

**FOURTH SUPPLEMENT DATED 14 NOVEMBER 2018
TO THE BASE PROSPECTUS DATED 24 APRIL 2018**



NATIXIS

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

and

NATIXIS STRUCTURED ISSUANCE SA

(a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg)
as Issuer

**Euro 20,000,000,000
Debt Issuance Programme**

This supplement (the “**Supplement**” or the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 24 April 2018 as supplemented by the first supplement dated 28 May 2018, the second supplement dated 14 August 2018 and the third supplement dated 4 October 2018 (together, the “**Base Prospectus**”), prepared in relation to the Euro 20,000,000,000 Debt Issuance Programme of Natixis and Natixis Structured Issuance SA (each an “**Issuer**” and together, the “**Issuers**”), as approved on 24 April 2018, 28 May 2018, 14 August 2018 and 4 October 2018 respectively by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) for the purposes of Article 5.4 of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the “**Prospectus Directive**”).

This Supplement constitutes a Supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the “**Luxembourg Law**”) for the purposes of upgrading Natixis’ credit ratings, incorporating the press release in connection with the unaudited financial information of Natixis for the third quarter and 9 months 2018 and the communication following press reports, and updating the following sections of the Base Prospectus: Summary, Documents Incorporated by Reference, Additional Terms and Conditions of the Notes, Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes, and General Information.

The Issuers accept responsibility for the information contained or incorporated by reference in this Supplement. The Issuers confirm that, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuers that any recipient of this Supplement or any other financial statements should purchase the Notes.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The amendment in relation to the terms and conditions of the security shall only apply to final terms, the date of which falls on or after the approval of this supplement.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for any Notes before this Supplement is published, have the right, exercisable within a time limit of two working days after the publication of this Supplement (no later than 16 November 2018), to withdraw their acceptances.

This Supplement will be published on the Luxembourg Stock Exchange's website "www.bourse.lu".

NATIXIS' CREDIT RATINGS

On 19 October 2018, Standard and Poor's Ratings Services (**S&P**), upgraded its rating of the long term unsecured debt of NATIXIS from A to A+ and changed the outlook concerning this rating from "positive" to "stable".

The first sentence of the ninth paragraph setting out the ratings on the cover page of the Base Prospectus is hereby deleted and replaced as follows:

"As at the date of this Base Prospectus the long term senior unsecured debt of NATIXIS is rated A1 (stable) by Moody's Investors Services Inc. (**Moody's**), A+ (stable) by Standard and Poor's Ratings Services (**S&P**) and A (positive) by Fitch Ratings Ltd. (**Fitch**)."

SUMMARY

From the date of this Supplement, the section entitled “SUMMARY” appearing on pages 8 through to 49 of the Base Prospectus is modified as follows:

- The information contained in the Base Prospectus on page 12 of the section [B.19]/B.12 under the heading “*Selected historical key financial information*” is hereby deleted and replaced in its entirety by the following:

“As at 30 September 2018, NATIXIS’ total assets were €502.2 billion. As at 30 September 2018, NATIXIS’s net revenues for the nine months ended 30 September were €7,365 million, its gross operating income was €2,315 million and its net income (group share) was €1,324 million.

As at 30 September 2017, NATIXIS’ total assets were €512.5 billion. As at 30 September 2017, NATIXIS’s net revenues for the nine months ended 30 September were €6,961 million, its gross operating income was €2,066 million and its net income (group share) was €1,151 million.

The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS’ press release published on 8 November 2018 relating to the unaudited financial information of NATIXIS for the third-quarter 2018.

As at 30 June 2018, NATIXIS’ total assets were € 520.1 billion. As at 30 June 2018, NATIXIS’ net revenues for the six months ended 30 June 2018 were € 4,989 million, its gross operating income was € 1,554 million and its net income (group share) was € 903 million.

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 EUR 1,391 million and its net income (group share) was € 768 million.

The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS’ press release published on 2 August 2018 relating to the unaudited financial information of NATIXIS for the second-quarter 2018 and first semester 2018 ended 30 June 2018.

As at 31 March 2018, NATIXIS’ total assets were € 512.4 billion. As at 31 March 2018, NATIXIS’ net revenues were € 2,412 million, its gross operating income was € 618 million and its net income (group share) was € 323 million.

As at 31 March 2017, NATIXIS’ total assets were € 508.9 billion. As at 31 March 2017, NATIXIS’ net revenues were € 2,347 million, its gross operating income was € 576 million and its net income (group share) was € 280 million.

The financial information in the two immediately preceding paragraphs is unaudited and are extracted from NATIXIS’ press release published on 17 May 2018 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2018.

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.

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.”

- The current paragraph in the Base Prospectus on page 13 of the section [B.19]/B.12 under the heading “*Significant changes in the financial or trading position*” is hereby deleted and replaced in its entirety by the following:

“Not applicable. There has been no significant change in the financial or trading position of NATIXIS since 30 September 2018.”

- The first paragraph in the Base Prospectus on page 13 of the section [B.19/]B.17 under the heading “*Credit Ratings*” is hereby deleted and replaced in its entirety by the following :

“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 (positive) by Fitch Ratings Ltd. (**Fitch**).”

DOCUMENTS INCORPORATED BY REFERENCE

On 8 November 2018, NATIXIS published a press release (the “**NATIXIS 2018 Q3 Press Release**”) in connection with the unaudited financial information of NATIXIS for the third quarter and 9 months 2018 ended 30 September 2018.

On 11 October 2018 Natixis published a communication (the “**NATIXIS 11/10/2018 Press Release**”) following press reports.

The NATIXIS 2018 Q3 Press Release and the NATIXIS 11/10/2018 Press Release have been filed with the CSSF for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law, and are incorporated by reference in, and form part of, this Base Prospectus.

The NATIXIS 2018 Q3 Press Release is available in the English and French language on the website of Natixis: “www.natixis.com”, and for the English language version only on the Luxembourg Stock Exchange’s website: “www.bourse.lu”.

The NATIXIS 11/10/2018 Press Release is available in the English and French language on the website of Natixis: “www.natixis.com” and for the English language version only on the Luxembourg Stock Exchange’s website: “www.bourse.lu”.

The section entitled “DOCUMENTS INCORPORATED BY REFERENCE” appearing on pages 89 to 95 of the Base Prospectus is deleted in its entirety and replaced as follows:

“DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with the Base Prospectus and which have been filed with the CSSF and shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus:

- The English language version of the press release published on 11 October 2018 a communication (the **NATIXIS 11/10/2018 Press Release**) following press reports;
- the English language version of the press release published on 12 September 2018 (the **NATIXIS 12/09/2018 Press Release**) relating to the disposal of certain of NATIXIS’ retail banking activities, acquired by BPCE;
- the English language version of the update to the 2017 Registration Document and half-year financial report of NATIXIS for the period ended 30 June 2018 (the **2017 NATIXIS Registration Document Update**), excluding the statement of Francois Riahi at page 194;
- the English language version of the press release published on 8 November 2018 relating to unaudited financial information of NATIXIS for the third quarter and 9 months 2018 ended 30 September 2018 (the **NATIXIS 2018 Q3 Press Release**);
- the English language version of the press release published on 2 August 2018 relating to the unaudited financial information of NATIXIS for the second quarter and first semester ended 30 June 2018 (the **NATIXIS 2018 Q2 Press Release**);
- the English language version of the press release published on 17 May 2018 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2018 (the **NATIXIS 2018 Q1 Press Release**);

- the English language version of the press release published on 27 April 2018 relating to the appointment of François Riahi as CEO of Natixis (the **NATIXIS 27/04/2018 Press Release**);
- the interim financial statements of Natixis Structured Issuance SA as of 30 June 2018, which have been subject to a limited review by the statutory auditor of Natixis Structured Issuance SA (the **NSI 2018 Interim Accounts**);
- the annual financial statements of Natixis Structured Issuance SA covering the period from 31 December 2016 until 31 December 2017 (the **NSI 2017 Annual Accounts**);
- the annual financial statements of Natixis Structured Issuance SA covering the period from 31 December 2015 until 31 December 2016 (the **NSI 2016 Annual Accounts**);
- the English language version of the 2017 NATIXIS Registration Document (the **2017 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 476;
- the English language version of the 2016 NATIXIS Registration Document (the **2016 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 484;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Custom Indices at pages 72 to 404, 410 to 542 and 543 to 568 (respectively) of the Base Prospectus dated 21 February 2014;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Proprietary Indices at pages 73 to 457, 463 to 598 and 599 to 611 (respectively) of the Base Prospectus dated 16 September 2014;
- the amendment to the Terms and Conditions of the Notes at pages 2 and 3 of the supplement dated 21 October 2014 to the Base Prospectus dated 16 September 2014;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Proprietary Indices at pages 79 to 472, 478 to 616 and 617 to 630 (respectively) of the Base Prospectus dated 8 June 2015;
- the amendment to the Terms and Conditions of the Notes at pages 2 and 3 of the supplement dated 2 July 2015 to the Base Prospectus dated 8 June 2015;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices and the Form of Final Terms at pages 95 to 516, 526 to 728, 729 to 744 and 816 to 985 (respectively) of the Base Prospectus dated 29 December 2015;
- the amendment to the Terms and Conditions of the Notes at pages 9 and 10 of the supplement dated 27 April 2016 to the Base Prospectus dated 29 December 2015;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices, the Form of Final Terms and the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 106 to 545, 551 to 749, 750 to 792, 865 to 941 and 942 to 1038 (respectively) of the Base Prospectus dated 20 December 2016;
- the amendments to the Additional Terms and Conditions of the Notes and the Form of Final Terms at pages 2 and 3 of the supplement dated 28 December 2016; and
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices, the Form of Final Terms and the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 115 to 574, 581 to 795, 796 to 839, 912 to 989 and 990 to 1091 (respectively) of the Base Prospectus dated 22 June 2017.

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 Base 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 Base 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 Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended) as they are not relevant for an investor or are covered elsewhere in the Base Prospectus. Any websites included in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus.

Copies of documents deemed to be incorporated by reference in this Base 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**

1. STATUTORY AUDITORS

1.1 *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 Régnauld, 92075 Paris-La-Défense, Cedex), statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for each of the years ending 31 December 2017 and 31 December 2016. PriceWaterhouseCoopers Audit, Deloitte & Associés and Mazars carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

Page 321 of the 2017 NATIXIS Registration Document

Page 205 of the 2017 NATIXIS Registration Document Update

Names and addresses of Natixis Structured Issuance SA's statutory auditor (*réviseur d'entreprises agréé*) for the period covered by the historical financial information (together with their membership in a professional body).

Mazars Luxembourg, 10A, Rue Henri M. Schnadt, L-2530 Luxembourg have audited and rendered an unqualified audit report on the accounts of Natixis Structured Issuance SA for the years ending 31 December 2015 and 31 December 2016. Mazars Luxembourg belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

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

2. RISK FACTORS

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

Pages 99 to 176 of the 2017 NATIXIS Registration Document.

3. INFORMATION ABOUT NATIXIS

3.1 History and development of NATIXIS

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

Page 440 of the 2017 NATIXIS Registration Document

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

Page 440 of the 2017 NATIXIS Registration Document

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

Page 440 of the 2017 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 440 and the last page of the 2017 NATIXIS Registration Document:

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

Pages 179 to 182 of the 2017 NATIXIS Registration Document

Pages 1 to 3 of the NATIXIS 12/09/2018 Press Release

Page 1 of the NATIXIS 11/10/2018 Press Release

4. BUSINESS OVERVIEW

4.1 Principal activities:

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

Pages 14 to 29 of the 2017 NATIXIS Registration Document

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

Pages 14 to 29 of the 2017 NATIXIS Registration Document

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

Pages 293 to 299 of the 2017 NATIXIS Registration Document

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

Pages 14 to 29 of the 2017 NATIXIS Registration Document

5. ORGANISATIONAL STRUCTURE

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

Pages 8, 9 and 11 of the 2017 NATIXIS Registration Document

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

Pages 8, 9, 11, 217 to 221, 323 to 337, 452 and 453 of the 2017 NATIXIS Registration Document

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1 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 35 to 83 of the 2017 NATIXIS Registration Document

6.2 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 83 of the 2017 NATIXIS Registration Document

7. MAJOR SHAREHOLDERS

7.1 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 450 to 453 of the 2017 NATIXIS Registration Document

7.2 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 453 of the 2017 NATIXIS Registration Document

8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

With regard to the following historical financial information regarding NATIXIS reference is made to the following pages of the documents incorporated by reference:

| Information incorporated by reference | Pages of document incorporated by reference |
|---|--|
| Natixis unaudited interim consolidated financial statements for the period ended 30 September 2018 | |
| Third Quarter Results | Pages 1 to 10 of NATIXIS 2018 Q3 Press Release |
| Appendices | Pages 11 to 25 of NATIXIS 2018 Q3 Press Release |
| Natixis unaudited interim consolidated financial statements for the period ended 30 June 2018 | |
| Consolidated Income Statement | Page 95 of the 2017 NATIXIS Registration Document Update |
| Statement of Net Income/(Loss), and other comprehensive income | Page 96 of the 2017 NATIXIS Registration Document Update |
| Consolidated Balance Sheet | Pages 97 and 98 of the 2017 NATIXIS Registration Document Update |
| Statement of changes in shareholders' equity | Pages 99 and 100 of the 2017 NATIXIS Registration Document Update |
| Net Cash Flow Statement | Pages 101 and 102 of the 2017 NATIXIS Registration Document Update |
| Notes | Pages 103 to 189 of the 2017 NATIXIS Registration Document Update |

| Information incorporated by reference | Pages of document incorporated by reference |
|--|--|
| Natixis Second Quarter and First Semester unaudited financial statements for the period ended 30 June 2018 | |
| Second-Quarter and First Semester Results | Pages 1 to 9 of the NATIXIS 2018 Q2 Press Release |
| Financial Structure | Page 10 of the NATIXIS 2018 Q2 Press Release |
| Appendices | Pages 11 to 24 of the NATIXIS 2018 Q2 Press Release |
| NATIXIS first quarter unaudited financial statements for the period ended 31 March 2018 | |
| First Quarter Results | Page 1 to 5 of the NATIXIS 2018 Q1 Press Release |
| Financial Structure | Page 6 of the NATIXIS 2018 Q1 Press Release |
| Appendices | Pages 7 to 20 of the NATIXIS 2018 Q1 Press Release |
| Natixis audited consolidated financial statements for the period ended 31 December 2017 | |
| Consolidated Balance Sheet | Pages 194 to 195 of the 2017 NATIXIS Registration Document |
| Consolidated Income Statement | Page 196 of the 2017 NATIXIS Registration Document |
| Net Cash Flow Statement | Pages 200 to 201 of the 2017 NATIXIS Registration Document |
| Notes | Pages 202 to 337 of the 2017 NATIXIS Registration Document |
| Statement of Net Income/(Loss) and other comprehensive income | Page 197 of the 2017 NATIXIS Registration Document |
| Statement of changes in shareholders' equity | Pages 198 to 199 of the 2017 NATIXIS Registration Document |
| Free English language translation (prepared by NATIXIS) of the Statutory Auditors' report on the condensed financial information | Pages 338 to 343 of the 2017 NATIXIS Registration Document |

| Information incorporated by reference | Pages of document incorporated by reference |
|--|--|
| NATIXIS audited consolidated financial statements for the period ended 31 December 2016 | |
| 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 to 211 of the 2016 NATIXIS Registration Document |
| Notes | pages 212 to 348 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 |
| Free English language translation (prepared by NATIXIS) of the Statutory Auditors' report on the condensed financial information | pages 349 to 350 of the 2016 NATIXIS Registration Document |

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

With regard to the following historical financial information regarding Natixis Structured Issuance, reference is made to the following pages of the documents incorporated by reference:

| Information incorporated by reference | Page of document incorporated by reference |
|---|---|
| Natixis Structured Issuance SA unaudited interim consolidated financial statements for the period ended 30 June 2018 | |
| Balance Sheet | Page 5 of NSI 2018 Interim Accounts |
| Profit and loss account | Page 6 of NSI 2018 Interim Accounts |
| Notes | Pages 7 to 27 of NSI 2018 Interim Accounts |
| Auditors Review Report | Page 4 of NSI 2018 Interim Accounts |
| Net Cash Flow Statement | Page 23 of NSI 2018 Interim Accounts |
| Natixis Structured Issuance SA annual accounts for the financial year ended 31 December 2017 | |
| Audit Report on Annual Accounts | Pages 4 to 7 of the NSI 2017 Annual Accounts |
| Balance Sheet | Pages 8 to 12 of the NSI 2017 Annual Accounts |

| Information incorporated by reference | Page of document incorporated by reference |
|---|---|
| Profit and loss account | Pages 13 and 14 of the NSI 2017 Annual Accounts |
| Notes | Pages 15 to 31 of the NSI 2017 Annual Accounts |
| Natixis Structured Issuance SA annual accounts for the financial year ended 31 December 2016 | |
| Balance Sheet | pages 7 to 11 of NSI 2016 Annual Accounts |
| Profit and loss account | pages 12 to 13 of NSI 2016 Annual Accounts |
| Notes | page 14 to 26 of NSI 2016 Annual Accounts |
| Audit Report | pages 5 to 6 of NSI 2016 Annual Accounts |
| Net Cash Flow Statement | page 24 of NSI 2016 Annual Accounts |

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 167 to 169 of the 2017 NATIXIS Registration Document

Pages 66 to 68 of the 2017 NATIXIS Registration Document Update

9. MATERIAL CONTRACTS

A brief summary of all material contracts that are not entered into in the ordinary course of NATIXIS' business, which could result in any group member being under an obligation or entitlement that is material to NATIXIS' ability to meet its obligation to security holders in respect of the securities being issued.

None

The information incorporated by reference below is considered as additional information to be disclosed to investors and is not required by the relevant annexes of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended from time to time:

- articles of incorporation of NATIXIS;
- articles of incorporation of Natixis Structured Issuance SA;

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 Commission Regulation (EC) No. 809/2004 of 29th April 2004, as amended from time to time.

Supplement to the Base Prospectus

Each Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is any significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus the inclusion or correction of which would reasonably be required by investors, and would reasonably be expected by them to be found in this Base Prospectus, for the purpose of making an informed assessment of its assets and liabilities, financial position, profits and losses and prospects and the rights attaching to the Notes

(including for this purpose a change in the Terms and Conditions set out under "*Terms and Conditions of the Notes*"), it shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of Notes and shall supply to each of the Dealers such number of copies of such supplement hereto as such Dealers may reasonably request. Any supplement to the Base Prospectus will be approved by the CSSF.

Issue of Notes

Notes will be issued in series (each a **Series**) having one or more Issue Dates and (except in respect of the first payment of interest) on terms otherwise identical, the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different Issue Dates. The specific terms of each Tranche save in respect of the Issue Date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms (the **Final Terms**)."

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

From the date of this Supplement, the Calculation Formulae entitled “Autocallable Conditional Vanilla Series” of the section entitled “ADDITIONAL TERMS AND CONDITIONS OF THE NOTES” appearing on pages 686 through to 690 of the Base Prospectus is deleted in its entirety and replaced as follows:

Autocallable Conditional Vanilla Series

Autocallable Conditional Vanilla Series is a generic flow structure that may include regular returns as well as a variable redemption amount. On each Valuation Date indexed "t", an interest amount linked to the performance of the Selection is potentially paid on the Payment Date indexed "t". At maturity, the capital of the Notes may be at risk depending on the final performance of the Selection. Moreover, the Notes may be automatically redeemed before the maturity of the Notes if the Performance of the selection is above a threshold. In such cases, the Notes are redeemed at par, with any positive interest amount also payable.

On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an Automatic Early Redemption Event, is calculated in accordance with the following formula:

$$\text{Coupon}(t) = \text{Denomination} \times ([\text{Vanilla}_1(t) \times \text{UpsideCondition}_1(t)] + [\text{Vanilla}_2(t) \times \text{DownsideCondition}_2(t)] - \text{MemoryCoupon}(t) \times \text{MemoryCondition}(t))$$

Where:

$$\text{Vanilla}_1(t) = \text{Coupon}_1(t) + G_1(t) \times \text{Min}(\text{Cap}_1(t), \text{Max}(\text{Type}_1(t) \times (\text{BasketPerf}_1(t) - K_1(t)), \text{Floor}_1(t)))$$

$$\text{Vanilla}_2(t) = \text{Coupon}_2(t) + G_2(t) \times \text{Min}(\text{Cap}_2(t), \text{Max}(\text{Type}_2(t) \times (\text{BasketPerf}_2(t) - K_2(t)), \text{Floor}_2(t)))$$

And:

$$\begin{aligned} \text{UpsideCondition}_1(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq H_1(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{DownsideCondition}_2(t) &= 1 \text{ if } \text{BasketPerf}_4(t) \leq B_2(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{MemoryCondition}(t) &= 1 \text{ if } \text{UpsideCondition}_1(t) = 1 \text{ or if } \text{DownsideCondition}_2(t) \\ &= 1 \\ &= 0 \text{ if not} \end{aligned}$$

where:

Coupon₁(t), Coupon₂(t) means an interest rate as specified in the Final Terms.

G₁(t), G₂(t) means the percentages specified in the Final Terms.

Cap₁(t), Cap₂(t) means the percentages specified in the Final Terms.

Floor₁(t), Floor₂(t) means the percentages specified in the Final Terms.

K₁(t), K₂(t) means the percentages specified in the Final Terms.

Type₁(t), Type₂(t) means a number equal to (-1) or (1), as specified in the Final Terms.

H₁(t) means the percentage specified in the Final Terms. If "H₁(t)" is specified as being Not Applicable, then UpsideCondition₁(t) = 0 in any event.

B₂(t) means the percentage specified in the Final Terms. If "B₂(t)" is specified as being Not Applicable, then DownsideCondition₂(t) = 1 in any event.

BasketPerf₁(t), BasketPerf₂(t), BasketPerf₃(t), BasketPerf₄(t) mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf_i(t)" may be different from the formula used to calculate "BasketPerf_j(t)", when the subscript "i" is different from the subscript "j".

If the value of Coupon(t) is negative, no interest amount is paid on the relevant Payment Date.

The Automatic Early Redemption of the Note is triggered on any Valuation Date indexed "t" where:

$$\text{AutoCallCondition}(t) = 1$$

With:

$$\begin{aligned} \text{AutoCallCondition}(t) &= 1 \text{ if BasketPerf}_5(t) \geq R(t) \\ &= 0 \text{ if not} \end{aligned}$$

where:

R(t) means the percentage specified in the Final Terms. If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

BasketPerf₅(t) means a performance of the Selection on the Valuation Date indexed "t", associated, if need be, with an Observation Dates Set. Its value is calculated using one of the formulae listed in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms.

In this case, the Automatic Early Redemption Amount per Note payable on the Automatic Early Redemption Date following immediately the Valuation Date "t" is equal to:

$$\text{Denomination} \times [100\% + (\text{Vanilla}_3(t) \times \text{UpsideCondition}_3(t)) + \text{Vanilla}_4(t) \times \text{DownsideCondition}_4(t)]$$

where:

$$\text{Vanilla}_3(t) = \text{Coupon}_3(t) + G_3(t) \times \text{Min}(\text{Cap}_3(t), \text{Max}(\text{Type}_3(t) \times (\text{BasketPerf}_6(t) - K_3(t)), \text{Floor}_3(t)))$$

$$\text{Vanilla}_4(t) = \text{Coupon}_4(t) + G_4(t) \times \text{Min}(\text{Cap}_4(t), \text{Max}(\text{Type}_4(t) \times (\text{BasketPerf}_7(t) - K_4(t)), \text{Floor}_4(t)))$$

The value of each Condition is determined as follows:

$$\begin{aligned} \text{UpsideCondition}_3(t) &= 1 \text{ if BasketPerf}_8(t) \geq H_3(t) \\ &= 0 \text{ if not} \end{aligned}$$

$$\text{DownsideCondition}_4(t) = 1 \text{ if BasketPerf}_9(t) \leq B_4(t)$$

= 0 if not

where:

Coupon₃ (t), Coupon₄ (t) means an interest rate as specified in the Final Terms.

G₃ (t), G₄ (t) means the percentages specified in the Final Terms.

Cap₃ (t), Cap₄ (t) means the percentages specified in the Final Terms.

Floor₃ (t), Floor₄ (t) means the percentages specified in the Final Terms.

K₃ (t), K₄ (t) means the percentages specified in the Final Terms.

Type₃ (t), Type₄ (t) means a number equal to (-1) or (1), as specified in the Final Terms.

H₃ (t) means the percentage specified in the Final Terms. If "H₃ (t)" is specified as being Not Applicable, then **UpsideCondition₃ (t)** = 0 in any event.

B₄ (t) means the percentage specified in the Final Terms. If "B₄ (t)" is specified as being Not Applicable, then **DownsideCondition₄ (t)** = 1 in any event.

BasketPerf₆ (t), BasketPerf₇ (t), BasketPerf₈ (t), BasketPerf₉ (t) mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf_i(t)" may be different from the formula used to calculate "BasketPerf_j(t)", when the subscript "i" is different from the subscript "j".

If the Note has never been subject to an Automatic Early Redemption, then the Final Redemption Amount per Note is equal to:

$$\begin{aligned} & \text{Denomination} \times [100\% + \text{FinalCoupon} \\ & \times (1 - \text{Downside Condition}_5) - \text{Vanilla}_5 \\ & \times \text{Downside Condition}_5] \end{aligned}$$

Where:

$$\begin{aligned} \text{Vanilla}_5 &= G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((K_5 - \text{BasketPerf}_{10}(T)), \text{Floor}_5)) \\ \text{DownsideCondition}_5 &= 1 \text{ if } \text{BasketPerf}_{11}(T) < B_5 \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{FinalCoupon} &= \text{Vanilla}_6 \times \text{UpsideCondition}_6 + \text{Vanilla}_7 \\ &\times \text{UpsideCondition}_7 \end{aligned}$$

with:

$$\text{Vanilla}_6 = \text{Coupon}_6 + G_6 \times \text{Min}(\text{Cap}_6, \text{Max}((\text{BasketPerf}_{12}(T) - K_6), \text{Floor}_6))$$

$$\text{Vanilla}_7 = \text{Coupon}_7 + G_7 \times \text{Min}(\text{Cap}_7, \text{Max}((\text{BasketPerf}_{13}(T) - K_7), \text{Floor}_7))$$

$$\begin{aligned} \text{UpsideCondition}_6 &= 1 \text{ if } \text{BasketPerf}_{14}(T) \geq H_6 \\ &= 0 \text{ if not} \end{aligned}$$

$$\begin{aligned} \text{UpsideCondition}_7 &= 1 \text{ if } \text{BasketPerf}_{15}(T) \geq H_7 \\ &= 0 \text{ if not} \end{aligned}$$

where:

G₅ means the percentage specified in the Final Terms.

G₆ means the percentage specified in the Final Terms.

G₇ means the percentage specified in the Final Terms.

Cap₅ means the percentage specified in the Final Terms.

Cap₆ means the percentage specified in the Final Terms.

Cap₇ means the percentage specified in the Final Terms.

Floor₅ means the percentage specified in the Final Terms.

Floor₆ means the percentage specified in the Final Terms.

Floor₇ means the percentage specified in the Final Terms.

Coupon₆ means the percentage specified in the Final Terms.

Coupon₇ means the percentage specified in the Final Terms.

K₅ means the percentage specified in the Final Terms.

K₆ means the percentage specified in the Final Terms.

K₇ means the percentage specified in the Final Terms.

B₅ means the percentage specified in the Final Terms. If "B₅" is specified as being Not Applicable, then $\text{DownsideCondition}_5 = 1$ in any event.

H₆ means the percentage specified in the Final Terms. If "H₆" is specified as being Not Applicable, then $\text{UpsideCondition}_6 = 0$ in any event.

H₇ means the percentage specified in the Final Terms. If "H₇" is specified as being Not Applicable, then $\text{UpsideCondition}_7 = 0$ in any event.

BasketPerf₁₀ (T), BasketPerf₁₁ (T), BasketPerf₁₂ (T), BasketPerf₁₃ (T), BasketPerf₁₄ (T), BasketPerf₁₅ (T) mean performances of the Selection on the last Valuation Date, associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf_i(T)" may be different from the formula used to calculate "BasketPerf_j(T)", when the subscript "i" is different from the subscript "j".

If Redemption by Physical Delivery is specified as Applicable in the Final Terms, the Notes will be redeemed by Physical Delivery in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" only if the following conditions are met:

$\text{DownsideCondition}_5 = 1$ and $\text{BasketPerf}_{10}(\text{T}) < \text{K}_5$

From the date of this Supplement, the Calculation Formulae entitled “**Management Strategy**” of the section entitled “**ADDITIONAL TERMS AND CONDITIONS OF THE NOTES**” appearing on pages 733 through to 738 of the Base Prospectus is deleted in its entirety and replaced as follows:

Management Strategy Management Strategy defines a rules-based strategy seeking to minimise the downside risk of a managed portfolio. A Note indexed on a Management Strategy delivers an optional pay-out on such strategy. The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\begin{aligned} & \text{Specified Denomination} \\ & \times \left[R + \text{Coupon} + \text{FX}_T \right. \\ & \left. \times \left(\text{Coupon}_F + G \times \text{Min} \left(\text{Cap}, \text{Max}(\text{Strategy Performance} - K, \text{Floor}) \right) \right) \right] \end{aligned}$$

Where:

R means a percentage as specified in the Final Terms.

Coupon means a percentage as specified in the Final Terms.

Coupon_F means a percentage as specified in the Final Terms.

G means a percentage as specified in the Final Terms.

Floor means a percentage as specified in the Final Terms.

Cap means a percentage as specified in the Final Terms.

K means a percentage as specified in the Final Terms.

FX_T means either: 1) 100% or 2) the ratio: $\text{FX}(T)/\text{FX}(0)$, as specified in the Final Terms, where **FX(T)** means the value of the Relevant FX as determined by the Calculation Agent on the last Valuation Date, and **FX(0)** means the value of the Relevant FX as determined by the Calculation Agent on the Strike Date.

Relevant FX means a FX specified in the Final Terms.

Strategy Performance is calculated over the Strategy Observation Dates Set, using one of the following formulae, the selected formula being as specified in the Final Terms:

Average Formula means that "Strategy Performance" is the average of the strategy levels on the Observation Dates falling within the Strategy Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\begin{aligned} & \text{Strategy Performance (Strategy Observation Dates Set)} \\ & = \frac{1}{m} \sum_{s=1}^m \frac{\text{Strategy}(s)}{\text{Reference Strategy}} \end{aligned}$$

Max Formula means that "Strategy Performance" is the greatest of the strategy levels on the Observation Dates falling within the Strategy Observation Dates Set, as calculated by the Calculation Agent in accordance with the following formula:

$$\begin{aligned} & \text{Strategy Performance (Strategy Observation Dates Set)} \\ & = \text{Max}_{1 \leq s \leq m} \left(\frac{\text{Strategy}(s)}{\text{Reference Strategy}} \right) \end{aligned}$$

Where, with respect to each of the two possible formulae:

m means the number of Observation Dates in the Strategy Observation Dates Set, as specified in the Final Terms;

Strategy Observation Dates Set means an Observation Dates Set specified in the Final Terms. Moreover, each Observation Date in the Strategy Observation Dates Set will necessarily be a Valuation Date among the Valuation Dates specified in the Final Terms.

s means the index of the relevant Observation Date in the Strategy Observation Dates set;

Strategy(s) means the strategy level, as defined below, on the Observation Date indexed "s" in the Strategy Observation Dates Set.

Reference Strategy means a value specified in the Final Terms.

Description of the strategy:

BasketPerf₁(t), BasketPerf₂(t), BasketPerf₃(t), BasketPerf₄(t) mean performances of the Selection on the Valuation Date indexed "t", associated with, if need be, one or several Observation Dates Sets. Each of their respective values is calculated using one of the formulae specified in 1.1 (Common Definitions), with regard to the definition of "BasketPerf", as specified in the Final Terms. It should be noted that the formula used to calculate "BasketPerf_i(t)" may be different from the formula used to calculate "BasketPerf_j(t)", when the subscript "i" is different from the subscript "j".

Determination of the strategy level ("Strategy(t)"):

Strategy(t) means a value calculated by the Calculation Agent, on each Valuation Date "t" (and therefore on each Observation Date in the Strategy Observation Dates Set as well, since each Observation Date is also a Valuation Date), in accordance with the following formulae:

$$\begin{aligned} \text{Strategy}(t) &= \text{Strategy}(t - 1) \\ &\quad \times [1 + \text{alloc}(t - 1) \times \text{Risky Performance}(t) + (V - \text{alloc}(t - 1)) \\ &\quad \times \text{NonRisky Performance}(t) - \text{Replication Cost}(t)] \end{aligned}$$

Where:

$$\text{Risky Performance}(t) = \text{BasketPerf}_1(t) - 1$$

$$\begin{aligned} \text{NonRisky Performance}(t) &= (P(t) \times (\text{BasketPerf}_2(t) - 1) + \text{Variable Rate}_1(t) \times \Delta t \\ &\quad + \text{Fixed Rate} \times \Delta t) \end{aligned}$$

$$\text{Replication Cost}(t) = (\text{VariableRate}_2(t) \times \Delta t) + (\text{Fixed Cost} \times \Delta t)$$

and:

Strategy(0) is a value, as specified in the Final Terms.

alloc(t-1) means the risk exposure on Valuation Date "t-1", of the strategy as defined below.

V means a percentage as specified in the Final Terms.

Fixed Rate means a percentage as specified in the Final Terms.

Fixed Cost means a percentage as specified in the Final Terms.

Variable Rate₁(t) and **Variable Rate₂(t)** are variable rates, as specified in the Final Terms. If "Variable Rate₁(t)" is specified as Not Applicable, then Variable Rate₁(t)= 0 in the

formula above. If "Variable Rate₂(t)" is specified as Not Applicable, then Variable Rate₂(t)= 0 in the formula above.

P(t) means a percentage, as specified in the Final Terms.

Δt means a calculation basis to be applied between Valuation Date "t-1" and Valuation Date "t" and which shall be specified in the Final Terms as per the following formulae:

Act/365: means that "Δt" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) 365:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date}(t - 1)\text{ and Valuation Date}(t)}{365}$$

Act/360: means that "Δt" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) 360:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date}(t - 1)\text{ and Valuation Date}(t)}{360}$$

Bus/252: means that "Δt" is equal to the ratio between 1) the number of Business Days between the Valuation Date(t-1) included and the Valuation Date(t) excluded, and 2) 252:

$$\Delta t = \frac{\text{Number of Business Days between Valuation Date}(t - 1)\text{ and Valuation Date}(t)}{252}$$

Determination of the risky allocation ("alloc(t")):

alloc(t) means in respect of a Valuation Date "t", the strategy percentage invested in risky assets calculated by the Calculation Agent in accordance with the following formulae, the selected formula being as specified in the Final Terms:

TOM Strategy

If the Valuation Date indexed "t" falls within one of the TOM Periods, then:

$$\text{Alloc}(t) = \text{LongAlloc}$$

Otherwise

$$\text{Alloc}(t) = \text{ShortAlloc}$$

TOM Periods means a set of periods specified in the Final Terms. Each TOM Period is a set of Valuations Dates defined by a start date (excluded) and an end date (included), as specified in the Final Terms.

LongAlloc, ShortAlloc means the percentages as specified in the Final Terms.

Controlled Volatility Strategy

If $|\text{alloc}(t) - \text{TheoreticalAlloc}(t)| < \text{Threshold}$

$$\text{alloc}(t) = \text{alloc}(t - 1)$$

If not

$$\text{alloc}(t) - \text{TheoreticalAlloc}(t)$$

Where:

$$\text{TheoreticalAlloc}(t) = \text{Max} \left(\text{Minalloc}(t), \text{Min} \left(\text{Maxalloc}(t), \frac{\text{Target Volatility}(t)}{\text{Realized Volatility}(t)} \right) \right)$$

Minalloc(t) means a percentage as specified in the Final Terms.

Maxalloc(t) means a percentage as specified in the Final Terms.

Target Volatility(t) means a percentage as specified in the Final Terms.

Realized Volatility(t) means the Realized Volatility as defined below.

Volatility Adjusted "CPPI like" Strategy

$$\text{alloc}(t) = \text{Max} \left(\text{Minalloc}(t), \text{Min} \left(\text{Maxalloc}(t), \text{Multiple}(t) \times \text{Cushion}(t) \times \text{VolAdjust}(t) \right) \right)$$

Where:

Minalloc(t) means a percentage as specified in the Final Terms.

Maxalloc(t) means a percentage as specified in the Final Terms.

Multiple(t) is a number, as specified in the Final Terms.

Cushion(t) is the distance between the strategy and a guaranteed level calculated by the Calculation Agent in accordance with the following formula:

$$\text{Cushion}(t) = \text{Max} [\text{MinCushion}, \text{Min} (\text{MaxCushion}, \text{Strategy}(t - \text{cppilag}) - \text{Guarantee}(t))]$$

Where:

cppilag means a number of days, as specified in the Final Terms.

MinCushion and **MaxCushion** mean percentages specified in the Final Terms.

Guarantee(t) means the present value, on any Valuation Date t, of the target level guaranteed by the strategy calculated in accordance with a formula from the following or any other amount as specified in the Final Terms.

Bond Floor

$$\text{Guarantee}(t) = \frac{F(t)}{(1 + \text{GVariableRate}(t) + \text{GFixedRate}(t))^{d(t)}}$$

Linear Floor

$$\text{Guarantee}(t) = F(t) \times (1 - [\text{GVariableRate}(t) + \text{GFixedRate}(t)] \times d(t))$$

Where

GFixedRate(t) means a percentage specified in the Final Terms.

GVariableRate(t) means a variable rate specified in the Final Terms. If **GVariableRate(t)** is specified as Not Applicable in the Final Terms, then **GVariableRate(t)** is deemed to be equal to zero: **GVariableRate(t) = 0**.

d(t) means a calculation basis to be applied between Valuation Date "t" and the last Valuation Date and which shall be specified in the Final Terms as per the following formulae:

Act/365: means that "**d(t)**" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 365:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date(t) and last Valuation Date}}{365}$$

Act/360: means that "**d(t)**" is equal to the ratio between 1) the number of calendar days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 360:

$$\Delta t = \frac{\text{Number of calendar days between Valuation Date(t) and last Valuation Date}}{360}$$

Bus/252: means that "**d(t)**" is equal to the ratio between 1) the number of Business Days between the Valuation Date(t) excluded and the last Valuation Date included, and 2) 252:

$$\Delta t = \frac{\text{Number of Business Days between Valuation Date(t) and last Valuation Date}}{252}$$

F(t) means the value of the final guarantee level and is determined in accordance with a formula from the following or any other amount as specified in the Final terms:

Fixed Level

F(t) means a percentage specified in the Final Terms.

Highest Level

$$F(t) = G_g \times \text{Max}_{1 \leq s \leq m(t)} (\text{Strategy}(s))$$

Where

G_g means a percentage specified in the Final Terms.

m(t) means the number of Valuation Dates in the Guarantee Valuation Calendar(t).

Guarantee Valuation Calendar(t) means a series of Valuation Dates specified in the Final Terms.

Strategy(s) means the value of the Strategy on the Valuation Date indexed "s" in the Guarantee Valuation Calendar(t).

VolAdjust(t) means a percentage calculated by the Calculation Agent in accordance with the following formula:

$$\text{VolAdjust}(t) = \text{Min} \left(\text{MaxVolAdjust}, \frac{\text{Target Volatility}(t)}{\text{Realized Volatility}(t)} \right)$$

Where:

MaxVolAdjust means a percentage as specified in the Final Terms.

Target Volatility(t) means a percentage as specified in the Final Terms.

Realized Volatility(t) means the Realized Volatility, as determined below.

If **Volatility Adjustment** is "Not Applicable", the expression "VolAdjust(t)" shall be deemed to be equal to 1, which implies an allocation calculated in accordance with the following formula:

$$\text{alloc}(t) = \text{Max} \left(\text{Minalloc}(t), \text{Min}(\text{Maxalloc}(t), \text{Multiple}(t) \times \text{cushion}(t)) \right)$$

Determination of the Realized Volatility ("Realized Volatility(t)"):

Realized Volatility(t) means on any Valuation Date "t", the current volatility level of the risky assets calculated by the Calculation Agent in accordance with the following formula:

$$\text{Realized Volatility}(t) = \text{Max} \left(\text{HVOL} (t, \text{Period}_1), \text{HVOL} (t, \text{Period}_2), \dots, \text{HVOL} (t, \text{Period}_p) \right)$$

p means the number of relevant periods as specified in the Final Terms.

Period₁, Period₂, Period_p mean the periods specified in the Final Terms.

HVOL(t, Period) means the realized volatility over a period as calculated by the Calculation Agent in accordance with the following formula:

$$\text{HVOL}(t, \text{Period}) = \sqrt{\sum_{j=1}^{\text{period}} \left[w_j \times \left(\ln(\text{BasketPerf}_4 (t + j - \text{Period} - \text{vollag})) - \text{Gamma} * \mu(t, \text{Period}) \right)^2 \right]}$$

With:

$$\mu(t, \text{Period}) = \sum_{j=1}^{\text{period}} \left[w'_j \times \ln(\text{BasketPerf}_4 (t + j - \text{Period} - \text{vollag})) \right]$$

w_j and **w'_j** means the weightings specified in the Final Terms.

vollag means a number of days as specified in the Final Terms.

Gamma means a percentage as specified in the Final Terms.

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

From the date of this Supplement, the Calculation Formulae entitled “Autocallable Conditional Vanilla Series” of the section entitled “ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES” appearing on pages 1104 through to 1107 of the Base Prospectus is deleted in its entirety and replaced as follows:

| | | |
|--|--------------------|--|
| Autocallable Vanilla Series | Conditional | [Applicable][Not Applicable] (if Not Applicable, delete the remaining sub-paragraphs) |
|--|--------------------|--|

Elements for calculation of the Coupon:

Coupon₁(t) means *[insert applicable interest rate]*.

Coupon₂(t) means *[insert applicable interest rate]*.

G₁ (t) means *[insert number]*%.

G₂ (t) means *[insert number]*%.

Cap₁ (t) means *[insert number]*%.

Cap₂ (t) means *[insert number]*%.

Floor₁ (t) means *[insert number]*%.

Floor₂ (t) means *[insert number]*%.

K₁ (t) means *[insert number]*%.

K₂ (t) means *[insert number]*%.

Type₁ (t) means a number equal to [-1]/[1].

Type₂ (t) means a number equal to [-1]/[1].

H₁ (t) [means *[insert number]*%]/[is Not Applicable].

B₂ (t) [means *[insert number]*%]/[is Not Applicable].

BasketPerf₁(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

BasketPerf₂(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

BasketPerf₃(t) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*.

BasketPerf4(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Elements for calculation of the Automatic Early Redemption Amount:

R(t) [means [*insert number*]%][is Not Applicable].

BasketPerf5(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

Coupon3 (t) means [*insert applicable interest rate*].

Coupon4 (t) means [*insert applicable interest rate*].

G3 (t) means [*insert number*]%.

G4 (t) means [*insert number*]%.

Cap3 (t) means [*insert number*]%.

Cap4 (t) means [*insert number*]%.

Floor3 (t) means [*insert number*]%.

Floor4 (t) means [*insert number*]%.

K3 (t) means [*insert number*]%.

K4 (t) means [*insert number*]%.

Type3 (t) means a number equal to [-1][1].

Type4 (t) means a number equal to [-1][1].

H3 (t) [means [*insert number*]%][is Not Applicable].

B4 (t) [means [*insert number*]%][is Not Applicable].

BasketPerf6(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf7(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf8(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

BasketPerf9(t) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback*

Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

Elements for calculation of the Final Redemption Amount:

G₅ means *[insert number]*%.

G₆ means *[insert number]*%.

G₇ means *[insert number]*%.

Cap₅ means *[insert number]*%.

Cap₆ means *[insert number]*%.

Cap₇ means *[insert number]*%.

Floor₅ means *[insert number]*%.

Floor₆ means *[insert number]*%.

Floor₇ means *[insert number]*%.

Coupon₆ means *[insert number]*%.

Coupon₇ means *[insert number]*%.

K₅ means *[insert number]*%.

K₆ means *[insert number]*%.

K₇ means *[insert number]*%.

B₅ [means *[insert number]*%][is Not Applicable].

H₆ [means *[insert number]*%][is Not Applicable].

H₇ [means *[insert number]*%][is Not Applicable].

BasketPerf₁₀(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*].

BasketPerf₁₁(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*].

BasketPerf₁₂(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*].

BasketPerf₁₃(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance]*].

BasketPerf₁₄(T) means *[insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average*

Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance].

BasketPerf₁₅(T) means [*insert Local Performance/Average Performance/Max Lookback Performance/Min Lookback Performance/Max Strike Performance/Min Strike Performance/Average Strike Max Lookback Performance/Average Strike Min Lookback Performance/In-Out Average Performance/Actuarial Performance/Lookback Actuarial Performance*].

[Physical Delivery:

Redemption by Physical Delivery is applicable, in accordance with the relevant terms specified in paragraphs "Redemption by Physical Delivery" and "Provisions applicable to Physical Delivery Notes" if:

DownsideCondition5 = 1 and BasketPerf10 (T) < K5]

From the date of this Supplement, the Calculation Formulae entitled “**Management Strategy**” of the section entitled “**ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES**” appearing on pages 1130 through to 1132 of the Base Prospectus is deleted in its entirety and replaced as follows:

Management Strategy

[Applicable][Not Applicable]

(if Not Applicable, delete the remaining sub-paragraphs)

Elements for calculation of the Final Redemption Amount:

R means *[insert number]*%

Coupon means *[insert number]*%

Coupon_F means *[insert number]*%

G means *[insert number]*%

Floor means *[insert number]*%

Cap means *[insert number]*%

K means *[insert number]*%

FX_T means $[[100\%] / [FX(T)/FX(0)]]$

Relevant FX means *[insert Applicable FX / Not Applicable]*

Strategy Performance means *[Specify the applicable formula from Average Formula / Max Formula]*

Strategy Observation Dates Set means *[insert dates]*

Elements of the description of the Strategy

m means *[Specify the number of Observation dates in the Observation Dates Set]*

Reference Strategy means *[insert number]*.

BasketPerf₁(t) means *[insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)],*

BasketPerf₂(t) means *[insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)],*

BasketPerf₃(t) means *[insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)],*

BasketPerf₄(t) means *[insert the relevant performance of the Basket of Underlying on the relevant Valuation Date(t)]*

Elements for determination of the strategy level

Strategy(0) means *[insert number]*

V means *[insert number]*%

Fixed Rate means *[insert number]*%

Fixed Cost means *[insert number]*%

Variable Rate₁(t) means *[Specify the applicable variable rate]*

Variable Rate₂(t) means *[Specify the applicable variable rate]*

P(t) means *[insert number]*%

Δt means *[Insert the applicable calculation basis: Act/365, Act/360, Bus/252]*

Elements for determination of the risky allocation (alloc(t))

alloc(t) means [*Specify the applicable formula from: TOM Strategy / Controlled Volatility Strategy / Volatility adjusted "CPPI like" Strategy*]

Elements of the TOM Strategy:

TOM Periods means:

| TOM Period | Start Date (excluded) | End Date (included) |
|-------------------|----------------------------------|--------------------------------|
| 1 | Insert date | Insert date |
| [] | [] | [] |

LongAlloc means [*insert number*]%

ShortAlloc means [*insert number*]%

[Elements of the Controlled Volatility Strategy formula:

Minalloc(t) means [*insert number*]%

Maxalloc(t) means [*insert number*]%

Target Volatility(t) means [*insert number*]%]

[Elements of the Volatility adjusted "CPPI like" Strategy:

Minalloc(t) means [*insert number*]%

Maxalloc(t) means [*insert number*]%

Multiple(t) means [*insert number*]

cppilag means [*insert number*]

MinCushion means [*insert number*]%

MaxCushion means [*insert number*]%

Guarantee(t) means [*insert the applicable formula: Bond Floor/Linear Floor*]

GFixedRate(t) means [*insert number*]%

GVariableRate(t) means [*insert number*]% / Not applicable

d(t) means [*Insert the applicable calculation basis: Act/365, Act/360, Bus/252*]

F(t) means [*insert the applicable formula: Fixed Level / Highest Level*]

G_g means [*insert number*]%

m(t) means [*insert number*]

Guarantee Valuation Calendar(t) means [*Insert applicable Valuation Dates*]

Volatility Adjustment: [Applicable] / [Not Applicable]

VolAdjust(t) means [[*insert number*]%] (*Insert if Volatility Adjustment is applicable*) / [1] (*Insert if Volatility Adjustment is not applicable*)

MaxVolAdjust means [*insert number*]%

Target Volatility means [*insert number*]%]

[Elements of the Realized Volatility calculation formula ("Realized Volatility(t")):

p means [●]

[Specify the duration of each period as a function of the number of Period p :

Period1 means [insert dates]

Period2 means [insert dates]

[●] = [●]

Period p means [insert dates]]

w_j means [insert weighting]

w'_j means [insert weighting]

vollag means [insert number]]

Gamma means [insert percentage]

GENERAL INFORMATION

From the date of this Supplement the section “General Information”, appearing on pages 1201 through to 1203 of the Base Prospectus is modified as follows:

- Paragraph item (3)(b) appearing on page 1201 of the Base Prospectus is deleted and replaced as follows:

“There has been no significant change in the financial or trading position of NATIXIS and/or its subsidiaries taken as a whole (the **Group**) since 30 September 2018 and there has been no material adverse change in the prospects of the Group since 31 December 2017.”