agent, delisting or other consequences, depending on the specific provisions of the relevant terms and conditions applicable to the Notes.<br>• Green bonds / Social bonds – There is currently no market consensus on what precise attributes are required for a particular asset to be defined as "green", "social" or "sustainable" and therefore no assurance can be provided to investors that the eligible assets will satisfy, whether in whole or in part, any present or future investor's expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.<br>• Unforeseen events can interrupt the Issuer's operations and cause substantial losses and additional costs.<br>• The Issuer is exposed to credit risks of other parties.<br>• An interruption in or breach of the Issuer's information systems may result in lost business and other losses.<br>• 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.<br>**Structured Notes**<br>• the market price of the Notes may be volatile;<br>• the Notes may receive no interest;<br>• payment of principal or interest may occur at a different time or in a different currency than expected;<br>• investors in the Notes may lose all or a substantial portion of their principal;<br>• the underlying of the Notes may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;<br>• 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<br>• 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.<br><br>**Index Linked Notes**<br><br>Exposure to one or more indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Notes. |
| | | The key risks regarding the market generally include:<br><br>• 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.<br><br>• The trading market for debt securities may be volatile and may be adversely impacted by many events.<br><br>• 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.<br><br>• As a result of fluctuations in exchange rates or the imposition of exchange controls, investors may receive less interest or principal than expected, or no interest or principal.<br><br>• Any credit ratings that may be assigned to the Notes 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 that may affect the value of the notes<br><br>• Legal investment considerations may restrict certain investments; investors and 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.<br><br>• Holders of Notes may not receive definitive Notes in certain circumstances and may need to purchase a principal amount of Notes such that it holds an amount equal to one or more Denominations in order to receive definitive Notes.<br><br>Not Applicable – investors will receive the nominal amount at maturity.. |

## Section E – Offer

| Element | Title | |
|---|---|---|
| E.2b | Use of proceeds | The net proceeds from the issue of the Notes will be allocated by the Issuer to finance or refinance of loans for the development, construction, operation and maintenance of renewable energy projects. Renewable energy projects include existing, on-going and/or future projects of conception, construction, operation and/or maintenance of renewable energy production units of energy produced from wind (on-shore and offshore), and/or solar power (photovoltaic or concentrated solar power), and/or hydro, and/or biomass projects. |
| E.3 | Terms and conditions of the Offer | The Issue Price of the Notes is 100% of their nominal amount.<br><br>The total amount of the Offer will be determined at the end of the Offer Period.<br><br>This issue of Notes is being offered in a Public Offer in Belgium.<br><br>The Offer of the Notes is conditional on their issue.<br><br>The Issuer reserves the right to withdraw the Offer and/or cancel the issue of the Notes for any reason at any time on or prior to the Issue Date.<br><br>**The time period, including any possible amendments, during which the offer will be open and description of the application process:** The offer of the Notes will commence at 9.00 a.m. (CET) on 6 May 2019 and end at 5.30 p.m. (CET) on 24 June 2019 or at such other time in such earlier other date as the Issuer, in agreement with the distributor, may decide in its sole and absolute discretion in light of prevailing market conditions.<br><br>**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 the Specified Denomination.<br><br>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 (www. equitysolutions.natixis.com).<br><br>Any application shall be made in Belgium to the distributor. The distribution activity will be carried out in accordance with the distributor's usual procedures. Investors will not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Notes.<br><br>Any person wishing to subscribe to the Notes is required to completely fill out and properly sign a subscription order and submit it to the distributor. |

| Element | Title | |
|---|---|---|
| | | The distributor, in agreement with the Issuer and the Dealer, has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. Neither, the Issuer, nor the distributor or the Dealer is not required to state reasons for this.<br><br>**Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:** Not Applicable<br><br>**Details of method and time limits for paying up and delivering securities:** The securities will be delivered against payment to the investors on the Issue Date.<br><br>**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 period of the offer, publish a Notice specifying the number of Notes to be issued. This Notice may be viewed on the website of NATIXIS Equity Solutions (www.equitysolutions.natixis.com).<br><br>**Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:** Not Applicable<br><br>**Categories of potential investors to which the securities are offered:** qualified investors and retail investors<br><br>**Whether tranche(s) have been reserved for certain countries:** Not Applicable<br><br>**Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:** Not Applicable<br><br>**Amount of any expenses and taxes specifically charged to the subscriber or purchaser:** Not Applicable<br><br>**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. |
| E.4 | Interest of natural and legal persons involved in the Offer | The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer 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/or their affiliates in the ordinary course of business.<br><br>Save for any fees payable annually to the Distributor, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer.<br><br>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 |

| Element | Title | |
|---|---|---|
| | | 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.<br><br>The Calculation Agent may be an affiliate of the Issuer and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes.<br><br>The Issuer and their 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.<br><br>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. |
| E.7 | Expenses charged to the investor by the Issuer or an Offeror | The Issuer will annually pay a fee to the distributor(s) in connection with the Offer of up to 1.10% of the Specified Denomination per Note |