

**SECOND SUPPLEMENT DATED 14 AUGUST 2019
TO THE BASE PROSPECTUS DATED 24 APRIL 2019**



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 “**Second Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 24 April 2019 as supplemented by the first supplement dated 22 May 2019 (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 2019, 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**”) and Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the “**Luxembourg Law**”).

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 for the purposes of incorporating by reference (i) the unaudited financial statements for the second quarter of 2019 and the first semester ended 30 June 2019 of Natixis, (ii) amending respectively risks factors and terms and conditions to correct errors, and (iii) updating the following sections of the Base Prospectus : Summary, Documents Incorporated by Reference, Terms and Conditions of Structured Notes, Additional Terms and Conditions, 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 amendments included in this Supplement 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 19 August 2019), to withdraw their acceptances.

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

SUMMARY

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:

Element	Title	
[B.19]/B.12	Selected historical key financial information	<p>As at 30 June 2019, NATIXIS’ total assets were €504.3 billion. As at 30 June 2019, NATIXIS’ net revenues for the six months ended 30 June 2019 were €4,414 million, its gross operating income was €1,117 million and its net income (group share) was €1,110 million.</p> <p>The financial information in this paragraph is unaudited and is extracted from NATIXIS’ press release published on 1 August 2019 relating to the unaudited financial information of NATIXIS for the six month period ended 30 June 2019.</p> <p>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.</p> <p>As at 31 March 2019, NATIXIS’ total assets were €498.4 billion. As at 31 March 2019, NATIXIS’ net revenues were €2,132 million, its gross operating income was €412 million and its net income (group share) was €764 million.</p> <p>The financial information in this paragraph is unaudited and is extracted from NATIXIS’ press release published on 9 May 2019 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2019.</p> <p>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.</p> <p>As at 31 December 2018, NATIXIS’ total assets were €495.5 billion. NATIXIS’ net revenues for the year ended 31 December 2018 were €9,616 million, its gross operating income was €2,793 million and its net income (group share) was €1,577 million.</p> <p>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.</p>

The current paragraph in the Base Prospectus on page 12 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:

Element	Title	
[B.19]/B.12	Significant changes in the financial or trading position	Not applicable. There has been no significant change in the financial or trading position of NATIXIS since 30 June 2019.

RISK FACTORS

The paragraph (iv) of the risk factor entitled “EU Bank Resolution and Recovery Directive and its implementation in France” appearing on pages 55 and 56 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“

- (iv) bail-in: gives resolution authorities the power to write-down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims (including Notes) to equity (the **general bail-in tool**), such equity being potentially subject to future cancellation, transfer or dilution by application of the general bail-in tool. When applying bail-in or a statutory write-down (including to zero) and conversion into equity power (including amendment of the terms of the Notes such as a variation of the maturity), the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If the debt bail-in or statutory write-down and conversion power has entered into force and only if this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.”

DOCUMENTS INCORPORATED BY REFERENCE

On 1 August 2019, NATIXIS published a press release (the “**NATIXIS 2019 Q2 Press Release**”) in connection with the unaudited financial information of NATIXIS for the second quarter of 2019 and the sixth month period ended 30 June 2019.

The NATIXIS 2019 Q2 Press Release has been filed with the CSSF for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law, and is incorporated by reference in, and forms part of, this Base Prospectus.

The NATIXIS 2019 Q2 Press Release is available in the English and French language on the website of NATIXIS: “www.natixis.com”, and in the English language only on the Luxembourg Stock Exchange’s website: “www.bourse.lu”.

The section entitled “DOCUMENTS INCORPORATED BY REFERENCE” appearing on pages 92 through to 98 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:

- articles of incorporation of NATIXIS;
- articles of incorporation of Natixis Structured Issuance SA;
- the English language version of the press release published on 1 August 2019 relating to the unaudited financial information of NATIXIS for the second quarter of 2019 and the first semester ended 30 June 2019 (the **NATIXIS 2019 Q2 Press Release**);
- the English language version of the press release published on 9 May 2019 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2019 (the **NATIXIS 2019 Q1 Press Release**);
- the annual financial statements of Natixis Structured Issuance SA for the financial year ended 31 December 2018 (the **NSI 2018 Annual Accounts**);
- the annual financial statements of Natixis Structured Issuance SA for the financial year ended 31 December 2017 (the **NSI 2017 Annual Accounts**);
- the English language version of the registration document of NATIXIS for the financial year ended 31 December 2018 (the **2018 NATIXIS Registration Document**) excluding the statement of François Riahi at page 564 and the English language version of the registration document of NATIXIS for the financial year ended 31 December 2017 (the **2017 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 476;
- the English language version of the press release dated 11 April 2019 (the **11 April 2019 Press Release**);
- 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 amendments 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 amendments 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, 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 97 to 517, 523 to 728, 729 to 745, 816 to 888 and 889 to 985 (respectively) of the Base Prospectus dated 29 December 2015;
- the amendments 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 to the Base Prospectus dated 20 December 2016;
- 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;
- 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 118 to 646, 653 to 878, 879 to 921, 1000 to 1086 and 1087 to 1199 (respectively) of the Base Prospectus dated 24 April 2018;
- the amendments to the Terms and Conditions of the Notes and to the Additional Terms and Conditions of the Notes at pages 13, 14 and 17 to 221 of the supplement dated 14 August 2018 to the Base Prospectus dated 24 April 2018;
- the amendments to the Additional Terms and Conditions of the Notes and to the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 13 and 15 (respectively) of the supplement dated 4 October 2018 to the Base Prospectus dated 24 April 2018;
- the amendments to the Additional Terms and Conditions of the Notes and to the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 15 to 24 and 25 to 31 (respectively) of the supplement dated 14 November 2018 to the Base Prospectus dated 24 April 2018; and
- the amendments to the Form of Final Terms at page 18 of the supplement dated 18 January 2019 to the Base Prospectus dated 24 April 2018.

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**

2. STATUTORY AUDITORS

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

PriceWaterhouseCoopers Audit (63 rue de Villiers, 92208 Neuilly-sur-Seine) and Deloitte & Associés (185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine, Cedex), statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for the year ending 31 December 2018. PriceWaterhouseCoopers Audit, Deloitte & Associés 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 the year ending 31 December 2017. PriceWaterhouseCoopers Audit, Deloitte & Associés and Mazars carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC).

Page 380 of the 2018 NATIXIS Registration Document

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 to the year ended 31 December 2017 and for the year end 31 December 2018. Mazars Luxembourg belongs to the Luxembourg institute of auditors (Institut des réviseurs d'entreprises).

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

Mazars' last six-year mandate as statutory auditor of NATIXIS starting from May 2012 was not renewed for 2018.

3. RISK FACTORS

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

Pages 109 to 115 of the 2018 NATIXIS Registration Document.

4. INFORMATION ABOUT NATIXIS

4.1 History and development of NATIXIS

4.1.1 *The legal and commercial name of NATIXIS:*

Page 512 of the 2018 NATIXIS Registration Document

4.1.2 *The place of registration of NATIXIS and its registration number:*

Page 512 of the 2018 NATIXIS Registration Document

4.1.3 *The date of incorporation and the length of life of NATIXIS:*

Page 512 of the 2018 NATIXIS Registration Document

4.1.4 *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 512 and the last page of the 2018 NATIXIS Registration Document:

4.1.5 Any recent events particular to NATIXIS which are to a material extent relevant to the evaluation of NATIXIS' solvency

Pages 220 to 224 of the 2018 NATIXIS Registration Document and pages 1 to 5 of the 11 April 2019 Press Release

5. BUSINESS OVERVIEW

5.1 Principal activities:

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

Pages 12 to 31 of the 2018 NATIXIS Registration Document

5.1.2 *Indication of any significant new products and/or activities:*

None

5.1.3 *Brief description of the principal markets in which NATIXIS competes:*

Pages 356 to 361 of the 2018 NATIXIS Registration Document

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

Pages 12 to 31 of the 2018 NATIXIS Registration Document

6. ORGANISATIONAL STRUCTURE

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

Pages 14 to 15 of the 2018 NATIXIS Registration Document

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

Pages 14 to 15 of the 2018 NATIXIS Registration Document

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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

9.1.1. Members of the administrative, management or supervisory bodies:

Pages 38 to 88 of the 2018 NATIXIS Registration Document

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

Page 87 of the 2018 NATIXIS Registration Document

10. MAJOR SHAREHOLDERS

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

Pages 523 to 525 of the 2018 NATIXIS Registration Document

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

Page 526 of the 2018 NATIXIS Registration Document

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

Information incorporated by reference	Pages of document incorporated by reference
Natixis Second Quarter of 2019 and First Semester for the period ended 30 June 2019 unaudited financial statements	
Second-Quarter and First Semester Results	Pages 2 to 9 of the NATIXIS 2019 Q2 Press Release
Financial Structure	Page 10 of the NATIXIS 2019 Q2 Press Release
Appendices	Pages 11 to 26 of the NATIXIS 2019 Q2 Press Release
Natixis First Quarter unaudited financial statements for the period ended 31 March 2019	
First-Quarter Results	Pages 2 to 8 of the NATIXIS 2019 Q1 Press Release
Financial Structure	Page 9 of the NATIXIS 2019 Q1 Press Release

Information incorporated by reference	Pages of document incorporated by reference
Appendices	Pages 10 to 24 of the NATIXIS 2019 Q1 Press Release
Natixis audited consolidated financial statements for the period ended 31 December 2018	
Consolidated Balance Sheet	Pages 244 to 245 of the 2018 NATIXIS Registration Document
Consolidated Income Statement	Page 241 of the 2018 NATIXIS Registration Document
Net Cash Flow Statement	Page 248 of the 2018 NATIXIS Registration Document
Notes	Pages 250 to 394 of the 2018 NATIXIS Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' report on the condensed financial information	Pages 395 to 402 of the 2018 NATIXIS Registration Document
Statement of Net Income/(Loss) and other comprehensive income	Page 242 of the 2018 NATIXIS Registration Document
Statement of changes in shareholders' equity	Pages 246 to 247 of the 2018 NATIXIS Registration Document
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
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
Report	

Information incorporated by reference	Pages of document incorporated by reference
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 197 of the 2017 NATIXIS Registration Document
Statement of changes in shareholders' equity	pages 198 to 199 of the 2017 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 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
Profit and loss account	Pages 13 and 14 of the NSI 2017 Annual Accounts
Cash flow statement	Page 29 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 2018	
Audit report on Annual Accounts	Pages 4 to 7 of the NSI 2018 Annual Accounts
Balance Sheet	pages 8 to 12 of NSI 2018 Annual Accounts
Profit and loss account	pages 13 to 14 of NSI 2018 Annual Accounts
Notes	page 14 to 26 of NSI 2016 Annual Accounts
Cash Flow Statement	Page 31 of the NSI 2018 Annual Accounts
Audit Report	Pages 15 to 33 of the NSI 2018 Annual Accounts

11.6 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 158 to 160 of the 2018 NATIXIS Registration Document

12. 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

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 a 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**).

TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE NOTES are amending as follows in order to correct errors in the definitions of Scheduled Trading Day and Settlement Cycle, which appear in the following conditions:

The definition of “Scheduled Trading Day” appearing on page 291 in the condition 20 intitulated “Terms for Equity Linked Notes (basket of shares)” is hereby deleted and replaced as follows :

“Scheduled Trading Day” means, in respect of any Share, any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.”

The definition of “Settlement Cycle” appearing on page 407 in the condition 24 under the heading “Terms for Fund Linked Notes (single fund)” is hereby deleted and replaced as follows :

“Settlement Cycle means the period of Fund Share Clearance System Business Days following a trade in the Fund Share on any system or platform in which settlement will customarily occur according to the rules of such system or platform, if any, otherwise the number of Business Days between the Scheduled Valuation Date and the Maturity Date.”

The definition of “Settlement Cycle” appearing on page 439 in the condition 25 under the heading “Terms for Fund Linked Notes (basket of funds)” is hereby deleted and replaced as follows :

“Settlement Cycle” means, in respect of any Fund Share, the period of relevant Fund Share Clearance System Business Days following a trade in the Fund Share on any system or platform in which settlement will customarily occur according to the rules of such system or platform, if any, otherwise the number of Business Days between the Scheduled Valuation Date and the Maturity Date.”

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The paragraph b) “Definitions relating to identification of underlying and determination method” of paragraph 2.1 intitulated “Common Definitions” appearing on pages 849 to 854 is hereby amended (in blue) by the following:

“(b) Definitions relating to identification of underlyings and determination method

FX means an exchange rate being the value of a unit of the Foreign Currency expressed in units of the Domestic Currency.

Underlying Set

An Underlying Set is defined in the Final Terms by:

- A **Set Type**, among the following:
 - Rate Index (Applicable for Rate Linked Notes and Hybrid Structured Notes)
 - Rate Spread (Applicable for Rate Linked Notes and Hybrid Structured Notes)
 - Rate Forward (Applicable for Rate Linked Notes and Hybrid Structured Notes)
 - Rate Basket (Applicable for Rate Linked Notes and Hybrid Structured Notes)
 - FX Rate (Applicable for Currency Linked Notes and Hybrid Structured Notes)
 - FX Basket (Applicable for Currency Linked Notes)
 - Price Index (Applicable for Inflation Linked Notes and Hybrid Structured Notes)
 - Inflation Rate (Applicable for Inflation Linked Notes and Hybrid Structured Notes)
 - Inflation Rate Spread (Applicable for Inflation Linked Notes and Hybrid Structured Notes).
- One or several **Underlying(s)** that may be:
 - If the Set Type is Rate Index:

An interest rate Underlying specified as **Rate Index**, defined in the Rate Linked Provisions, in respect of such Underlying Set, by reference to a Reference Rate and a Specified Duration in the case of Screen Rate Determination, or by reference to a Floating Rate Option and a Designated Maturity in the case of ISDA Determination.
 - If the Set Type is Rate Spread:

(a) An interest rate Underlying specified as **Main Index** and (b) an interest rate Underlying specified as **Secondary Index**, both (a) and (b) being defined in the Rate Linked Provisions, in respect of such Underlying Set, by reference to a Reference Rate and a Specified Duration in the case of Screen Rate Determination, or by reference to a Floating Rate Option and a Designated Maturity in the case of ISDA Determination.
 - If the Set Type is Rate Forward:

(a) An interest rate Underlying specified as **Long Tenor Index** and (b) an interest rate Underlying specified as **Short Tenor Index**, both (a) and (b) being defined in the Rate Linked Provisions, in respect of such Underlying Set, by reference to a Reference Rate and a Specified Duration being a whole number of years in the case of Screen Rate

Determination, or by reference to a Floating Rate Option and a Designated Maturity being a whole number of years in the case of ISDA Determination.

○ If the Set Type is Rate Basket:

A basket of at least two interest rate Underlyings, specified as **Rate(i)** indexed by the integer number i ranging from 1 to n where n is the number of interest rates in the basket, each being defined in the Rate Linked Provisions, in respect of this Underlying Set, by reference to a Reference Rate and a Specified Duration in the case of Screen Rate Determination, or by reference to a Floating Rate Option and a Designated Maturity in the case of ISDA Determination.

○ If the Set Type is FX Rate:

(a) the Domestic Currency and (b) the Foreign Currency, defined in the Currency Linked Provisions, in respect of such Underlying Set.

○ If the Set Type is FX Basket:

(a) a Currency specified as **Base** and (b) a basket of at least two Currencies, defined as **Basket Currencies**, different from each other and from the Base, indexed as **Basket Currency(i)** by the integer number i ranging from 1 to n where n is the number of Basket Currencies.

The Currency Linked Provisions define, in respect of this Underlying Set and of each Basket Currency(i), a Foreign Currency and a Domestic Currency as one being Basket Currency(i) and the other the Base Currency (as the case may be).

○ If the Set Type is Price Index:

an Inflation Index Underlying specified as **Main Index**, defined in the Inflation Linked Provisions, in respect of such Underlying Set.

○ If the Set Type is Inflation Rate:

an Inflation Index Underlying specified as **Main Index**, defined in the Inflation Linked Provisions, in respect of such Underlying Set.

○ If the Set Type is Inflation Rate Spread:

(a) an Inflation Index Underlying specified as **Main Index** and (b) an Inflation Index Underlying specified as **Secondary Index**, both (a) and (b) being defined in the Inflation Linked Provisions, in respect of such Underlying Set.

– A **Valuation Type** which may be:

○ If the Set Type is Rate Forward: Forward Annuity, Real Forward Annuity, Constant Rate Annuity, Discount Factor or Linear Maturity.

○ If the Set Type is Rate Basket: Basket Average, Basket Best-Of or Basket Worst-Of.

○ If the Set Type is FX Basket: Basket Regular, Basket Self Quanto, Basket Best-Of Regular, Basket Best-Of Self Quanto, Basket Worst-Of Regular or Basket Worst-Of Self Quanto.

○ If the Set Type is Inflation Rate or Inflation Rate Spread: a strictly positive integer number of months, which if left undefined is deemed equal to twelve (12).

○ Not specified for the other Set Types.

- An **Observation Type** which may be:
 - o Not specified
 - o Arithmetic Averaging
 - o Geometric Averaging
 - o Hyperbolic Averaging
 - o Lookback Min
 - o Lookback Max.

- An **Underlying Local Adjustment** which may be:
 - o Not specified or specified as Not Applicable, in which case each of the terms defined in the specifications of an Underlying Local Adjustment will be considered as Not Applicable.
 - o Defined in the Final Terms, which will specify some or all of the relevant terms depending on the Set Type, as set forth in the definition of Underlying Local Adjustment and, as the case may be, for specific uses in respect of Final Redemption, Interest Periods, Reference Dates or any (other) use.

Underlying Local Adjustment

An Underlying Local Adjustment can be defined for a given Underlying Set by the following terms specified in the Final Terms, depending on its Set Type.

For a given Underlying Set, the following terms can be specifically defined in respect of Final Redemption, Interest Periods, Reference Dates and/or in respect of any (other) use thereof. If definitions are given for some but not all of these purposes, then such terms will be considered as specified only for the specified purpose(s), and not applicable for the other uses.

- If the Set Type is **Rate Basket**:
 - o The **Basket Weights**: A set of n positive percentages, specified as Basket Weight(i) indexed by the integer number i ranging from 1 to n where n is the number of interest rates in the basket. All respective Basket Weights must be specified or all can be left unspecified, specified as Not Applicable, considered as Not Applicable if Underlying Local Adjustment is Not Applicable or specified as "even weighted" in which case, for any use of the term in any formula, Basket Weight(i) is equal to $(1/n)$ for each i .

If the Valuation Type is Basket Best-Of or Basket Worst-Of then the Basket Weights are Not Applicable.

In the formulae set forth in this Common Definitions section, the relevant Basket Weight(i) can be referred to as **w(i)**.
 - o The **Basket Local Caps**: A set of n Strikes, specified as Local Cap(i) indexed by the integer number i ranging from 1 to n where n is the number of interest rates in the Basket, which can be left unspecified or is specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, in which case, for any use of the term in any formula, Local Cap(i) is positive infinity for each i .

In the formulae set forth in this Common Definitions section, the relevant Local Cap(i) can be referred to as **Cap(i)**.

- The Basket **Local Floors**: A set of n Strikes, specified as Local Floor(i) indexed by the integer number i ranging from 1 to n where n is the number of interest rates in the Basket, which can be left unspecified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, in which case, for any use of the term in any formula, Local Floor(i) is negative infinity for each i

In the formulae set forth in this Common Definitions section, the relevant Local Floor(i) can be referred to as **Floor(i)**.

- The Basket **Level Cap**: A Strike, which can be left unspecified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, in which case, for any use of the term in any formula, Level Cap is positive infinity.

In the formulae set forth in this Common Definitions section, the relevant Level Cap can be referred to as **Cap**.

- The Basket **Level Floor**: A Strike, which can be left unspecified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, in which case, for any use of the term in any formula, Level Floor is negative infinity.

In the formulae set forth in this Common Definitions section, the relevant Level Floor can be referred to as **Floor**.

– If the Set Type is **FX Basket**:

The **FX Basket Weights**: A set of n positive percentages, specified as FX Basket Weight(i) indexed by the integer number i ranging from 1 to n where n is the number of currencies in the Currency Basket. All respective FX Basket Weights may be specified, left unspecified, specified as Not Applicable, considered as Not Applicable if Underlying Local Adjustment is Not Applicable or specified as "even weighted" in which case, for any use of the term in any formula, FX Weight(i) is equal to (1/n) for each i.

If the Valuation Type is Basket Best-Of (Regular or Self Quanto) or Basket Worst-Of (Regular or Self Quanto) then the FX Basket Weights are Not Applicable.

In the formulae set forth in this Common Definitions section, the relevant FX Basket Weight(i) can be referred to as **w(i)**.

– If the Set Type is **NOT Rate Basket or FX Basket**:

- **Index Local Cap** ([or Main Index Local Cap](#)):

An Index Local Cap is a Strike defined as such [or as Main Index Local Cap](#) in the Final Terms.

If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Index Local Cap is positive infinity.

In the formulae set forth in this Common Definitions section, the relevant Index Local Cap can be referred to as **Cap**.

- **Index Local Floor** ([or Main Index Local Floor](#)):

An Index Local Floor is a Strike defined as such [or as Main Index Local Floor](#) in the Final Terms.

If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Index Local Floor is negative infinity.

In the formulae set forth in this Common Definitions section, the relevant Index Local Floor can be referred to as **Floor**.

○ **Index Local Coefficient** (or **Main Index Local Coefficient**):

An Index Local Coefficient is a strictly positive percentage defined as such or as Main Index Local Coefficient in the Final Terms.

If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Index Local Coefficient is equal to 100%.

In the formulae set forth in this Common Definitions section, the relevant Index Local Coefficient can be referred to as **Coef**.

– **If the Set Type is Rate Spread or Inflation Rate Spread:**

○ **Secondary Index Local Cap:**

A Secondary Index Local Cap is a Strike defined as such in the Final Terms.

If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Secondary Index Local Cap is positive infinity.

In the formulae set forth in this Common Definitions section, the relevant Secondary Index Local Cap can be referred to as **ShortCap**.

○ **Secondary Index Local Floor:**

A Secondary Index Local Floor is a Strike defined as such in the Final Terms.

If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Secondary Index Local Floor is negative infinity.

In the formulae set forth in this Common Definitions section, the relevant Secondary Index Local Floor can be referred to as **ShortFloor**.

○ **Secondary Index Local Coefficient:**

A Secondary Index Local Coefficient is a strictly positive percentage defined as such in the Final Terms.

If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Secondary Index Local Coefficient is equal to 100%.

In the formulae set forth in this Common Definitions section, the relevant Secondary Index Local Coefficient can be referred to as **ShortCoef**.

○ **Spread Level Cap:**

A Spread Level Cap is a Strike defined as such in the Final Terms.

If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Spread Level Cap is positive infinity.

In the formulae set forth in this Common Definitions section, the relevant Spread Level Cap can be referred to as **SpreadCap**.

○ **Spread Level Floor:**

A Spread Level Floor is a Strike defined as such in the Final Terms.

If the term is not specified, specified as Not Applicable or considered as Not Applicable if Underlying Local Adjustment is Not Applicable, then for any use of the term in any formula, Spread Level Floor is negative infinity.

In the formulae set forth in this Common Definitions section, the relevant Spread Level Floor can be referred to as **SpreadFloor**.”

The calculation formulae “Interest Reserve Mechanism” contained in paragraph 2.6 intitulated “Additional Provisions Applicable for Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes” of Additional Terms and Conditions of the Notes appearing on pages 930 to 932 is hereby amended (in blue) by the following:

“

Interest Reserve Mechanism

Interest Reserve Mechanism can be applied to any Rate Linked Note, Currency Linked Note, Inflation Linked Notes or Hybrid Structured Note for which Redemption Provisions and Interest Provisions are specified in the Final Terms.

The application of this provision can result in an adjustment of the calculation of the Interest Rate for the period in which it applies: the Interest Rate can be increased by an Interest Reserve, the resulting rate being itself capped according to the relevant Interest Reserve Cap in which case the unpaid amount increases the available Interest Reserve for following coupons.

Interest Adjustment

For any Interest Accrual Period j , the Interest Rate is adjusted as follows:

Interest Rate(j) =

Min(Interest Reserve Cap(j); Formula Rate(j) + Interest Reserve(j))

Where, for each Interest Accrual Period j ($j=1$ meaning the first Interest Accrual Period of the Note):

- **Formula Rate(j)** means, for the Interest Accrual Period j :

If the relevant Interest Provision before taking into account the Interest Reserve Mechanism Provision and, as the case may be, the Target Remuneration Provision, provides an Interest Rate(j) in respect of the relevant Interest Accrual Period j : such Interest Rate.

If the relevant Interest Provisions, before taking into account the Interest Reserve Mechanism Provision and, as the case may be, the Target Remuneration

Provision,, provides an Interest Amount(j) in respect of the relevant Interest Accrual Period j:

Formula Rate(j) = (Interest Amount / Calculation Amount) / Day Count Fraction.

- **Interest Reserve(j)** means, for the Interest Accrual Period j:

If j=1:

Interest Reserve(1) = Initial Reserve

If j>1:

Interest Reserve(j) =

~~(Interest Reserve(j-1) × Denomination Adjustment(j)) +~~

~~Max(0; Interest Reserve Cap(j-1) - Interest Rate(j-1))~~

Max(0; Formula Rate(j-1) + Interest Reserve(j-1) - Interest Reserve Cap(j-1)) × Denomination Adjustment(j)

- **Initial Reserve** means a percentage or a Strike specified in the Final Terms or, if Initial Reserve is not specified, or specified as Not Applicable, then Initial Reserve is 0.

- **Denomination Adjustment(j)** means, for the Interest Accrual Period j:

If Reserve In Amount is FALSE or j=1:

Denomination Adjustment(j) = 1

If j>1 and Reserve In Amount is TRUE:

Denomination Adjustment(j) is the ratio of (a) the Specified Denomination applicable for the determination of the Interest Amount of the preceding Interest Accrual Period, divided by (b) the Specified Denomination applicable for the determination of the Interest Amount of the current Interest Accrual Period

- **Reserve In Amount** means either "TRUE" or "FALSE" as specified in the Final Terms or, if Reserve In Amount is not specified, or specified as Not Applicable, then Reserve In Amount is deemed to be FALSE.

- **Interest Reserve Cap(j)** is a positive percentage or a Strike specified in the Final Terms for the Interest Accrual Period j, except for the final Interest Accrual Period of the Note, where:

If Capped Final Interest is FALSE:

The applicable Interest Reserve Cap for this Interest Accrual Period is positive infinite

If Capped Final Interest is TRUE:

The Interest Reserve Cap for this Interest Accrual Period is the percentage so specified

- **Capped Final Interest** means either "TRUE" or "FALSE" as specified in the Final Terms or, if Capped Final Interest is not specified, or

specified as Not Applicable, then Capped Final Interest is deemed to be FALSE.

The calculation formulae “Adaptative Interest Cap-Floor” contained in paragraph 2.6 intituled “Additional Provisions Applicable for Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes” of Additional Terms and Conditions of the Notes appearing on pages 934 to 937 is hereby amended (in blue) by the following:

**Adaptative
Interest Cap-
Floor**

Adaptative Interest Cap-Floor can be applied to any Rate Linked Note, Currency Linked Note, Inflation Linked Note or Hybrid Structured Note for which Interest Provisions are specified in the Final Terms and that is not a Non-Interest Bearing Note.

When Adaptative Interest Cap-Floor is applicable, interest adjustments can occur, consisting in conditional, specific levels of cap and/or floor applied up to a limited number of Interest Accrual Periods. The application of a specific cap or floor to any given Interest Accrual Period is automatic unless it is specified as optional in which case any such application is at the option of Issuer, subject to the relevant notice as the case may be.

The consumption of allowed number of caps or floors and the possible adaptation of their applicable strikes are a specific incremental process with respect to interest adjustment conditionality and/or actual application.

Interest Adjustment

For any Interest Accrual Period j , the Interest Rate can be adjusted as follows:

If the following conditions are met:

- = UsedFloor(j) is strictly less than N-Floor;
- = where FloorTrigger(k_f) is specified and applicable, Condition(FloorTrigger(k_f, j)) means TRUE;
- = Formula Rate(j) is strictly less than FloorStrike(k_f); and
- = upon giving irrevocable notice to the Noteholders in the relevant Notice Period in respect of the relevant Interest Period Date if applicable

then:

 Floored Rate(j) = FloorStrike(k_f)

Otherwise Floored Rate(j) = Formula Rate(j)

Subsequent to which, if the following conditions are met:

- = UsedCap(j) is strictly less than N-Cap;
- = where CapTrigger(k_c) is specified and applicable, Condition(FloorTrigger(k_c, j)) means TRUE;
- = Floored Rate(j) is strictly greater than CapStrike(k_c); and

- = upon giving irrevocable notice to the Noteholders in the relevant Notice Period in respect of the relevant Interest Period Date if applicable

then:

$$\underline{\hspace{2cm}} \text{Capped Floored Rate} = \text{CapStrike}(k_c)$$

$$\text{Otherwise Capped Floored Rate} = \text{Floored Rate}(j)$$

The Interest Rate in respect of Interest Accrual Period j is Capped Floored Rate.

Where:

Formula Rate(j) means:

If the relevant Interest Provision, before taking into account the Adaptive Interest Cap-Floor Provision and, as the case may be, the Target Remuneration Provision, provides an Interest Rate(j) in respect of the relevant Interest Accrual Period j: such Interest Rate.

If the relevant Interest Provision, before taking into account the Adaptive Interest Cap-Floor Provision and, as the case may be, the Target Remuneration Provision, provides an Interest Amount(j) in respect of the relevant Interest Accrual Period j:

$$\text{Formula Rate}(j) = (\text{Interest Amount} / \text{Calculation Amount}) / \text{Day Count Fraction}$$

UsedFloor(j) and **UsedCap(j)** are positive integers, each equal to 0 in respect of j=1 and further incremented as set out in the Incremental Process hereunder.

k_f and **k_c** are strictly positive integers being, if Strike per Period is TRUE, both equal to j and otherwise, if Strike per Period is FALSE, respectively equal to UsedFloor(j)+1 and UsedCap(j)+1

Incremental Process

If Increment on Trigger is TRUE:

For any Interest Accrual Period j:

If either or the following set of conditions are met:

- = FloorTrigger(k_f) is specified and applicable and Condition(FloorTrigger(k_f,j) means TRUE; or
- = FloorTrigger(k_f) is not applicable and Formula Rate(j) is strictly less than FloorStrike(k_f)

Then, for the following Interest Accrual Period j+1 if any:

$$\underline{\hspace{2cm}} \text{UsedFloor}(j+1) = \text{UsedFloor}(j) + 1$$

$$\text{Otherwise, UsedFloor}(j+1) = \text{UsedFloor}(j)$$

And similarly, if either or the following set of conditions are met:

- = CapTrigger(k_c) is specified and applicable and Condition(CapTrigger(k_c,j) means TRUE; or

= CapTrigger(k_c) is not applicable and Formula Rate(j) is strictly ~~less~~ greater than CapStrike(k_c)

Then, for the following Interest Accrual Period $j+1$ if any:

_____ $UsedCap(j+1) = UsedCap(j) + 1$

Otherwise, ~~$UsedFloor(j+1) = UsedFloor(j)$~~ $UsedCap(j+1) = UsedCap(j)$

If Increment on Trigger is FALSE:

For any Interest Accrual Period j :

If Floored Rate is strictly greater than Formula Rate(j) then, for the following Interest Accrual Period $j+1$ if any:

_____ $UsedFloor(j+1) = UsedFloor(j) + 1$

Otherwise, $UsedFloor(j+1) = UsedFloor(j)$

And if Capped Floored Rate is strictly less than Floored Rate then, for the following Interest Accrual Period $j+1$ if any:

_____ $UsedCap(j+1) = UsedCap(j) + 1$

Otherwise, $UsedCap(j+1) = UsedCap(j)$

Where:

- **At Issuer Option** means, if specified as applicable in the applicable Final Terms, that any actual adjustment of interest in respect of the present provision, provided relevant conditions are met, is at the option of the Issuer.
- **Notice Period** means, in respect of the relevant Interest Period Date, the notice period specified hereon or in the absence thereof in accordance with Condition 14 (Notices) of the Terms and Conditions of the English Law Notes and Condition 13 (Notices) of the Terms and Conditions of the French Law Notes.
For the avoidance of doubt, if At Issuer Option is Not Applicable then Notice Period is Not Applicable.
- **N-Cap** means a positive integer number specified hereon or, in the absence thereof, N-Cap means 0.
- **N-Floor** means a positive integer number specified hereon or, in the absence thereof, N-Floor means 0.
- **Strike per Period** means TRUE or FALSE as specified hereon or, in the absence thereof, Strike per Period means FALSE.
- **Increment on Trigger** means TRUE or FALSE as specified hereon or, in the absence thereof, Increment on Trigger means FALSE.

For each strictly positive integer k_c from 1 to N-Cap or, if Strike per Period is TRUE as increasing temporal index in respect of each Interest Accrual Period:

- **CapStrike(k_c)** is a positive percentage or a Strike defined in the Final Terms or, if not specified it means positive infinite.
- **CapTrigger(k_c)** if specified, is a Trigger Set

For each strictly positive integer k_f from 1 to N-Floor or, if Strike per Period is TRUE as increasing temporal index in respect of each Interest Accrual Period:

- **FloorStrike(k_f)** is a percentage or a Strike defined in the Final Terms or, if not specified it means negative infinite.
- **FloorTrigger(k_f)** if specified, is a Trigger Set”

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

Paragraph 2.1 “Common Definitions” of section 2 “Provisions applicable to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes relating to formulae for the calculation of Interest Amounts, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount” appearing on pages 1248 to 1254 is hereby amended (in blue) by the following:

“

2.1 Common Definitions

“[Include the applicable Common Definitions from the options below]

Underlying Set(s):

(If there is only one Underlying Set to define, fill in the sub-paragraphs of this paragraph)

(if there are several distinct Underlying Sets, used directly in the formula(e) or in the definition of Trigger(s) or Strike(s) or for any other purpose, insert each Underlying Set here with an unequivocal identification to be referred to in the formula(e) or the definition(s) of Trigger(s) or Strike(s) or for any other purpose and, as definition for each Underlying Set duplicate the sub-paragraphs below)

Set Type: [Rate Index / Rate Spread / Rate Forward / Rate Basket / FX Rate / FX Basket / Price Index / Inflation Rate / Inflation Rate Spread]

Underlying(s): *insert the relevant Underlying(s)*

If Set Type is Rate Index:

- *Rate Index: insert the Reference Rate and Specified Duration, or the Floating Rate Option and Designated Maturity*

If Set Type is Rate Spread:

- *Main Index: insert the Reference Rate and Specified Duration, or the Floating Rate Option and Designated Maturity*
- *Secondary Index: insert the Reference Rate and Specified Duration, or the Floating Rate Option and Designated Maturity*

If Set Type is Rate Forward:

- *Long Tenor Index: insert the Reference Rate and Specified Duration, or the Floating Rate Option and Designated Maturity (whole number of years)*
- *Short Tenor Index: insert the Reference Rate and Specified Duration, or the Floating Rate Option and Designated Maturity (whole number of years)*

If Set Type is Rate Basket:

- *For each of the rates, indexed as Rate(i): insert the Reference Rate and Specified Duration, or the Floating Rate Option and Designated Maturity*

If Set Type is FX Rate:

- *Domestic Currency: insert the Currency*
- *Foreign Currency: insert the Currency*

If Set Type is FX Basket:

- *Base: insert the Currency*
- *Basket Currencies: insert the Currencies, indexed as Basket Currency(i)*

If Set Type is Price Index:

- *Main Index: insert the Inflation Index*

If Set Type is Inflation Rate:

- *Main Index: insert the Inflation Index*

If Set Type is Inflation Rate Spread:

- *Main Index: insert the Inflation Index*
- *Secondary Index: insert the Inflation Index*

[Valuation Type: *insert the relevant Valuation Type if required by the Set Type]*

(If Set Type is Rate Forward: [Forward Annuity / Real Forward Annuity / Constant Rate Annuity / Discount Factor / Linear Maturity])

(If Set Type is Rate Basket: [Basket Average / Basket Best-Of / Basket Worst-Of])

(If Set Type is FX Basket:[Basket Regular / Basket Self Quanto / Basket Best-Of Regular / Basket Best-Of Self Quanto / Basket Worst-Of Regular / Basket Worst-Of Self Quanto])

(If Set Type is Inflation Rate or Inflation Rate Spread: insert the strictly positive integer number of months)

[Observation Type: *[Arithmetic Averaging / Geometric Averaging / Hyperbolic Averaging / Lookback Min / Lookback Max]*

[Underlying Local Adjustment: *[Not Applicable] /*

if the set type is NOT Rate Basket or FX Basket:

[[Index Local Cap/Main Index Local Cap]: *[Not Applicable / insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses]*

[[Index Local Floor/Main Index Local Floor]: [Not Applicable / insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses]]

[[Index Local Coefficient/Main Index Local Coefficient]: [Not Applicable / insert the positive percentage / insert the positive percentages in respect of Final Redemption, Interest Periods, Reference Dates, all other uses]]

if the set type is Rate Spread or Inflation Rate Spread:

[Secondary Index Local Cap: [Not Applicable / insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses]]

[Secondary Index Local Floor: [Not Applicable / insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses]]

[Secondary Index Local Coefficient: [Not Applicable / insert the positive percentage / insert the positive percentages in respect of Final Redemption, Interest Periods, Reference Dates, all other uses]]

[Spread Level Cap: [Not Applicable / insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses]]

[Spread Level Floor: [Not Applicable / insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses]]

if the set type is Rate Basket:

[Level Cap: [Not Applicable / insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses]]

[Level Floor: [Not Applicable / insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses]]

Rate(i): insert the definition of Rate(i) as above

(repeat the terms below for each Rate(i))

[Basket Weight(i): [Not Applicable (only valid for all i) / even weighted (only valid for all i) / insert the positive percentage / insert the positive percentages in respect of Final Redemption, Interest Periods, Reference Dates, all other uses]]

[Local Cap(i): [Not Applicable / insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses]]

[Local Floor(i): [Not Applicable / *insert the Strike / insert the Strikes in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

if the set type is FX Basket:

Basket Currency(i): *insert the currency as above*

(repeat the term below for each Basket Currency(i))

[FX Basket Weight(i): [Not Applicable (*only valid for all i*) / *even weighted (only valid for all i) / insert the positive percentage / insert the positive percentages in respect of Final Redemption, Interest Periods, Reference Dates, all other uses*]]

]

[Final Reference Dates: *[insert the Reference Dates for the respective Underlying Set]*

[Period Reference Dates: *[insert the Reference Dates in respect of each Interest Period for the respective Underlying Sets]*

Strike(s):

(If there is only one Strike to define, insert a number after the colon above or fill in the sub-paragraphs of this paragraph)

(if there are several distinct Strikes, used in the formula(e) or in the definition of Trigger(s) or for any other purpose, insert each Strike here with an unequivocal identification and, as definition for each Strike either insert a number or duplicate the sub-paragraphs below)

[Reference Value: *insert a number]*

[Striking Type: [Not specified / Predetermined / Straight / Additive / Multiplicative / Hyperbolic]]

[Underlying Set: *if Striking Type is specified and not defined as Predetermined, insert the unequivocal identification of the Underlying Set]*

[Observation Type: [Not specified / Arithmetic Averaging / Geometric Averaging / Hyperbolic Averaging / Lookback Min / Lookback Max]]

(leave unspecified if Striking Type is not specified or defined as Predetermined)

[Striking Dates: *insert the Reference Date(s)]*

(leave unspecified if Striking Type is not specified or defined as Predetermined)

(if Striking Type is specified and not defined as Predetermined and Observation Type is not specified: define the Reference Date)

(if Striking Type is specified and not defined as Predetermined and Observation Type is specified: define the set of Reference Dates)

[Trigger Set(s):]

(If there is only one Trigger Set to define, fill in the sub-paragraphs of this paragraph)

(If there are several distinct Trigger Sets, used in the formula(e) or in the definition of an Automatic Rate Switch or Rate Switch Option or for any other purpose, insert each Trigger Set with a unequivocal identification to be referred to in the formula(e) or the definition(s) of the Automatic Rate Switch or the Rate Switch Option or for any other purpose and, as definition for each Trigger Set duplicate the sub-paragraphs below)

(If no Trigger Set is defined, delete the sub-paragraphs of this paragraph)

[The following (insert the number of Triggers defined below) Triggers with Condition Parameter being [ALL / ANY]:]

(to be inserted only if several Triggers are defined in the Trigger Set, in that case duplicate the sub-paragraphs below for each Trigger in the Trigger Set indexed by a number)

Trigger Underlying: insert the unequivocal identification of an Underlying Set defined above

Trigger Level: insert the unequivocal identification of a Strike defined above

Trigger Type: [Up-and-in / Down-and-in / Up-and-out / Down-and-out]

[Automatic Interest Basis Switch: [Not Applicable / Applicable]]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Automatic Alternate Interest Basis: *[insert the Interest Provision corresponding to the relevant Alternate Interest Basis from among those applicable to Rate Linked Notes / Currency Linked Notes / Inflation Linked Notes / Hybrid Structured Notes / Fixed Rate / Floating Rate]*

Automatic Interest Basis Switch Date(s): *[insert the Reference Date(s)]*

[insert the Reference Date(s) corresponding to the Interest Basis Switch Dates of the relevant Interest Basis Switch]

Automatic Interest Basis Switch Trigger: *[Insert the unequivocal identification of a Trigger Set defined above]*

[Conditional Interest Basis Switch Option: [Not Applicable / Applicable]]

(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

Conditional Optional Alternate Interest Basis means [insert the Interest Provision corresponding to the relevant Alternate Interest Basis from among those applicable to Rate Linked Notes / Currency Linked Notes / Inflation Linked Notes / Hybrid Structured Notes / Fixed Rate / Floating Rate]

Conditional Interest Basis Switch Exercise Date(s) means [insert the Reference Date(s) corresponding to the Interest Basis Switch Dates for the relevant Interest Basis Switch Option]

Conditional Interest Basis Switch Option Trigger: [Insert the unequivocal identification of a Trigger Set defined above]

[Underlying Business Day: [for each Underlying Set insert the Currency and/or financial centre]]

(if unspecified for one or several Underlying Sets, the applying Underlying Business Days are defined as set forth in the Additional Terms and Conditions of the Notes depending on the Set Type of the Underlying Set)

(Common Definitions below only applicable to "Range Accrual" designated formulae)

Accrual Reference Dates: [insert the Reference Dates in respect of each Interest Period]

[Range Accrual Business Day: [insert the Currency and/or financial centre]]

(if unspecified, Range Accrual Business Day is defined according to the Common Definitions for Calculation Formulae Applicable to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes in the Additional Terms and Conditions of the Notes as a day that is an Underlying Business Day for each Underlying Set used for the calculation of the relevant formula)

Range Accrual Cut-off Provision: [Applicable/Not Applicable]

[Range Accrual Cut-off Number: [insert number]]

(if and only if Range Accrual Cut-off Provision is Not Applicable, Range Accrual Cut-off Number is not specified)

[Range Accrual Provision Preceding : [Applicable/Not Applicable]]

(if Range Accrual Provision Preceding is not specified or Not Applicable, then Range Accrual Provision Period applies, as defined in the Common Definitions for Calculation Formulae)

Applicable to Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes in the Additional Terms and Conditions of the Notes)

”

GENERAL INFORMATION

From the date of this Supplement, item (3)(b) appearing on page 1283 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 NATIXIS and its subsidiaries taken as a whole (the **Group**) since 30 June 2019 and there has been no material adverse change in the prospects of the Group since 31 December 2018.”