Up to U.S.$5,000,000,000

NATIXIS
(as Issuer)
NATIXIS US MEDIUM-TERM NOTE PROGRAM LLC
(as Issuer)

NATIXIS, NEW YORK BRANCH
(Guarantor of the 3(a)(2) Notes)

The notes (the "**Notes**") are being offered from time to time on a continuous basis in one or more Series (each, a "**Series**") by Natixis, a French incorporated company (*société anonyme*) ("**Natixis**" or the "**Bank**" and, together with its consolidated subsidiaries, the "**Group**" or "**Natixis Group**") and Natixis US Medium-Term Note Program LLC, a Delaware limited liability company (the "**LLC**" and, together with the Bank, the "**Issuers**" and each an "**Issuer**"), and a wholly-owned subsidiary of the Bank. Each Series of Notes will be issued by either the Bank or the LLC.

The specific terms of each Series of Notes will be set forth in a product and/or pricing supplement (in each case, a "**supplement**" and, respectively, a "**Product Supplement**" and "**Pricing Supplement**") to this Base Offering Memorandum. The Notes of certain Series will be complex instruments that may not be suitable investments for certain investors. You should read this Base Offering Memorandum (including the documents incorporated by reference) and the related supplement or supplfements carefully before you invest.

The Notes may be offered pursuant to an exemption from registration provided by Section 3(a)(2) (the "**3(a)(2) Notes**") of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or offered in reliance on the exemption from registration provided by Rule 144A (the "**Rule 144A Notes**") under the Securities Act **("Rule 144A**") only to qualified institutional buyers ("**QIBs**"), within the meaning of Rule 144A. In addition, the Notes may, if specified in the applicable supplement, be offered outside the United States to non-U.S. persons (as such term is defined in Rule 904 under the Securities Act (a "**non-U.S. person**")) pursuant to Regulation S (the "**Regulation S Notes**") under the Securities Act ("**Regulation S**").

The 3(a)(2) Notes may be issued by Natixis or by the LLC, and will be entitled to the benefit of an unconditional guarantee (the "**Guarantee**") of the due payment of principal, interest and other amounts due in respect thereof, issued by the New York Branch of the Bank (in such capacity, the "**Guarantor**"), duly licensed in the State of New York. The Rule 144A Notes and the Regulation S Notes may be issued only by Natixis and will not benefit from the Guarantee.

Investing in the Notes involves certain risks. See "*Risk Factors*" in this Base Offering Memorandum incorporated by reference herein, and any risk factors that may be described in any documents incorporated by reference herein at a future date.

The 3(a)(2) Notes and the Guarantee are not required to be, and have not been, registered under the Securities Act in reliance on the exemption from the registration requirements thereof provided by Section 3(a)(2) of the Securities Act, or under the state securities laws of any state in the United States or the securities laws of any other jurisdiction. The Rule 144A Notes and Regulation S Notes are not required to be, and have not been, registered under the Securities Act, or the state securities laws of any state in the United States or the securities laws of any other jurisdiction. The Rule 144A Notes and Regulation S Notes may not be offered or sold or otherwise transferred except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that the sellers of the Rule 144A Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfers and resales, see "*Notice to U.S. Investors in the Rule 144A and the Regulation S Notes Regarding Certain U.S. Legal Matters*."

Natixis Securities Americas LLC, a Dealer (as defined below) for the Notes offered hereby, is a broker-dealer subsidiary of the Bank and an affiliate of the Guarantor and the LLC. As a result, a conflict of interest under Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("FINRA") is deemed to exist, and any offer or sale of the Notes by Natixis Securities Americas LLC will be conducted in accordance with the applicable provisions of such rule. See "*Plan of Distribution—Conflicts of Interest.*"

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Notes or determined that this Base Offering Memorandum is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this Base Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

The Notes constitute unconditional liabilities of the respective Issuers, and the Guarantee constitutes an unconditional obligation of the Guarantor. None of the Notes or the Guarantee is insured by the Federal Deposit Insurance Corporation or any other governmental or deposit insurance agency.

The Notes are being offered on a continuous basis through the dealers named in this Base Offering Memorandum or through any other dealers named in an applicable supplement (the "**Dealers**"). One or more dealers may purchase Notes from the relevant Issuer for resale to investors and other purchasers at a fixed offering price set forth in the relevant supplement or at varying prices reflecting prevailing market conditions. In addition, if agreed to by the Issuer and a Dealer, such Dealer may utilize reasonable efforts to place the Notes with investors on an agency basis.

Unless otherwise specified in the relevant supplement, each Note will be represented initially by a global security (a "**Global Note**") registered in the name of a nominee of The Depository Trust Company (together with any successor, "**DTC**"). Beneficial interests in Global Notes represented by a global security will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Notes will not be issuable in definitive form, except under the circumstances described under "*Book-Entry Procedures and Settlement*."

NATIXIS SECURITIES AMERICAS LLC

Base Offering Memorandum dated May 17, 2021

The Issuers and the Guarantor have not, and the Dealers have not, authorized anyone to give investors any information other than that contained in this Base Offering Memorandum (including the documents incorporated by reference) and the applicable supplement or supplements, and they take no responsibility for any other information that others may give to investors. Prospective investors should carefully evaluate the information provided by the Issuers and the Guarantor in light of the total mix of information available to them, recognizing that the Issuers and the Guarantor can provide no assurance as to the reliability of any information not contained or incorporated by reference in this Base Offering Memorandum or any supplement. The delivery of this Base Offering Memorandum at any time does not imply that the information herein is correct as of any time subsequent to its date.

The distribution of this Base Offering Memorandum and the offering and sale of the Notes in certain jurisdictions may be restricted by law. The Issuers, the Guarantor and the Dealers require persons in whose possession this Base Offering Memorandum comes to inform themselves about and to observe any such restrictions. This Base Offering Memorandum and any supplement do not constitute an offer to sell, or the solicitation of an offer to buy, any of the Notes offered hereby by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation.

Prospective investors hereby acknowledge that (i) they have been afforded an opportunity to request from the Issuers and the Guarantor and to review, and have received, all additional information considered by them to be necessary to verify the accuracy of, or to supplement, the information contained herein, (ii) they have had the opportunity to review all of the documents described herein and (iii) they have not relied on the Dealers or any person affiliated with the Dealers in connection with any investigation of the accuracy of such information or their investment decision.

*This Base Offering Memorandum has not been, and is not required to be, submitted to the French Financial Markets Authority (Autorité des marchés financiers) (the "**AMF**") or any other competent authority for approval as a "prospectus" pursuant to the Prospectus Regulation (as defined below).*

In making an investment decision, prospective investors must rely on their examination of the Issuer and the Guarantor and the terms of this offering, including the merits and risks involved. The Notes have not been approved or recommended by any United States federal or state securities commission or any other United States, French or other regulatory authority. Furthermore, the foregoing authorities have not passed upon or endorsed the merits of the offering or confirmed the accuracy or determined the adequacy of this Base Offering Memorandum. Any representation to the contrary is a criminal offense in the United States.

Certain persons participating in any offering may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes, including stabilizing and syndicate covering transactions. For a description of these activities, see "Plan of Distribution." Such activities, if commenced, may be terminated at any time.

*The Issuers expect that the Dealers for any offering will include one or more of their broker-dealer or other affiliates, including Natixis Securities Americas LLC (the "**Broker-Dealer Affiliate**"). This Broker-Dealer Affiliate or other affiliates also expect to offer and sell previously issued Notes as part of their business and may act as a principal or agent in such transactions, although a secondary market for the Notes cannot be assured. The Issuers or the Broker-Dealer Affiliate or other affiliates may use this Base Offering Memorandum and any supplement in connection with any of these activities, including for market-making transactions involving the Notes after their initial sale.*

It is not possible to predict whether the Notes will trade in a secondary market or, if they do, whether such market will be liquid or illiquid. The Broker-Dealer Affiliate or another Dealer, if applicable, or one or more of its or their affiliates, reserve the right to enter, from time to time and at any time, into agreements with one or more holders of Notes to provide a market for the Notes but neither the Broker-Dealer Affiliate nor another Dealer nor its nor their affiliates are obligated to do so or to make any market for the Notes.

After a distribution of a Series of Notes is completed, because of certain regulatory restrictions arising from its affiliation with the Issuers, the Broker-Dealer Affiliate may not be able to make a market in such Series of Notes or, except on a limited, unsolicited basis, effect any transactions for the account of any customer in such Series of Notes. Other broker-dealers unaffiliated with the Issuers will not be subject to such prohibitions.

*The Notes and the Guarantee are not deposits. The Guarantee is not insured by the Federal Deposit Insurance Corporation ("**FDIC**") or any other agency, and the Notes are subject to investment risk, including the possible loss of principal. The Guarantee has not been approved or disapproved by the FDIC nor has the FDIC passed on the adequacy or accuracy of this Base Offering Memorandum. Any representation to the contrary is unlawful.*

The Notes are not expected to be listed on any stock exchange unless otherwise stated in the applicable supplement.

The contents of this Base Offering Memorandum should not be construed as investment, legal or tax advice. This Base Offering Memorandum, as well as the nature of an investment in any Notes, should be reviewed by each prospective investor with such prospective investor's investment advisor, legal counsel and tax advisor.

Any reproduction or distribution of this Base Offering Memorandum, in whole or in part, or any disclosure of its contents or use of any of its information for purposes other than evaluating a purchase of the Notes is prohibited without the express written consent of the Issuers.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory agency of any U.S. state or other jurisdiction of the United States. The 3(a)(2) Notes are being offered in reliance on the exemption from registration provided by Section 3(a)(2) of the Securities Act. The Rule 144A Notes and the Regulation S Notes may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Rule 144A Notes are being offered and sold in the United States only to qualified institutional buyers, as defined in Rule 144A under the Securities Act, and the Regulation S Notes are being offered and sold outside the United States only to non-U.S. persons in "offshore transactions" as defined in, and in accordance with, Regulation S under the Securities Act, as applicable. See "*Notice to U.S. Investors in the Rule 144A Notes and the Regulation S Notes Regarding Certain U.S. Legal Matters*" and "*Plan of Distribution*."

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Base Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, an "**EEA State**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that EEA State of Notes pursuant to this Base Offering Memorandum as completed by the Product and/or Pricing Supplement(s) in relation thereto may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement to such prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

NOTICE TO PROSPECTIVE INVESTORS IN FRANCE

The Dealers have represented and agreed, and each further Dealer appointed under the program will be required to represent and agree, that they have only offered or sold and will only offer or sell, directly or indirectly, the Notes to the public in France and they have only distributed or caused to be distributed and will only distribute or cause to be distributed to the public in France, within the meaning of Article 2(d) of the Prospectus Regulation, this Base Offering Memorandum, the applicable Product and/or Pricing Supplement(s), or any other offering or marketing materials relating to the Notes, pursuant to the exemption under Article 1(4)(a) of the Prospectus Regulation and under Article L.411-2 1° of the French Monetary and Financial Code.

This Base Offering Memorandum or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in Article 2(e) of the Prospectus Regulation and in Article L.411-2 1° of the French Monetary and Financial Code, as amended from time to time.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Offering Memorandum has been prepared on the basis that any offer of Notes in the United Kingdom (the "**UK**") will be made pursuant to an exemption from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in the UK of Notes pursuant to this Base Offering Memorandum as completed by the Product and/or Pricing Supplement(s) in relation hereto may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") or supplement such prospectus pursuant to Article 23 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"), in each case, in relation to such offer.

This Base Offering Memorandum is only being distributed to and is only directed at (i) persons who are outside the UK, or (ii) persons having professional experience in matters relating to investments who are investment

professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of the FSMA) in connection with the issue or sale of any notes may otherwise be lawfully communicated (all such persons in (i), (ii), (iii) and (iv) together being referred to as "**Relevant Persons**"). Any Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Base Offering Memorandum or any of its contents.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with sales of Rule 144A Notes, for as long as any of the Rule 144A Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the relevant Issuer will furnish, upon the request of a holder of Rule 144A Notes or of a beneficial owner of an interest therein, or to a prospective purchaser of such Rule 144A Notes or beneficial interests designated by a holder of Rule 144A Notes or a beneficial owner of an interest therein, to such holder, beneficial owner or prospective purchaser, the information required to be delivered under Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act, if at the time of such request, the relevant Issuer is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Notes described in this Base Offering Memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65 as amended, ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EEA MiFID II PRODUCT GOVERNANCE/ TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible

counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE/ TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

LIMITATIONS ON ENFORCEMENT OF CIVIL LIABILITIES

The Bank is a *société anonyme* duly organized and existing under the laws of France, and many of its assets are located in France. Many of its subsidiaries, legal representatives and executive officers and certain other parties named herein reside in France, and substantially all of the assets of these persons are located in France. As a result, it may not be possible, or it may be difficult, for a holder or beneficial owner of the Notes located outside of France to effect service of process upon the Bank or such persons in the home country of the holder or beneficial owner or to enforce against such persons judgments obtained in non-French courts, including those judgments predicated upon the civil liability provisions of the U.S. federal or state securities laws.

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IMPORTANT CURRENCY INFORMATION

Purchasers are required to pay for each Note in the currency specified by the relevant Issuer for that Note in the relevant supplement. If requested by a prospective purchaser of a Note having a specified currency ("**Specified Currency**") other than U.S. dollars, a Dealer may at its discretion arrange for the exchange of U.S. dollars into the Specified Currency to enable the purchaser to pay for the Note. Each such exchange will be made by a Dealer on the terms, conditions, limitations and charges that the Dealer may from time to time establish in accordance with its regular foreign exchange practice. The purchaser must pay all costs of exchange.

PRESENTATION OF FINANCIAL INFORMATION

The LLC is a wholly-owned subsidiary of the Bank. The Bank's New York Branch (the "**Branch**") and the LLC do not separately produce complete financial statements and, therefore, unless otherwise indicated, any reference in this Base Offering Memorandum to the "Financial Statements" is to the consolidated financial statements, including the notes thereto, of the Bank and its consolidated subsidiaries. The financial data presented in this Base Offering Memorandum are presented in euros.

The English language translation of the audited consolidated Financial Statements as of and for the years ended December 31, 2020, 2019 and 2018 have been prepared in accordance with IFRS as adopted by the European Union. The audited non-consolidated Financial Statements of Natixis as of and for the years ended December 31, 2020 and 2019 have been prepared in accordance with French accounting principles. The Group's fiscal year ends on December 31 and references in this Base Offering Memorandum to any specific fiscal year are to the twelve-month period ended December 31 of such year.

The COVID-19 pandemic had a significant impact on the results of operations and financial condition of the Bank during the year ended December 31, 2020, as described in note 1.4 to the consolidated financial statements in the 2020 Natixis Universal Registration Document, incorporated by reference herein. See "Risk Factors."

On March 31, 2019, Natixis finalized its sale of the Factoring, Sureties and Financial Guarantees, Leasing, Consumer Financing and Securities Services business lines (SFS division) to BPCE S.A. Following the completion of the sale of the SFS division, the organizational structure of Natixis was reorganized into four business lines (Asset & Wealth Management, Corporate & Investment Banking, Insurance and Payments). To ensure comparability in the presentation of the management report, 2018 figures are presented according to the reorganized Natixis business lines.

Certain financial information presented in the documents incorporated by reference constitute non-GAAP financial measures, which exclude certain items contained in the nearest IFRS financial measure or which include certain amounts that are not contained in the nearest IFRS financial measure. In particular, Natixis analyzes its results of operations on the basis of the amounts reported in its consolidated income statement, and also its "underlying" results of operations, which exclude certain items that are considered "exceptional" or "non-recurring." In particular, Natixis believes that an analysis of its underlying results of operations is useful because it shows the results of its ongoing business without regard to items that may occur infrequently or in amounts that do not reflect ordinary business operations. A table reconciling recurring or underlying results of operations to reported results under IFRS of operations appears in the Appendix to Section 4.2.2 on page 241 of the 2020 Natixis Universal Registration Document, the Appendix to Section 4.2.2 on page 224 of the 2019 Natixis Universal Registration Document and the Appendix to Section 4.2.2 on page 233 of the 2018 Natixis Registration Document. You should not place undue reliance on recurring or underlying results of operations, as the exceptional items excluded from these indicators require the use of resources and can affect the financial condition of Natixis.

Due to rounding, the numbers presented throughout this Base Offering Memorandum may not add up precisely, and percentages may not reflect precisely absolute figures.

CERTAIN TERMS USED IN THIS BASE OFFERING MEMORANDUM

The following terms will have the meaning set forth below when used in this Base Offering Memorandum:

"**Bank**" refers to Natixis, and the "**Group**" or the "**Natixis Group**" refers to the Bank together with its consolidated subsidiaries.

"**Banques Populaires**" means 14 Banques Populaires and their subsidiaries (made up of 12 regional banks, CASDEN Banque Populaire and Crédit Coopératif).

"**BPCE**" means BPCE SA, a *société anonyme à Conseil de Surveillance et Directoire*, or, as the context requires, Groupe BPCE or BPCE SA Group.

"**BPCE SA Group**" means BPCE SA and its consolidated subsidiaries and associates.

"**Branch**" means the New York branch of Natixis.

"**Caisses d'Epargne**" means the 15 Caisses d'Epargne et de Prévoyance.

"**Groupe BPCE**" means BPCE SA Group, the Banques Populaires, the Caisses d'Epargne and certain affiliated entities.

DOCUMENTS INCORPORATED BY REFERENCE

The Bank has incorporated by reference in this Base Offering Memorandum certain information that it has made publicly available, which means that it has disclosed important information to potential investors by referring them to those documents. The information incorporated by reference is an important part of this Base Offering Memorandum.

This Base Offering Memorandum should be read and construed in conjunction with the following documents incorporated by reference (the "**Documents Incorporated by Reference**"), which form part of this Base Offering Memorandum. The Documents Incorporated by Reference are comprised of:

a) the English translation of Chapter 4 ("Overview of the Fiscal Year") and Chapter 5 ("Financial Data") of the 2018 Natixis registration document (*document de référence*) (the "**2018 Natixis Registration Document**"), a French version of which was filed with the AMF under registration number N°D.19-0154, dated March 15, 2019;

b) the English translation of the 2019 Natixis universal registration document (the "**2019 Natixis Universal Registration Document**"), a French version of which was filed with the AMF under registration number N°D.20-0108, dated March 6, 2020;

c) the English translation of the 2020 Natixis universal registration document (the "**2020 Natixis Universal Registration Document**"), a French version of which was filed with the AMF under registration number N°D.21-0105, dated March 9, 2021;

d) the results presentation dated May 6, 2021 entitled "Natixis 1Q21 results" (the "**2021 Natixis Results Presentation**");

e) the press release dated May 6, 2021 entitled "1Q20 Results" (the "**2021 Natixis Press Release**");

f) the English translation of any future amendment or update to the 2020 Natixis Universal Registration Document that may be filed with the AMF; and

g) all documents published by the Issuers and/or the Guarantor and stated to be incorporated in this Base Offering Memorandum by reference (together with any such documents indicated in the relevant supplement in respect of an issue).

Notwithstanding the foregoing, the following statements shall not be deemed incorporated herein:

- the statements by Mr. Nicolas Namias, Chief Executive Officer of the Bank, on page 598 of the 2020 Natixis Universal Registration Document;
- any statement made by the Chief Executive Officer on behalf of the Bank referring to the *lettre de fin de travaux* included in any amendment or update to the 2020 Natixis Universal Registration Document referred to in paragraph (c) above; and
- any quantitative financial projections, targets or objectives included in any of the foregoing documents.

Any statement made in any document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Base Offering Memorandum to the extent that a statement contained in this document, in any supplement to this document, or in any later-dated document incorporated by reference herein, modifies or supersedes such statement. Any statement that is modified or superseded shall not be deemed, except as modified or superseded, to constitute a part of this Base Offering Memorandum.

The Documents Incorporated by Reference are available on the website of the Bank (www.natixis.com). Unless otherwise explicitly incorporated by reference into this Base Offering Memorandum in accordance with paragraphs (a) to (g) above, the information contained on the website of the Bank shall not be deemed incorporated by reference herein.

FORWARD-LOOKING STATEMENTS

Many statements made or incorporated by reference in this Base Offering Memorandum are forward-looking statements that are not based on historical facts and are not assurances of future results. Many of the forward-looking statements contained in this Base Offering Memorandum may be identified by the use of forward-looking words, such as "believe," "expect," "anticipate," "should," "planned," "estimate" and "potential," among others. The Issuers, the Guarantor and the Group may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their prospectuses, in press releases and in other written materials and in oral statements made by their officers, directors or employees to third parties. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. All forward-looking statements attributed to the Issuers, the Guarantor or the Group or a person acting on behalf of any of them are expressly qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date they are made, and the Issuers, the Guarantor and the Group undertake no obligation to update publicly any of them in light of new information or future events.

These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, the Issuers', the Guarantor's or the Group's actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of factors, including:

- The effects of the outbreak of the novel coronavirus (COVID-19) pandemic, including its effects on the world economy and financial markets;
- The risks to the Group inherent to banking activities including credit counterparty risk, financial risk, non-financial risk, strategic and business risk, risk related to Insurance activities and risk related to holding Natixis securities;
- Risks to the Group relating to macroeconomic conditions in the global and European markets and the potential for deteriorating economic and market conditions that may impact the Group's access to funding and other sources of liquidity;
- The effects of regulatory measures and changes (including tax regulation, capital adequacy requirements and proposed statutory loss absorption mechanisms) in France, Europe and other jurisdictions in which Natixis operates, which continue to evolve and may become significantly more constraining;
- Significant interest rate or exchange rate changes, or a period of sustained low interest rates, which could adversely affect the Group's net banking income or profitability;
- Substantial increases in new provisions or a shortfall in the level of previously recorded provisions;
- Potential adverse impacts on the Group in the event of a failure of its risk management policies and hedging strategies; and
- Other factors described under "*Risk Factors*" in this Base Offering Memorandum and any other documents incorporated by reference herein.

Investors should carefully consider the sections entitled "*Risk Factors*" in this Base Offering Memorandum incorporated by reference herein, and risk factors that may be described in any other document incorporated by reference herein in the future, for a discussion of risks that should be considered in evaluating the offer made hereby.

All forward-looking statements attributed to an Issuer or a person acting on its behalf are expressly qualified in their entirety by this cautionary statement.

SUMMARY

*The following summary does not purport to be complete and is qualified by the remainder of this Base Offering Memorandum and, in relation to the terms and conditions of any particular Series of Notes, the applicable supplement or supplements, which may relate to a certain type of Notes (a "Product Supplement") or to a particular series of Notes (a "Pricing Supplement"). Words and expressions defined in "*Terms and Conditions of the Notes*" shall have the same meanings in this summary.*

Natixis US Medium-Term Note Program LLC

Natixis US Medium-Term Note Program LLC is a Delaware limited liability company formed on July 27, 2011. The LLC is a wholly-owned subsidiary of the Bank formed for the purpose of issuing the Notes and making the net proceeds of the issue thereof available to the Bank. The LLC's principal office is located at 1251 Avenue of the Americas, New York, NY 10020, United States, and its telephone number is (212) 891-6100. The LLC will not have any material activities other than in connection with the issuance of the Notes and related activities.

The Branch

The Bank operates the Branch pursuant to a license issued by the Superintendent of Financial Services of the State of New York (the "**Superintendent**") in 1982. The Branch conducts an extensive banking business serving U.S. customers and the Bank's French clients and their U.S. subsidiaries. The Branch's principal office is located at 1251 Avenue of the Americas, 4th floor, New York, NY 10020, United States and its telephone number is (212) 891-6100.

Natixis

Natixis is the international asset and wealth management, corporate and investment banking, insurance and payment services arm of Groupe BPCE, a leading French mutual banking group that includes two French retail banking networks (the Banque Populaire and the Caisse d'Epargne networks), and a number of entities that are affiliates of BPCE, including Natixis. Groupe BPCE's structure is described in more detail below.

Natixis has a diversified base of activities, an extensive customer base and a broad international presence. Natixis has four core business lines:

- Asset & Wealth Management, which includes asset management within Natixis Investment Managers, wealth management and employee savings schemes through Natixis Interépargne (2020 net revenues, €3,225 million);

- Corporate & Investment Banking, which advises corporate clients, financial institutions, institutional investors, financial sponsors, public sector entities and the Groupe BPCE networks and develops innovative tailor-made solutions as well as access to global capital markets (2020 net revenues, €2,803 million);

- Insurance, which is Groupe BPCE's single platform for the distribution of personal insurance and non-life insurance products as well as corporate solutions for insurance matters that are not dealt with by Groupe BPCE's own insurance subsidiaries (2020 net revenues, €901 million); and

- Payments, through which Natixis offers a full range of payment solutions and services to European public and private economic stakeholders (2020 net revenues, €431 million).

Natixis also holds interests in certain non-core businesses as part of its segment referred to as "Corporate Center," which also includes central funding and asset and liability management, structural costs and Natixis' contribution to the Single Resolution Fund, as well as private equity activities and Natixis Algeria.

At December 31, 2020, the Natixis group had €495.3 billion of consolidated assets and €19.2 billion of consolidated shareholders' equity, group share. Natixis recorded consolidated net revenues of €7,306 million and net income (group share) of €101 million in 2020.

Natixis is listed on Euronext Paris. Its primary shareholder is BPCE, which currently holds 71% of its share capital (excluding treasury shares) as of December 31, 2020. The remainder is held by the public. BPCE has announced that it will make a public tender offer to acquire the shares of Natixis that it does not already own.

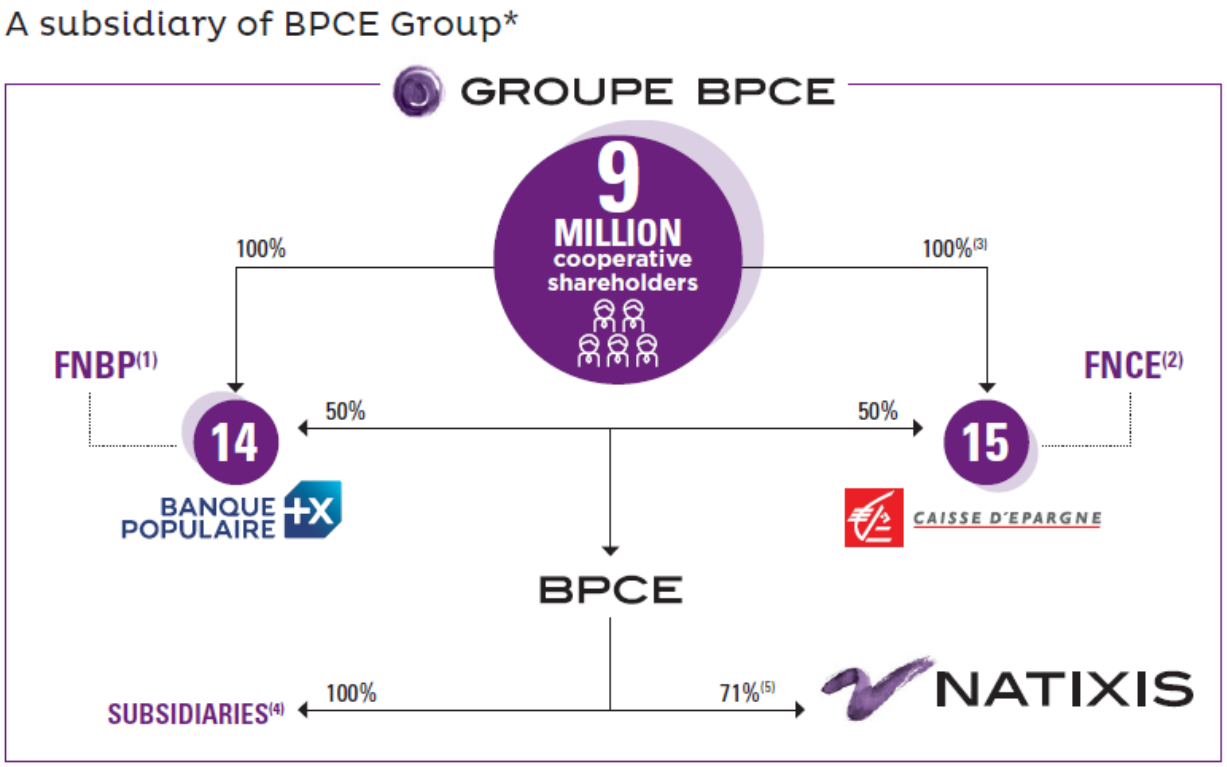
Natixis is a *société anonyme à conseil d'administration* (a limited liability company with a board of directors) and a credit institution licensed as a bank in France, with its registered office at 30 avenue Pierre Mendès France, 75013 Paris, France.

The Groupe BPCE Structure

Groupe BPCE is a mutual banking group. All of the voting shares of BPCE are owned by the regional Banques Populaires and Caisses d'Epargne banks (50% for each network), which are in turn owned directly or indirectly by approximately nine million cooperative shareholders, who are primarily customers. BPCE owns interests in subsidiaries and affiliates such as Natixis (71% of Natixis' share capital, excluding treasury shares).

As the central institution (*organe central*) of Groupe BPCE, BPCE's role is to coordinate policies and exercise certain supervisory functions with respect to the regional banks and other affiliated French banking entities (including Natixis), and to ensure the liquidity and solvency of the entire group. In accordance with French law, BPCE has established a financial solidarity mechanism under which each network bank and each affiliated French credit institution in Groupe BPCE (including Natixis) benefits from an undertaking from all of the network banks and BPCE to provide financial support as needed (three guarantee funds, managed by BPCE, collectively amounting to €1.251 billion as of December 31, 2020, have been established to support the solidarity mechanism). As a result, the credit of Natixis is effectively supported by the financial strength of the entire Groupe BPCE. The financial solidarity mechanism is described in more detail in Section 1.1.2 of the 2020 Natixis Universal Registration Document.

The following graph illustrates Groupe BPCE's structure:



** Second largest banking group in France: Market shares: 22% in customer savings deposits and 21.5% in customer loans (source: Banque de France Q3 2020 – for all non-financial customers).*

(1) Fédération Nationale des Banques Populaires
(2) Fédération Nationale des Caisses d'Epargne
(3) Indirectly through Local Savings Companies
(4) Banque Palatine, subsidiaries grouped together within the Financial Solutions & Expertise division, Oney Bank
(5) Free Float: 29%. BPCE has announced that it will make a public tender offer to acquire the shares of Natixis that it does not already own.

Use of Proceeds

Unless otherwise indicated in the applicable Product or Pricing Supplement(s), the LLC will on-lend the net proceeds it receives from any offering of its Notes to the Bank. Unless otherwise indicated in the Product and/or Pricing Supplement(s), the Bank will use the net proceeds it receives from any offering of the Notes (whether directly by it or through on-lending from the LLC) for general corporate purposes. The Bank or one or more of its affiliates may use a portion of the proceeds from the issue and/or sale of credit-, equity-, index-linked or other Notes to hedge its exposure, including transactions with affiliated counterparties, to payments that it may have to make on such credit-, equity-, index-linked or other Notes as described in the applicable Product or Pricing Supplement(s). See "*Use of Proceeds and Hedging*" for additional information.

Terms of the Notes

*The following summarizes the terms of the Notes the Issuers may issue from time to time under this Base Offering Memorandum. The terms contained in the first section below are applicable to all series of Notes that may be issued hereunder. Terms specific to the 3(a)(2) Notes are indicated in the second section below and terms specific to the 144A Notes and Regulation S Notes are indicated in the third sections below. For a further description of the terms and conditions of the Notes, see "*Description of the Notes*" and "*Terms and Conditions of the Notes.*"*

Issuers	Natixis and Natixis US Medium-Term Note Program LLC. Each Series of Notes will be issued by one of the Issuers, as specified in the applicable Product and/or Pricing Supplement(s). The 3(a)(2) Notes may be issued by Natixis or by the LLC. The 144A Notes and Regulation S Notes will be issued only by Natixis.

I. Terms Applicable to All Notes

Offered Amount	The Issuers may use this Base Offering Memorandum to offer an aggregate principal amount of Notes of up to U.S.$5 billion, or its equivalent in other currencies.
Maturities	Any maturity in excess of one day, or in any case such other minimum maturity as may be required from time to time by the relevant regulatory authority. No maximum maturity is contemplated.
Issue Price	Notes may be issued at par or at a discount from, or premium over, par and either on a fully paid or partly paid basis. The Notes may be offered by Dealers at a fixed price or at a price that varies depending on market conditions.
Currencies	Notes may be denominated in any currency or currencies agreed upon between the relevant Issuer and the relevant Dealers, subject to compliance with all applicable legal and regulatory restrictions. Payments in respect of an issue of Notes may, subject to applicable legal and regulatory compliance, be made in and linked to any currency or currencies.
Form of Notes	Unless otherwise specified in the applicable Product and/or Pricing Supplement(s), Notes will be issued in the form of one or more fully registered global securities, without coupons, registered in the name of a nominee of DTC and deposited with a custodian for DTC. Investors may hold a beneficial interest in Notes through DTC, or through Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"), in each case as a participant in DTC, or indirectly through financial institutions that are participants in any of those systems.

	Owners of beneficial interests in Notes generally will not be entitled to have their Notes registered in their names, will not be entitled to receive certificates in their names evidencing their Notes and will not be considered the holder of any Notes under the Fiscal and Paying Agency Agreement (as defined herein) for the Notes.
Status of the Notes.....	Unless otherwise specified in the applicable Product and/or Pricing Supplement(s), the Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will at all times rank *pari passu* without any preference among themselves. The payment obligations of the relevant Issuer under the Notes will, subject to such exceptions as may be provided for by applicable law, at all times rank at least equally with all other present and future unsecured and unsubordinated indebtedness and obligations of such Issuer.
Fixed Rate Notes	Fixed rate notes ("**Fixed Rate Notes**") will bear interest at the rate set forth in the applicable Product and/or Pricing Supplement. Interest on Fixed Rate Notes will be payable on the dates specified in the applicable Product and/or Pricing Supplement and on redemption. Interest will be calculated on the basis of the Day Count Fraction (as defined in the Terms and Conditions) agreed to between the relevant Issuer and the relevant Dealers and specified in the applicable Product and/or Pricing Supplement(s).
Floating Rate Notes	Floating rate notes ("**Floating Rate Notes**") will bear interest at a rate calculated: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency (as defined in the Terms and Conditions) governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to the benchmark specified in the relevant Product and/or Pricing Supplement(s) (LIBOR, SOFR (based on arithmetic mean, compounding, index average or another basis) or another benchmark) as adjusted for any applicable margin; or (iii) as otherwise specified in the relevant Product and/or Pricing Supplement(s). Interest periods will be specified in the relevant Product and/or Pricing Supplement(s). Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

	The margin, if any, in respect of the floating interest rate will be agreed to between the relevant Issuer and the relevant Dealers. Any Floating Rate Note may also have a maximum and/or minimum interest rate limitation. Interest on Floating Rate Notes will be payable and will be calculated as specified, prior to issue, in the applicable Product and/or Pricing Supplement(s). Interest will be calculated on the basis of the Day Count Fraction agreed to between the relevant Issuer and the relevant Dealers and set forth in the applicable Product and/or Pricing Supplement(s). In the event of the discontinuation of any benchmark rate applicable to a Series of Notes, an alternative rate will be determined in the manner described herein. See Condition 3(c)(v) (*Benchmark Replacement Provisions*) in "*Terms and Conditions of the Notes*."
Dual Currency Notes	Payments, whether in respect of principal or interest and whether at maturity or otherwise, in respect of dual currency notes ("**Dual Currency Notes**") will be made in such currencies and based upon such rates of exchange agreed to between the relevant Issuer and the relevant Dealers and set forth in the applicable Product and/or Pricing Supplement(s).
Linked Notes	Payments, whether in respect of principal or interest and whether at maturity or otherwise, in respect of linked notes ("**Linked Notes**") will be calculated by reference to the index, underlying assets and/or formula agreed to between the relevant Issuer and the relevant Dealers and set forth in the applicable Product and/or Pricing Supplement(s). Linked Notes may be subject to redemption by physical delivery of underlying assets if specified in the applicable Product and/or Pricing Supplement(s).
Zero Coupon Notes.....	Zero coupon notes ("**Zero Coupon Notes**") will not bear interest other than in relation to interest due after the maturity date.
Other Notes.....	Terms applicable to any other kinds of Note that the relevant Issuer and any Dealers may agree from time to time to issue will be set forth in the applicable Product and/or Pricing Supplement(s).
Redemption.....	The applicable Product and/or Pricing Supplement(s) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity, other than in specified installments, if applicable, or for taxation reasons or following an Event of Default (as defined herein), or that such Notes will be redeemable at the option of the relevant Issuer and/or the holders of the Notes upon giving notice to the holders of the Notes or to such Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms, if any, agreed to between such Issuer and the relevant Dealers and set forth in the applicable Product and/or Pricing Supplement(s).

Repurchase	The relevant Issuer and any of its affiliates may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, reissued or, at the option of the Issuer, surrendered to the Registrar for cancellation (subject to any requirements of French law, in the case of Notes issued by Natixis).
Negative Pledge.....	The terms of the Notes will contain a negative pledge provision as described under Condition 2(b) (*Negative Pledge*) in "*Terms and Conditions of the Notes.*"
Events of Default.....	Events of Default in respect of the Notes will include failure to pay principal or interest, in each case subject to certain grace periods described herein, as well as any merger involving the Issuer where the surviving entity does not assume the Issuer's obligations under the Notes, and certain bankruptcy, insolvency and similar events.
Bail-In.....	The Notes issued by Natixis may be written down or converted to equity of Natixis if Natixis becomes subject to a resolution procedure under the European Bank Recovery and Resolution Directive (as amended), as adopted in France. Furthermore, if Natixis becomes subject to such a resolution procedure, Holders of Notes issued by the LLC ("**LLC Notes**") will be entitled to the same amount of payment, and in the same form, as such Holders would have been entitled to if their LLC Notes had been issued by Natixis. In the event such resolution procedure would have caused LLC Notes to be converted to equity if they had been issued directly by Natixis, then such equity will be distributed by the LLC to the Holders in satisfaction of the applicable LLC Note or portion thereof. See Condition 16 (*Statutory Write-Down or Conversion*) in "*Terms and Conditions of the Notes*." In any such event, the Guarantee will, by its terms, cover only the reduced amount of the 3(a)(2) Notes, if any. See "*Risk Factors – Risks Relating to the Notes,*" "*Government Supervision and Regulation of Credit Institutions in France*" and "*Guarantee of the 3(a)(2) Notes*."
Rating	A1 (Moody's Investor Services, Inc.) and A+ (Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc.). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Neither the rating agency nor the relevant Issuer or the Guarantor is obligated to provide you with any notice of any suspension, change or withdrawal of any rating.
Listing.....	The Issuers do not expect to list the Notes on any stock exchange or automated quotation system, although they may do so with respect to a particular Series of Notes. The Product and/or Pricing Supplement(s) for each issue of Notes will state whether, and on what stock exchanges, if any, the relevant Notes will be listed.

Governing Law	The Notes will be governed by, and construed in accordance with, the laws of the State of New York; except that Condition 2(a) (*Status*) of the Notes (which governs their status) will be governed by, and construed in accordance with, French law in the case of Notes issued by the Bank.
Legal and Regulatory Requirements.....	Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will be issued only in circumstances that comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
Distribution.....	The Issuers may sell Notes (i) to or through underwriters or dealers, whether affiliated or unaffiliated, (ii) directly to one or more purchasers, (iii) through the Dealers, or (iv) through a combination of any of these methods of sale. Each Pricing Supplement will explain the ways in which the relevant Issuer intends to sell a specific issue of Notes, including the names of any underwriters, agents or dealers and details of the pricing of the issue of Notes, as well as any commissions, concessions or discounts such Issuer is granting the underwriters, agents or dealers.
Fiscal and Paying Agent	The Bank of New York Mellon.
Registrar	The Bank of New York Mellon.
Calculation Agent.....	Natixis, or as otherwise specified in the applicable Product and/or Pricing Supplement(s).

II. Terms Applicable to the 3(a)(2) Notes

Issuer	The Issuer of the 3(a)(2) Notes will be Natixis or the LLC.
Guarantor of the 3(a)(2) Notes	The Bank, acting through its New York Branch.
Guarantee.....	The obligations of the relevant Issuer to pay principal, interest and other amounts under the 3(a)(2) Notes will be guaranteed by the Guarantor. In the event of a write-down or conversion to equity of any 3(a)(2) Notes in connection with a resolution procedure relating to Natixis, the Guarantee by its terms will cover only the reduced amount of the 3(a)(2) Notes, if any. The Guarantor's obligations under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor (acting through the Branch) and will at all times rank *pari passu* without any preference among themselves. The payment obligations of the Guarantor under the 3(a)(2) Notes will, subject to such exceptions as may be provided for by applicable law, at all times rank at least equally with all other present and future unsecured and unsubordinated indebtedness and obligations of the Bank.

Denominations.....	Unless otherwise indicated in the relevant Product and/or Pricing Supplement(s), the 3(a)(2) Notes will be issued in denominations of $100,000 and integral multiples of $1,000 in excess thereof.
Governing Law of the Guarantee.....	The Guarantee will be governed by, and construed in accordance with, the laws of the State of New York; except that the provisions of the Guarantee relating to the ranking of the Guarantor's obligations thereunder will be governed by, and construed in accordance with, French law.
Conflicts of Interest	Natixis Securities Americas LLC is a broker-dealer subsidiary of the Bank, an affiliate of the Guarantor and the LLC and a Dealer for the Notes offered hereby. As a result, a conflict of interest under FINRA Rule 5121 is deemed to exist, and any offer or sale of the Notes by Natixis Securities Americas LLC will be conducted in accordance with the applicable provisions of such rule. See "*Plan of Distribution–Conflicts of Interest*."
No Registration.....	The Issuers have not registered, and will not register, the 3(a)(2) Notes under the Securities Act or any other state securities laws.

III. Terms Applicable to the Rule 144A Notes and the Regulation S Notes

Issuer	The Issuer of the Rule 144A Notes and the Regulation S Notes will be Natixis. For the avoidance of doubt, the Rule 144A Notes and the Regulation S Notes will not be guaranteed by the Guarantor.
Denominations.....	Unless otherwise indicated in the relevant Product and/or Pricing Supplement(s), the Rule 144A Notes and the Regulation S Notes will be issued in denominations of $250,000 and integral multiples of $1,000 in excess thereof.
Transfer Restrictions.....	The Rule 144A Notes and the Regulation S Notes may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws. The Rule 144A Notes are being offered and sold in the United States only to qualified institutional buyers, as defined in Rule 144A under the Securities Act, and the Regulation S Notes are being offered and sold outside the United States only to non-U.S. persons in "offshore transactions" as defined in, and in accordance with, Regulation S under the Securities Act, as applicable. See "*Notice to U.S. Investors in the Rule 144A Notes and the Regulation S Notes Regarding Certain U.S. Legal Matters*."
No Registration.....	Natixis has not registered, and will not register, the Rule 144A Notes or the Regulation S Notes under the Securities Act or any state securities laws.

SUMMARY FINANCIAL DATA

The following tables present summary financial data concerning Natixis as of and for the years ended December 31, 2018, 2019 and 2020, which were derived from the English language translation of the consolidated financial statements of Natixis that were prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union.

Investors should read the following summary consolidated financial and operating data together with the section entitled "Management Report" and the consolidated financial statements, the related notes thereto and the other financial information included in the 2018 Natixis Registration Document, the 2019 Natixis Universal Registration Document and the 2020 Natixis Registration Document, each of which is incorporated by reference herein. See "*Documents Incorporated by Reference*" and "*Presentation of Financial Information*."

Summary Consolidated Balance Sheet	**As of December 31,**		
	2018[(1)(2)]	**2019[(2)]**	**2020**
	(in millions of euros)		
Assets			
Financial assets at fair value through profit or loss	214,086	220,714	210,378
Available-for-sale financial assets	-	-	-
Loans and receivables due from banks and similar items at amortized cost	27,285	48,115	44,691
Loans and receivables due from customers at amortized cost	69,279	71,089	67,939
Insurance business investments	100,536	108,053	112,698
Other assets	84,310	48,783	59,614
Total Assets	**495,496**	**496,754**	**495,320**
Liabilities and Shareholders' Equity			
Financial liabilities at fair value through profit or loss	208,183	209,951	208,467
Due to banks and similar items	73,234	71,927	84,408
Amount due to customers	35,991	30,485	29,798
Debt securities	34,958	47,375	35,652
Liabilities related to insurance policies	89,538	100,545	104,182
Provisions	1,681	1,642	1,623
Other liabilities	26,752	10,032	7,860
Subordinated debt	3,964	3,971	3,934
Non-controlling interests	1,279	1,430	167
Shareholders' equity (Group Share)	19,916	19,396	19,229
Total Liabilities and Shareholders' Equity	**495,496**	**496,754**	**495,320**

(1) The information as at December 31, 2018 has not been restated to account for the impacts of the first-time application of IFRS 16 "Leases" in accordance with the option offered by this standard. For a qualitative and quantitative discussion of the impacts of the first-time application of IFRS 16 on the balance sheet at January 1, 2019 (right-of-use assets in lessee's leasing arrangements), see Notes 2 and 6.2 to Natixis' financial statements included in the 2019 Natixis Universal Registration Document, incorporated by reference herein.

(2) The information as at December 31, 2019 has been restated as Natixis has modified the presentation of conditional derivatives purchased or sold with a staggered or paid premium. For a qualitative and quantitative discussion see Note 5.4 to Natixis' financial statements included in the 2020 Natixis Universal Registration Document, incorporated by reference herein. The information as at December 31, 2018 has not been restated for this.

Summary Consolidated Income Statement	**Year ended December 31,**		
	2018[(1)(2)]	**2019**	**2020**
		(in millions of euros)	
Net revenues	**9,616**	**9,219**	**7,306**
Gross operating income/(loss)	**2,793**	**2,564**	**1,478**
Provision for credit losses	(215)	(332)	(851)
Net operating income/(loss)	**2,578**	**2,232**	**626**
Share in income of associates	29	21	(53)
Gains or losses on other assets	54	687	(187)
Change in value of goodwill	0	5	0
Pre-tax profit	**2,661**	**2,945**	**386**
Income tax	(781)	(669)	(204)
Net income (Group Share)/(loss)	**1,577**	**1,897**	**101**

(1) The information as at December 31, 2018 has not been restated to account for the impacts of the first-time application of IFRS 16 "Leases" in accordance with the option offered by this standard. For a qualitative and quantitative discussion of the impacts of the first-time application of IFRS 16 on the balance sheet at January 1, 2019 (right-of-use assets in lessee's leasing arrangements), see Notes 2 and 6.2 to Natixis' financial statements included in the 2019 Natixis Universal Registration Document, incorporated by reference herein.

(2) Income generated by the Factoring, Sureties and Financial Guarantees, Leasing, Consumer Finance and Securities Services business lines (SFS division), sold to BPCE in the first quarter of 2019 has not been restated for the presentation of revenues at December 31, 2018. For further information on the sale of the SFS division, see Notes 3.6 and 4.1 to Natixis' financial statements included in the 2019 Natixis Universal Registration Document.

Natixis' Capital Ratios

As of December 31, 2020, Natixis' Common Equity Tier 1 ratio ("**CET1**") stood at 11.6%, its total Tier 1 ratio at 13.5% and its total capital ratio at 15.6% (in each case taking account of transitional measures).

RISK FACTORS

The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in any Notes issued under this Base Offering Memorandum. The factors that will be of relevance to the Notes will depend upon a number of interrelated matters including, but not limited to, the nature of the issue of Notes. Prospective purchasers should carefully consider the following discussion of risks, the discussion of risks contained in the documents incorporated by reference herein, and the risk factor discussion in any applicable product and/or pricing supplement, before deciding whether to invest in the Notes. However, these risk factors do not disclose all possible risks associated with an investment in the Notes, and additional risks may arise after the date of the offering.

No investment should be made in the Notes until after careful consideration of all those factors that are relevant in relation to the Notes.

OVERVIEW OF RISKS TO WHICH NATIXIS IS EXPOSED

Natixis is exposed to a number of types of risks associated with its Asset & Wealth Management, Corporate & Investment Banking, Insurance and Payment activities, including in particular the following:

- *Credit and counterparty risk*, which is the risk of loss resulting from the inability of clients, issuers or other counterparties to honor their financial commitments. Credit and counterparty risk includes counterparty risk related to market transactions (replacement risk) and securitization activities. It can be exacerbated by concentration risk.

- *Financial risk*, which is the risk of loss in value of financial instruments resulting from changes in market parameters, such as interest rates, share and bond prices, foreign exchange rates, commodity values and derivatives. Financial risk includes the risk that Natixis will be unable to meet its cash requirements or collateral requirements when they fall due and at a reasonable cost. Financial risk arises in connection with substantially all of the activities of Natixis. It includes both direct exposures to market parameters arising from activities such as lending, trading and asset management (where commissions are largely based on the market value of managed portfolios), as well as the risk of mismatches between assets and liabilities (for example, where assets carry different interest rate bases or currencies than liabilities).

- *Non-financial risk*, which is the risk of losses due to inadequate or failed internal processes or operations, or due to external events, whether deliberate, accidental or natural occurrences. Non-financial risk also includes non-compliance and reputational risk, including legal and tax-related risks, and the risk to the image of Natixis that may arise in cases of non-compliance with legal or regulatory obligations, or with ethical standards.

- *Risks relating to the environment in which Natixis operates*, which includes the risk that Natixis will be unable to honor its long-term commitments and/or ensure the continuity of its ordinary operations in the future and the risks associated with the vulnerability of banking activities to climate change.

- *Risk related to Insurance activities*, which is the risk to profits arising from any discrepancy between expected and incurred claims under insurance policies issued by Natixis group insurance companies.

- *Risk related to holding Natixis securities,* which is the risk that Natixis securities holders and other Natixis creditors may suffer losses should Natixis undergo resolution proceedings.

Quantitative information relating to these risks and their potential impact on the results of operations of Natixis is set forth in the 2020 Natixis Universal Registration Document. The 2020 Natixis Universal Registration Document also discusses the manner in which Natixis seeks to manage these risks. If the risk management strategy of Natixis is not effective, any of the foregoing risks could affect its business, results of operations and financial condition.

RISKS RELATING TO THE ENVIRONMENT IN WHICH NATIXIS OPERATES

The coronavirus (COVID-19) pandemic has affected and may continue to adversely affect the business, transactions and financial performance of Natixis

In December 2019, a viral pneumonia epidemic appeared in China, leading the World Health Organization ("**WHO**") on 9 January 2020 to officially announce the discovery of a novel coronavirus responsible for the new disease, called COVID-19. The virus then spread to multiple countries around the world, at which point the WHO labelled the crisis as a pandemic in March 2020. The pandemic, and the response measures taken by various governments and central banks in many countries (such as closed borders, travel restrictions, shelter in place and lockdown measures) have had and are expected to continue to have material adverse impacts on business activity, the economy and the financial markets worldwide, although a number of uncertainties remain, particularly with regard to the duration of the pandemic and the effect of economic and monetary policies designed to mitigate the impact of the pandemic.

The COVID-19 pandemic has created disruptions for the customers, suppliers and employees of many businesses, including production problems, supply chain disruptions, investment downturn and supply and demand shocks. This has triggered a sharp slowdown in economic activity. The lasting impact on the global economy and financial markets largely depends on the intensity of the pandemic, given its effect on social interactions and working/production conditions, and will also depend on the economic effects of the decisions taken by the authorities to stimulate the economy and limit the spread of the virus.

For example, the new lockdown measures recently announced by the various government authorities are liable to affect not only social life but also working and manufacturing conditions, as well as the economic environment in general. The COVID-19 pandemic has had and may continue to have a material adverse impact on Natixis' business, financial environment, the outcome of its transactions, outlook and capital. It could also negatively impact Natixis' financial ratings (including possible changes in outlook or rating).

Natixis' internal models are based on inputs that remain unchanged since June 30, 2020 for the central scenario, which is virtually on par with the latest Single Supervisory Mechanism assumptions, published in September 2020, in terms of growth and inflation forecasts for 2020 and 2021 with GDP still below the level observed at December 31, 2019. That said, this assumption is slightly more pessimistic regarding growth forecasts. The central scenario was supplemented with an optimistic scenario and a pessimistic scenario.

Over the full year 2020, the effects, mainly market-related, of the COVID-19 pandemic impacted Natixis' net banking income, cost of risk and CET1 ratio. The crisis had an estimated impact of around -€283 million on the net banking income of Natixis Corporate & Investment Banking, due primarily to dividend markdowns following announcements of their cancellation for 2019 by companies and the strong movements on future dividend curves that followed.

Other items also negatively impacted the net banking income of Natixis' business lines during the first quarter of 2020 (and in some cases also during the second quarter of 2020), before recovering over the rest of the year. These include the CVA (Credit Valuation Adjustment)/DVA (Debt Valuation Adjustment) impacts related to the widening of credit spreads on Corporate & Investment Banking (-€55 million in Q1 2020 and +€16 million over the full year), FVA impacts (increase in financing costs relating to financial instruments) on the non-divisional scope (-€71 million in Q1 2020 and +€10 million over the full year), and the impact of the markdown of portfolio seed money (listed and unlisted) on Asset & Wealth Management (-€48 million in H1 2020 and +€30 million over the full year).

Another impact of the crisis on Natixis' income statement was the rise in provisions for credit losses, due in large part to an increase in IFRS 9 provisions and individual provisions primarily in the energy and natural resources sector, and more specifically in oil and gas. Of the €851 million booked to provisions for credit losses in the first nine months of 2020, nearly €610 million are estimated to be directly or indirectly attributable to the circumstances created by the development of COVID-19. In accordance with IFRS 9, provisions were revised to account the specific context of COVID-19 and measures to support the economy. Natixis' base case scenario was updated based on scenarios determined by its economists and validated by Natixis' governance bodies in September 2020. This

base case scenario provides for a strong recovery in GDP from 2021, gradually returning to a mere usual trend in economic activity in subsequent years. Economic activity will then recover its pre-crisis (2019) level in 2023. The central scenario was supplemented with an optimistic scenario and a pessimistic scenario. With regards to individual provisions, oil price tensions combined with the shock in demand due to the economic slowdown linked to the COVID-19 pandemic, particularly in Asia, indirectly increased individual provisions for credit losses and numerous cases of fraud.

Lastly, in terms of solvency, the crisis had an impact of around -45 basis points on Natixis' CET1 ratio, explained by the increase in Risk-Weighted Assets for an amount of around €4.0 billion, particularly in Corporate & Investment Banking due to drawdowns and new lines of credit (€17 billion in gross operating figures), the granting of State-guaranteed loans (€0.4 billion in gross operating figures) and market effects, in particular related to the calculation methods of regulatory VaR (€1.9 billion).

Other items also had a negative impact on Natixis' solvency ratios during the first quarter of 2020, before recovering during the rest of the year. These include the decrease in CET1 equity due to the decrease in OCI reserves and the increase in the deduction made in respect of Prudent Value (-€507 million in Q1 2020 and +€275 million for the full year of these two items) and the increase in Risk-Weighted Assets CVA (+€.05 billion in Q1 2020, recovered in Q2 2020 and Q3 2020 before increasing again in Q4 2020).

Adverse market or economic conditions may negatively affect the net revenues, profitability and financial condition of Natixis

The businesses of Natixis are sensitive to changes in the financial markets and more generally to economic conditions in France, Europe and the rest of the world. Economic conditions in the markets where Natixis operates could in particular have some or all of the following impacts:

- Adverse economic conditions could affect the business and operations of Natixis' customers, resulting in an increased rate of default on loans and receivables.

- A decline in market prices of bonds, shares and commodities could impact many of the businesses of Natixis, including in particular trading, investment banking and asset management revenues.

- Macro-economic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of Natixis that are most exposed to market risk.

- Perceived favorable economic conditions generally or in specific business sectors, or in segments of financial markets (such as stock markets), could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favorable.

- A significant economic disruption (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011 or the current COVID-19 pandemic) could have a severe impact on all of the activities of Natixis, particularly if the disruption is characterized by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all.

European markets may be affected by a number of factors, including but not limited to continuing uncertainty regarding the commercial and other relationships between the United Kingdom and the European Union resulting from the exit of the United Kingdom from the European Union. Markets in the United States may be affected by trade policy and trade tensions with China or by a tendency towards political stalemate, which has resulted in government shutdowns and affected credit and currency markets. Asian markets could be impacted by factors such as slower than expected economic growth rates in China or by geopolitical tensions on the Korean peninsula. Commodity prices could be impacted by unpredictable geopolitical factors in regions such as the Middle East and Russia.

More generally, increased volatility of financial markets could adversely affect Natixis' trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. Severe market disruptions and extreme market volatility have occurred in recent years and may occur again in the future, which have resulted and could in the future result in significant losses for Natixis from its capital markets activities or otherwise. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. Volatility of financial markets makes it difficult to predict trends and implement effective trading strategies; it also increases the risk of losses from net long positions when prices decline and, conversely, from net short positions when prices rise. Such losses, if significant, could have an adverse effect on Natixis' results of operations and financial condition.

It is difficult to predict when economic or market downturns will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become more volatile (whether as a result of the continuing COVID-19 pandemic or for any other reason), Natixis' operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

Legislative and regulatory measures in response to the global financial crisis have had and may continue to have a material impact on Natixis and on the financial and economic environment in which it operates

Legislation and regulations have been enacted or put forward in recent years with a view to introducing a number of changes, some permanent, in the global financial system. These measures, aimed at preventing a recurrence of a global financial crisis, have changed significantly — and may continue to change — the environment in which Natixis and other financial institutions operate. Natixis is exposed to risk related to these legislative and regulatory changes. The measures that have been or may be adopted and their potential impacts include the following:

- Prohibiting or limiting some kinds of financial products or activities, thereby partially restricting the diversity of Natixis' sources of income. For example, the introduction of a withholding tax on dividends from borrowed securities under certain circumstances may limit the appeal of some of Natixis' current products.

- Strengthening internal control requirements, which requires investing heavily in human resources and materials for risk monitoring and compliance purposes.

- Amending the capital requirement framework, requiring Natixis to increase its regulatory capital ratios and necessitating investment in internal calculation models. For example, changes related to the Basel 3 regulations (in particular revised Basel 3) being transposed in Europe could lead to a review of the Risk-Weighted Asset calculation models for certain activities;

- Strengthening the requirements regarding the conditions for granting and monitoring loans, but also influencing the management of transactions for customers in difficulty;

- Introducing new prescriptive provisions to identify, measure and manage environmental, societal and governance risks, particularly in relation to sustainable development and the transition to a low-carbon economy (*e.g.*, amending regulations on financial productions, enhancing information disclosure requirements);

- Strengthening requirements pertaining to personal data protection and cybercrime, which can lead to higher costs due to additional investments in the bank's information systems;

- Modifying, creating or strengthening regulations related to digitization and technological innovations in connection with the emergence of crypto assets, discussions on the digital currencies of central banks, the use of artificial intelligence and robotization or because of the technological developments in payment services and fintechs;

- Transforming the banking model with disintermediation and increased competition linked to European "open banking" initiatives such as the "PSD2" Payment Service Directive; and

- Requiring the Bank to make a substantial financial contribution to guarantee the stability of the European banking system and to limit the impact of a bank failure on public finances and the real economy.

In this changing legislative and regulatory environment, it is impossible to predict the impact these new measures will have on Natixis. Natixis is incurring, and could incur in the future, significant costs to update or develop programs to comply with these new legislative and regulatory measures, and to update or enhance its information systems in response to or in preparation for these measures. Despite its efforts, Natixis may also be unable to fully comply with all applicable legislation and regulations and could therefore be subject to financial or administrative penalties. Furthermore, the new legislative and regulatory measures may require Natixis to adapt its businesses, which could affect its results and financial position. Lastly, the new regulations may increase Natixis' overall funding costs or require it to raise new capital at a time when it is costly or difficult to do so.

Preventing risks linked to climate change could have a negative impact on the performance of Natixis' activities that operate in sectors with a material climate impact

Natixis has committed to complying with the Paris Agreement to reduce global warming to below 2°C by the end of the century. Natixis has announced numerous initiatives to support the energy transition towards a low-carbon economy, including initiatives to reduce financing in sectors with a material climate impact.

Natixis has committed to end its financing of companies whose main activities include the exploration, production, transportation and storage of oil sands, and projects to explore and produce oil in the Arctic region and, since May 2020, projects and companies active in shale oil and gas production. Additionally, in 2015, Natixis committed to end financing of the exploration, production, transportation and storage of coal, including for companies for which these activities represent 50% of their business. In 2019, this percentage was lowered to 25%. This policy was topped up to with a timetable to withdraw fully from thermal coal production by 2030 for facilities in Europe and OECD countries, and by 2040 in the rest of the world.

In 2019, Natixis adopted the Green Weighting Factor, a tool that uses a color scale to rate a loan book's exposure to climate risk, as a means to encourage lending businesses to favour clients and projects whose operations have a less harmful climate impact and at an identical credit risk.

A change in the business mix of Natixis' lending activities in favour of transactions with positive climate and environmental impacts could have a negative impact on Natixis' performance due to lost opportunities in sectors presenting a material environmental impact. While this adjustment in its portfolios could negatively affect Natixis' credit quality, continued financing of investments with material negative climate impact could have a negative impact on Natixis' credit quality should stricter regulations be imposed.

Lastly, the ECB published its best practice guide for addressing climate risks in autumn 2020. We anticipate that this will be accompanied by a strengthening by the EBA of the regulations regarding the fight against global warming. This increase could penalize activities with a strong impact on the climate (directly through operational constraints for Natixis' clients or through the increase in the price of carbon allowances). Insofar as the energy transition will probably take place over a long period, the strengthening of these regulations could have an adverse effect on some of Natixis' activities such as financing and investment activities in the hydrocarbons, raw materials and transport sectors.

CREDIT AND COUNTERPARTY RISK

A substantial increase in asset impairment charges in respect of Natixis' loan and receivables portfolio could adversely affect its results of operations and financial condition

In connection with its lending activities, Natixis periodically establishes asset impairment charges, whenever necessary, to reflect actual or potential losses in respect of its loan and receivables portfolio, which are recorded in its profit and loss account under "provisions for credit losses." Natixis' overall level of such asset impairment charges is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans. Although Natixis uses its best efforts to establish an appropriate level of asset impairment charges, its lending activities may require it to increase its charges for loan losses in the future as a result of increases in non-performing assets or for other reasons, such as deteriorating market conditions or factors affecting particular countries. Any significant increase in charges for loan losses or a significant change in the estimate of the risk of loss inherent in Natixis' portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on the results of operations and financial condition of Natixis.

On December 31, 2020, Natixis applied the methodology for impairments or provisions for expected credit losses as described in Note 5.3 of Chapter 5 in the 2020 Natixis Universal Registration Document, with adjustments in order to take into account the recommendations published by standard setters and supervisory authorities with respect to the COVID-19 pandemic.

A deterioration in the quality of corporate debt obligations could adversely impact Natixis' results of operations

The credit quality of corporate issuers could experience a deterioration, primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. The risks could be exacerbated by the practice by which lending institutions have in recent years reduced the level of covenant protection in their loan documentation, making it more difficult for lenders to intervene at an early stage to protect assets and limit the risk of non-payment. If a trend towards deterioration in credit quality were to appear, Natixis may be required to record asset impairment charges or to mark down the value of its corporate debt portfolio, which would in turn impact Natixis' profitability and financial condition. Please see Section 3.2.3 of the 2020 Natixis Universal Registration Document incorporated by reference herein for a qualitative and quantitative discussion of the credit quality of Natixis' portfolios.

The financial soundness and behavior of other financial institutions and market participants could have an adverse impact on Natixis

Natixis' ability to carry out its operations could be affected by the financial soundness of other financial institutions and market participants. Financial institutions are closely interconnected mainly as a result of their trading, clearing, counterparty and financing operations. The default of a sector participant, or mere rumors or questions surrounding one or more financial institutions or the finance industry as a whole, have, in the past, led to a widespread contraction in liquidity in the market and, in the future, could lead to additional losses or defaults.

Natixis is exposed to numerous financial counterparties, such as investment service providers, commercial or investment banks, mutual funds and hedge funds, as well as other institutional clients with which it conducts transactions in the ordinary course of business. Natixis is therefore exposed to a risk of insolvency should one of its counterparties or customers fail to meet their commitments. This risk would be compounded if the assets held as collateral by Natixis were unable to be sold or if their price was insufficient to cover all of Natixis' exposure to loans or derivatives in default. In addition, fraud or misappropriation committed by financial sector participants may have a highly detrimental impact on financial institutions due to interconnected nature of institutions operating in the financial markets. The potential losses arising from the above-mentioned risks could have a significant bearing on Natixis' results.

FINANCIAL RISKS

An economic environment characterized by sustained low interest rates could adversely affect the profitability and financial condition of Natixis

The amount of net interest income earned by Natixis during any given period significantly affects its overall net banking income and profitability for that period. In addition, significant changes in credit spreads can impact the results of operations of Natixis. In recent years, global markets have been characterized by low interest rates, and there are indications that this low interest rate environment may persist for an extended period of time. During periods of low interest rates, Natixis may be unable to lower its funding costs sufficiently to offset reduced income from lending at such rates. Low interest rates may also negatively affect the profitability of the insurance activities of Natixis because insurance affiliates may not be able to generate an investment return sufficient to cover amounts paid out on certain of their insurance products. Low interest rates may also adversely affect commissions charged by Natixis asset management affiliates on money market and other fixed income products. Furthermore, if market interest rates were to rise in the future, a portfolio featuring significant amounts of lower interest rate loans and fixed income securities as a result of an extended period of low interest rates would be expected to decline in value at a time when Natixis' cost of funding could increase. If Natixis' hedging strategies are ineffective or provide only a partial hedge against such a change in value, Natixis could incur losses.

Natixis may generate lower revenues from brokerage and other fee-based businesses during market downturns

A market downturn is likely to lower the volume of transactions that Natixis executes for its customers and in its capacity as a market maker, thus reducing net revenues from these transactions. In addition, asset management fees charged by Natixis to its customers are often based on the value or performance of the portfolios, so that any market downturn, legislative, regulatory or policy change or political or geopolitical event that reduces the value of the assets under management in such portfolios or increases the amount of redemptions would reduce Natixis' revenues from its Asset Management and Private Banking businesses.

Independent of market changes, any under-performance of Natixis' Asset Management business may result in a decrease in assets under management (in particular, as a result of mutual fund redemptions) and in lower fees, premiums and other portfolio management income earned by Natixis.

Demand for asset management products could vary on the basis of a variety of factors, some of which are outside the control of Natixis.

Demand for asset management products and services, which represents a significant share of the overall net revenues and net income of Natixis, can be significantly affected by numerous factors beyond management's control. Adverse developments can reduce the amount of new funds invested by Natixis' clients, and can cause investors to withdraw assets from the funds and portfolios that Natixis manages. The factors beyond the control of Natixis that can significantly impact demand for its asset management products and services include the following:

- the macroeconomic climate, globally and, more specifically, in the countries in which Natixis markets its products, which impacts the capacity of individuals to save money and to invest (directly or indirectly) in asset management products and which can also affect demand of institutional investors for these products;

- the level of equity markets globally and in the principal regions in which Natixis' products are distributed, which can impact the attractiveness of asset management products for investors and thus affect the level of investments in Natixis' funds;

- the level of interest rates in financial markets generally, and yield on products that compete with Natixis' asset management products, such as bank savings deposits and bonds;

- tax incentives that favor other investment products; or

- regulatory initiatives in the financial markets, which may provide incentives to banks to distribute asset management products or, conversely, to seek to increase deposits at the expense of asset management products.

Moreover, if Natixis is unable to maintain a satisfactory level of performance with respect to its asset management products, clients may withdraw funds or may decline to renew investment mandates.

If these or other factors were to adversely affect demand for Natixis' products, net inflows would be reduced and, as a result, assets under management would be lower, causing a reduction in Natixis' net revenues and negatively impacting its results of operations.

The hedging strategies implemented by Natixis do not eliminate all risk of loss

Natixis could suffer losses if any of the instruments and hedging strategies it uses to hedge the various types of risk to which it is exposed prove ineffective. Many of these strategies are based on observation of historical market behavior and historical correlation analysis. For example, if Natixis holds a long position in an asset, it could hedge the risk by taking a short position in another asset whose past performance has allowed it to offset the performance of the long position. However, in some cases, Natixis may only be partially hedged, or its strategies may not fully hedge future risks or effectively reduce risk in all market configurations, or may even cause an increase in risks. Any unexpected change in the market can also reduce the effectiveness of these hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may increase the volatility of Natixis' reported earnings.

An extended market decline may reduce the liquidity of assets and make it more difficult to sell them, potentially giving rise to significant losses

In some of Natixis' businesses, a prolonged fall in asset prices could threaten business levels or reduce liquidity in the market concerned. This situation would expose Natixis to significant losses were it unable to rapidly close out its potentially loss-making positions. This is particularly true in relation to intrinsically illiquid assets. Certain assets, such as derivatives traded between banks, that are not traded on a stock exchange, regulated market, or offset through a clearing house are generally valued using models rather than on the basis of the market price. Given the difficulty in monitoring changes in prices of these assets, Natixis could suffer unforeseen losses.

In addition, Natixis originates or acquires certain assets with a view to their subsequent resale or distribution through channels such as syndication or securitization. A reduction in the liquidity of the markets for such assets or the syndication or securitization markets more generally, or the inability of Natixis to sell or reduce its positions in such assets, may require Natixis to bear more credit risk and market risk associated with such assets than it initially anticipated, and may also increase the level of risk-weighted assets on Natixis' balance sheet, which could have the effect of increasing its capital requirements and adversely affect its operations and profitability. Moreover, the absence of liquidity in the secondary markets for such assets may require Natixis to reduce its origination activities, which would impact revenues and could affect its relations with customers, which in turn could adversely affect its results of operations and financial condition.

Changes in the fair value of Natixis' securities and derivatives portfolios and its own debt could have an impact on the carrying value of such assets and liabilities, and thus on its net income and shareholders' equity

The carrying values of Natixis' securities and derivatives portfolios and certain other assets are adjusted as of each financial statement date. The valuation adjustments include a component that reflects the credit risk inherent in Natixis' own debt. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect net revenues and, as a result, net income. In certain cases, fair value adjustments affect shareholders' equity and, as a result, Natixis' capital adequacy ratios. More generally, fair value adjustments may be required as a result of inherent uncertainty in the models and parameters used in the valuation of Natixis' securities and derivatives portfolios. This is particularly true where securities or derivatives are complex or

do not have publicly quoted market prices, and valuation is based on internally-generated or otherwise non-standard modeling that ultimately relies to some degree on Natixis' estimates and judgment.

Despite the risk management policies, procedures and methods in place, Natixis may be exposed to unidentified or unanticipated risks likely to give rise to significant losses

Natixis' risk management policies and procedures may not be effective in limiting its exposure to all types of market environments or all types of risk, including risks that Natixis has not been able to identify or anticipate. Furthermore, the risk management procedures and policies used by Natixis do not guarantee effective risk reduction in all market configurations. These procedures may not be effective against certain risks, particularly those that Natixis has not previously identified or anticipated. Some of Natixis' qualitative tools and metrics used to manage risk are based on its use of observed historical market behavior. Natixis then carries out a mostly statistical analysis to quantify its risk exposure. The tools and metrics used may provide inaccurate conclusions on future risk exposures, mainly because of factors that Natixis has not anticipated or correctly assessed in its statistical models, or because of unexpected and unprecedented market trends. This inaccuracy would limit Natixis' ability to manage its risks. Consequently, the losses borne by Natixis could prove far greater than those forecast based on historical averages. Moreover, Natixis' quantitative models do not incorporate all risks. Certain risks are subject to a more qualitative analysis that could prove insufficient and thus expose Natixis to significant and unanticipated losses. In addition, the risk management systems are subject to the risk of operational failure, including fraud.

NON-FINANCIAL RISKS

Unforeseen events may interrupt Natixis' operations and cause substantial losses and additional costs

Unforeseen events, such as a severe natural disaster, pandemic (including the COVID-19 pandemic), terrorist attacks, or any other state of emergency, could lead to a sudden interruption of Natixis' operations and cause substantial losses insofar as they are not covered or are insufficiently covered by an insurance policy. These losses could relate to property, financial assets, market positions and key employees. Such unforeseen events may, additionally, disrupt Natixis' infrastructure, or that of third parties with which it conducts business, and could also lead to additional costs (such as relocation costs of employees affected) and increase Natixis' costs (in particular insurance premiums). Subsequent to such events, Natixis may be unable to insure certain risks, resulting in an increase in Natixis' overall risk. Other adverse unforeseen changes may occur in political, military or diplomatic environments and may create social instability or an uncertain legal environment that may negatively impact the demand for the products and services offered by Natixis.

Natixis' profitability and business outlook could be adversely affected by reputational, legal and compliance risk

Natixis' reputation is essential in attracting and retaining its customers. The use of inappropriate means to promote and market its products and services and the inadequate management of potential conflicts of interest, legal and regulatory requirements, compliance issues, money laundering laws, information security policies and sales and trading practices may damage Natixis' reputation. Its reputation could also be harmed by any inappropriate employee behavior, fraud or misappropriation of funds committed by participants in the financial sector to which Natixis is exposed, any decrease, restatement or correction of its financial results and any legal or regulatory action that has a potentially unfavorable outcome. All Natixis employees and any employees of an entity of which Natixis owns at least 50% must comply with the Natixis Code of Conduct, which establishes guidelines for all employees regarding expected behavior when carrying out their duties and responsibilities. Even with the adoption of the Natixis Code of Conduct, Natixis is exposed to potential actions or behaviors by employees, suppliers and contractors that are unethical or not in clients' interest, that do not comply with the laws and regulations on corruption or fraud, or that do not meet financial security or market integrity requirements. Such actions or behaviors could have negative consequences for Natixis. Any damage caused to Natixis' reputation could be accompanied by a loss of business likely to threaten its results and its financial position. In this respect, Natixis' share price was adversely affected in 2019 due to controversy surrounding H_2O AM, an asset management subsidiary of Natixis, over the illiquidity risks of several of its funds following the publication of articles in the press. There was a similar effect on Natixis' share price in August 2020 following the temporary suspension of several of H_2O AM's funds at the request of the AMF, the French financial regulatory body. Natixis has announced

the initiation of negotiations to sell H_2O AM, and recorded a capital loss of €47.6 million euros in 2020 in connection with the reclassification of H_2O to an activity held for sale.

Inadequate management of these issues could also give rise to additional legal risk for Natixis and lead to civil or criminal legal proceedings with potentially significant damages claimed against Natixis, or expose Natixis to sanctions from the regulatory authorities. Natixis currently is and will likely in the future be the subject of legal actions. Actions instituted against Natixis (including ongoing proceedings) could result in judgments, settlements, fines, or penalties, which could increase Natixis' operational and litigation costs and result in material losses.

Increased competition, both in Natixis' home market of France, its largest market, and internationally, could adversely affect Natixis' net revenues and profitability

Natixis' primary business lines contend with fierce competition in France and in other areas of the world where it is firmly established. Heightening this competition is consolidation, whether in the form of mergers and acquisitions or through alliances and cooperation. Consolidation has created a number of firms that, like Natixis, have the ability to offer a wide range of products and services. Natixis competes with other entities on many levels, including transaction execution, products and services offered, innovation, reputation and price. If Natixis is unable to maintain its competitiveness in France or in its other major markets with attractive and profitable product and service offerings, it may lose market share in important areas of its business or incur losses on some or on all of its operations. In addition, downturns in the global economy or in the economies of Natixis' major markets are likely to increase competitive pressure, as increased price pressure lowers business volumes for Natixis and its competitors. New and more competitive competitors could also enter the market. Subject to separate or more flexible regulation, or to other requirements relating to prudential ratios, these new market participants may be able to offer more competitive products and services.

Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players may exert downward price pressure on Natixis' products and services and affect Natixis' market share. In addition, new payment systems and currencies, such as bitcoin, and new technologies facilitating transaction processing, such as blockchain, have become increasingly common. It is difficult to predict the effects of the emergence of such new technologies, which face comparatively little regulation, but their increased use may reduce the market share of, or redirect amounts that might have otherwise been invested in portfolios operated by, more established financial institutions such as Natixis.

Natixis may encounter difficulties in identifying, executing and integrating its policy in relation to acquisitions or joint ventures

Natixis may consider external growth or partnership opportunities from time to time. While Natixis closely reviews the companies it plans to acquire and the joint ventures it plans to engage in, it is generally not feasible for these reviews to be exhaustive. As a result, Natixis may have to assume unforeseen liabilities. Similarly, the expected benefits of an acquisition or joint venture may not be obtained, expected synergies may only be partly achieved (or not achieved at all), or the transaction may give rise to higher-than-expected costs. Natixis may also encounter difficulties in consolidating a new entity. The failure of an announced external growth operation or the failure to consolidate the new entity or joint venture is likely to materially affect Natixis' profitability. This situation could also lead to the departure of key employees. Insofar as Natixis may feel compelled to offer its employees financial incentives in order to retain them, this situation could also result in increased costs and an erosion of profitability. In the case of joint ventures, Natixis is subject to additional risks and uncertainties in that it may be dependent on systems, controls and personnel not under its control and which could subject Natixis to liability, losses or reputational damage. In addition, conflicts or disagreements between Natixis and its joint venture partners may undermine the benefits sought by the joint venture.

Natixis' ability to attract and retain qualified employees is critical to the success of its business and failure to do so may significantly affect its performance

Natixis' employees are one of its most important resources and across the financial services industry, competition to attract qualified employees is intense. Natixis' results depend on its ability to attract new employees and to retain and motivate existing employees.

Any interruption or failure of Natixis' information systems, or those of third parties, may result in lost business and other losses

Like most of its competitors, Natixis relies heavily on its communication and information systems to process a large number of increasingly complex transactions for its businesses. Any breakdown, interruption or failure of these systems could result in errors or interruptions to customer relationship management, general ledger, deposit, transaction and/or loan processing systems. If, for example, Natixis' information systems failed, even for a short period of time, it would be unable to meet customers' needs in a timely manner and could thus lose transaction opportunities. Likewise, a temporary breakdown of Natixis' information systems, despite back-up systems and contingency plans, could result in considerable information retrieval and verification costs, and even a decline in its business if, for instance, such a breakdown occurred during the implementation of hedging transactions. The inability of Natixis' systems to accommodate an increasing volume of transactions could also undermine its business development capacity. Natixis is also exposed to the risk of an operational failure or interruption by one of the clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers it uses to execute or facilitate its securities transactions. With growing interconnectivity with customers, Natixis may also be increasingly exposed to the risk of operational failure of its customers' information systems. Natixis cannot guarantee that such breakdowns or interruptions in its systems or in those of other parties will not occur or, if they do occur, that they will be adequately resolved.

Natixis is exposed to emerging risks, including risks relating to cyber security

Natixis faces new types of risk that have arisen in recent years, in particular cyber risk, and may become exposed in future periods to other emerging risks. Cyber risk is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. A company's data assets are exposed to new, complex and evolving threats liable to have material financial and reputational impacts on all companies, and specifically those in the banking sector. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of ICT (Information and Communication Technology) risk management. For example. Natixis was marginally affected by the security breaches that critically affected certain products of the publisher Citrix in January 2020, by the unavailability of several services of the financial software company Finastra in France, due to a ransomware attack in March 2020, and the cyber-attack against the language services company Ubiqus in December 2020.

Natixis has made the resilience of its technical infrastructures, business continuity, and data transmission security a top priority, both in terms of anticipating and being capable of responding to threats. However, these actions may not be sufficient to fully protect Natixis, its employees, its partners or its customers, given the evolving nature and sophistication of cyber-attacks. Despite Natixis' efforts, such attacks may disrupt customer services or result in loss, theft, or disclosure of confidential data, and breaches in Natixis' information security systems could lead to business interruptions, costs related to information retrieval and verification and reputational harm. Any of these impacts could adversely affect Natixis' business, results of operations and financial condition.

Tax laws applicable in the countries where Natixis operates could have a material impact on Natixis' results

Natixis is subject to the tax regulations in force in the various countries in which it operates. As an international group doing business in several countries, Natixis has structured its commercial and financial activities in light of diverse regulatory requirements and its commercial and financial objectives. Natixis aims to create value in serving its customers by drawing on the synergies and sales capacities of its various entities.

Natixis is required to comply with recently adopted reporting requirements which are part of the global fight against tax evasion and, more generally, with any mechanisms that could be adopted being part of the global fight against tax evasion. Natixis reports transparently on its organizational structure and operations, and discloses its revenues and the corresponding taxes on a country-by-country basis for greater clarity on the determining factors of its tax expense. Natixis observes the Code of Practice on Taxation for Banks. These new reporting requirements and, more generally, any mechanisms adopted in order to enhance cooperation between tax administrations in the fight against tax evasion will subject Natixis to increasing additional administrative burdens and to costly reporting obligations

The tax regime applied to Natixis' operations, intra-group transactions or reorganizations (past or future) managed by Natixis or its affiliates and financial products sold to customers, is based on Natixis' own interpretations of applicable tax laws and regulations, on the opinions received from independent tax advisers and occasionally on authorizations or rulings by the tax authorities. Since tax laws and regulations in the various jurisdictions in which Natixis operates may not always provide clear-cut or definitive guidelines, there can be no assurance that the tax authorities will not seek to challenge such interpretations in the future, in which case Natixis could be subject to tax reassessments. More generally, any failure to comply with the tax laws or regulations of the countries in which Natixis operates may result in reassessments, late payment interests, fines and penalties.

Furthermore, tax laws and regulations may change, and there may be changes in their interpretation and application by the relevant authorities, especially in the context of international and European initiatives. The occurrence of any of the preceding factors may result in an increase in the tax burden of Natixis and have a material adverse effect on its business, results of operations or financial condition.

RISKS RELATED TO INSURANCE ACTIVITIES

Claims experienced by Natixis insurance affiliates could be inconsistent with the assumptions they use to price their products and establish their reserves

The earnings of the insurance affiliates of Natixis depend significantly upon the extent to which their actual claims experience is consistent with the assumptions they use in setting the prices for their products and establishing the liabilities for obligations for technical provisions and claims. Natixis uses both its own experience and industry data to develop estimates of future policy benefits, including information used in pricing the insurance products and establishing the related actuarial liabilities. However, there can be no assurance that actual experience will match these estimates, and unanticipated risks such as pandemic diseases or natural disasters could result in loss experience inconsistent with the relevant pricing and reserving assumptions. To the extent that the actual benefits paid by Natixis to policyholders are higher than the underlying assumptions used in initially establishing the future policy benefit reserves, or events or trends cause Natixis to change the underlying assumptions, Natixis may be exposed to greater than expected liabilities, which may adversely affect Natixis' insurance business, results of operations and financial condition.

A deterioration in market conditions, such as large fluctuations in interest rates, could have a material adverse impact on Natixis' life insurance business line and its income

The main risk to which Natixis' insurance affiliates are exposed in their life insurance business is market risk, including fluctuations in interest rates. Exposure to market risk mainly occurs through capital guarantee and return commitments relating to the euro-denominated savings fund scope.

Interest rate risk is significant for Natixis' insurance affiliates life insurance business as its general funds primarily consist of bonds. Such fluctuations in interest rates may:

- in the case of higher rates, reduce the competitiveness of the euro-denominated offer (by making new investments more attractive) and cause waves of redemptions on unfavourable terms with unrealized capital losses on outstanding bonds; and

- in the case of lower rates, in the long-term cause the return on the general funds to be too low to meet their capital guarantees.

Due to the allocation of the general funds, a widening of spreads and decline in the equity markets could also have a material adverse impact on the results of Natixis' life insurance business.

RISKS RELATING TO THE NOTES

The following does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances. Additional risk factors relating to a particular type or Series of Notes may appear in the applicable Product Supplement and/or Pricing Supplement.

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

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

There will be no prior market for a Series of Notes

There will be no existing market for the Notes of a given Series at the time of their issuance, and there can be no assurance that any market will develop for the Notes of any Series or that holders will be able to sell their Notes in the secondary market. There is no obligation to make a market in the Notes of any Series.

The Notes and the Guarantee may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution

The EU Bank Recovery and Resolution Directive (as amended, "**BRRD**") and the Single Resolution Mechanism, each as transposed into French law, provide resolution authorities with the power to "bail-in" any non-excluded liabilities (including senior preferred debt instruments such as the Notes) of an issuing institution such as Natixis, meaning writing them down or converting them to equity or other instruments, if resolution proceedings are initiated in respect of the issuing institution.

BRRD, together with the Single Resolution Mechanism Regulation, requires that the relevant resolution authorities write-down CET1, Additional Tier 1 and Tier 2 instruments (together, "Capital Instruments") or convert them to equity or other instruments, if they determine that, prior to the initiation of a resolution proceeding, (i) the conditions for the initiation of a resolution proceeding in respect of an issuing institution have been satisfied (see below), (ii) the viability of such issuing institution or its group depends on such write-down or conversion or (iii) the issuing institution or its group requires extraordinary public support (subject to certain exceptions). In addition, once a resolution proceeding is initiated, the powers provided to the relevant resolution authority include the power to "bail-in" Capital Instruments and bail-inable liabilities (including subordinated debt instruments not qualifying as Capital Instruments and senior unsecured debt instruments such as the Notes), meaning the power to write down these instruments or convert them to equity or other instruments.

Resolution authorities must write down capital instruments such as shares before initiating resolution procedures. Thereafter, the bail-in power may be exercised by a resolution authority in respect of any remaining capital instruments, subordinated debt instruments, senior non-preferred debt instruments and finally senior preferred debt instruments, in reverse order of seniority, excluding certain limited categories of liabilities. The bail-in power may thus be exercised by a resolution authority in respect of senior obligations such as the Notes or the Guarantee if the write-down or conversion of capital instruments and subordinated debt (which must occur before the bail-in of senior debt) is not sufficient to recapitalize the institution, which could result in the full (*i.e.*, to zero) or

partial write down or conversion to equity (or other instruments) of the Notes. In such event, the Guarantee of the 3(a)(2) Notes would cover only the reduced amount of the Notes (if any), and not their original principal amount.

In addition, if the Issuer's financial condition, or the Groupe BPCE's financial condition, deteriorates or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers. Further, public financial support would not be available except as a last resort, after resolution tools, including the write-down or conversion power, have been fully exhausted.

The terms of the Notes issued by Natixis will include provisions giving effect to the Bail-in Tool. The terms of the Notes issued by the LLC will include provisions that indirectly give effect to the application of the Bail-in Tool to Natixis. See Condition 16 (*Statutory Write-Down or Conversion*) in "*Terms and Conditions of the Notes*."

After a resolution proceeding is initiated, and in addition to the powers mentioned above, BRRD provides resolution authorities with broad powers to implement other resolution tools, which include the total or partial sale of the issuing institution's business, the separation of assets, the replacement or substitution of the issuing institution as obligor in respect of debt instruments, modifications to the terms of the issuing institution's debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments. Alongside those resolution tools, the resolution authority can temporarily suspend any payment obligation or delivery obligation under a contract entered into with the relevant entity and declare a temporary stay on the termination rights of the contracts entered into by the relevant entity, so long as the payment and delivery obligations and the provision of collateral continue to be performed. The exercise of any of these powers could adversely affect the rights of the Noteholders, the market value of their investment in the Notes, the liquidity of the Notes and/or the Issuer's ability to satisfy its obligations under the Notes.

As a member of Groupe BPCE, a resolution procedure with respect to Natixis would be linked to a resolution procedure in respect of Groupe BPCE. The relevant resolution authority would manage the resolution procedure at the level of BPCE, which would be the "single point of entry" of Groupe BPCE. Even if the resolution procedure results from a difficulty encountered in a Groupe BPCE entity other than Natixis, it is possible that bail-in or other powers could be exercised in respect of Natixis, or that a controlling stake in Natixis could be sold to a third party or a bridge institution, in connection with a resolution procedure initiated in respect of Groupe BPCE.

In light of the above, in the event a resolution procedure is initiated in respect of Groupe BPCE, Noteholders could lose all or a substantial part of their investment in the Notes.

For further information about BRRD and related matters, see the section entitled "*Government Supervision and Regulation of Credit Institutions in France*."

Changes in the method by which a benchmark such as LIBOR is determined may adversely affect the value of Floating Rate Notes; LIBOR may cease to be available, in which case the relevant Issuer or its affiliates, or another person, may determine a replacement benchmark with respect to the relevant Floating Rate Notes

The rate of interest on the Floating Rate Notes may be calculated on the basis of the London Interbank Offered Rate ("**LIBOR**"), the Secured Overnight Funding Rate ("**SOFR**") or any other reference rate specified in the applicable Product and/or Pricing Supplement(s) (any such reference rate, a "**Benchmark**"), or by reference to a swap rate that is itself based on a Benchmark. Accordingly, changes in the method by which any Benchmark is calculated or the discontinuation of any Benchmark may impact the rate of interest applicable to Floating Rate Notes bearing interest on the basis of such Benchmark, and thus their value. See "*SOFR is a relatively new market index that may be used as a reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes*."

LIBOR and other Benchmarks are subject to ongoing national and international regulatory reforms. Some of these reforms are already effective while others are still to be implemented. Following the implementation of any such reforms, the manner of the administration or determination of such Benchmarks may change with the result that they may perform differently than in the past, or their calculation method may be revised, or they could be

eliminated entirely. More broadly, any international or national reforms, or the general increased regulatory scrutiny of Benchmarks, could increase the cost and risks of administering or otherwise participating in the setting of such Benchmarks and complying with any such regulations or requirements.

In June 2016, the European Union adopted a Regulation (the "**Benchmark Regulation**") on indices (such as LIBOR) used in the European Union as benchmarks in financial contracts. It provides, among other things, that administrators of benchmarks in the European Union (such as ICE Benchmark Administration Limited, which currently administers LIBOR) generally must be authorized by or registered with regulators, and that they must comply with a code of conduct designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. The Benchmark Regulation could have a material impact on the value of and return on a given series of Floating Rate Notes, in particular, if the terms of any applicable Benchmark are changed in order to comply with the requirements of the Benchmark Regulation.

UK national requirements may have a particularly significant impact on the calculation of LIBOR (or whether LIBOR continues to exist as a Benchmark). On July 27, 2017, the UK Financial Conduct Authority (the "**FCA**") announced that it will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. The ICE Benchmark Administration announced on March 5, 2021 that in the absence of sufficient panel bank support and without the intervention of the FCA to compel continued panel bank contributions to LIBOR, it is not possible for it to publish the relevant LIBOR settings on a representative basis beyond December 31, 2021 for most LIBOR rates and December 31, 2023 for certain U.S. LIBOR rates.

It is not possible to predict the effect of any reforms to LIBOR or any other Benchmark. Changes in the methods pursuant to which LIBOR or any other Benchmark is determined, or the announcement that a Benchmark will be replaced with a successor or alternative rate, could result in a sudden or prolonged increase or decrease in the reported values of such Benchmark, increased volatility or other effects. If this were to occur, the rate of interest on and the trading value of the affected Floating Rate Notes could be adversely affected.

If any Benchmark is discontinued, the rate of interest on the affected Floating Rate Notes will be changed in ways that may be adverse to the Noteholders, without any requirement that the consent of such Noteholders be obtained

Pursuant to the terms and conditions of any Floating Rate Notes, if a Benchmark Transition Event (as defined in Condition 17 (*Definitions*) in "*Description of the Notes*") occurs or if the relevant Issuer determines at any time that the relevant Benchmark that underlies the reference rate for such Notes has been discontinued, the relevant Issuer will appoint an agent (which may be, in each case, the relevant Issuer, an affiliate of the relevant Issuer or one of the Dealers) who will determine a replacement rate, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate, as applicable, including any adjustment spread needed to make such replacement rate comparable to the relevant reference rate. Such replacement rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Floating Rate Notes without any requirement that the Bank obtain consent of any Noteholders.

The replacement rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of a replacement rate and the involvement of an agent, the fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the discontinued Benchmark. For example, it is currently expected that LIBOR (which generally has a term of one, three or six months) will be replaced with SOFR, which is an overnight rate. Moreover, LIBOR is currently based on interbank lending rates and carries an implicit element of credit risk of the banking sector, while this is not the case for SOFR. These and other changes could significantly affect the performance of an alternative rate compared to the historical and expected performance of LIBOR. There can be no assurance that any adjustment factor applied to any Series of Notes will adequately compensate for this impact. This could in turn impact the rate of interest on and trading value of the affected Floating Rate Notes.

Because SOFR is an overnight rate and does not reflect the implicit credit risk of the banking sector, in contrast to LIBOR which is a term rate that reflects banking sector credit risk, if LIBOR is replaced by SOFR, an

adjustment spread will be needed to account for the basis difference between SOFR (or any other successor rate) and LIBOR. The relevant Issuer, an affiliate of such Issuer, or an agent designated by such Issuer will determine the adjustment spread to SOFR or any other successor rate without any requirement to obtain the consent of Noteholders, and such adjustment factor may not ultimately come to be accepted by the market or produce the same result as would the continued use of LIBOR.

If the Replacement Rate Determination Agent is unable to determine an appropriate replacement rate for any Benchmark, then the rate of interest on the affected Floating Rate Notes will not be changed. The Terms and Conditions of the Floating Rate Notes provide that, if it is not possible to determine a value for a given Benchmark, the relevant interest rate on such Floating Rate Notes will generally be equal to the last such Benchmark available on the relevant Page, effectively converting such Floating Rate Notes into fixed rate obligations. They may also provide for other fallbacks, such as consulting reference banks for rate quotations, which may prove to be unworkable if the reference banks decline to provide such quotations for a sustained period of time (or at all). The trading value of such Notes could as a consequence be adversely affected.

SOFR is a relatively new market index that may be used as a reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of the SOFR-based Notes.

The rate of interest on the Notes may be calculated on the basis of SOFR. Because SOFR is an overnight funding rate, interest on SOFR-based Notes with interest accrual periods longer than overnight may be calculated on the basis of either the arithmetic mean of SOFR over the relevant Interest Period, or compounding during the relevant interest period, except during a specified period near the end of each interest period during which SOFR will be fixed. As a consequence of these calculation methods, the amount of interest payable on each relevant interest payment date for the relevant series of Note will only be known a short period of time prior to the relevant Interest Payment Date. Investors therefore will not know in advance the interest amount which will be payable on such Notes.

SOFR is a new rate. The NY Federal Reserve began to publish SOFR in April 2018. Although the NY Federal Reserve has published historical indicative SOFR information going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR-linked Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates.

Because indexation to SOFR is relatively new, SOFR-linked Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR may evolve over time, and trading prices of SOFR-linked Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of SOFR-linked Notes may be lower than those of notes linked to rates that are more widely used. Investors may not be able to sell SOFR-linked Notes at all or may not be able to sell such Notes at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on SOFR-linked Notes and a reduction in the trading prices of such Notes.

Any early redemption at the option of the relevant Issuer, if provided for in any Product and/or Pricing Supplement(s) for a particular issue of Notes or in the case of certain changes in tax law, could cause the yield anticipated by holders to be considerably less than anticipated

The Product and/or Pricing Supplement(s) for a particular issue of Notes may provide for early redemption at the option of the relevant Issuer. Such right of early redemption is often provided for in bonds or notes in periods of high interest rates. In addition, the relevant Issuer will have the right to redeem all, but not some only, of the Notes if certain changes in tax law occur with respect to the Notes, or, in the case of Notes issued by the LLC, with respect to the Issuer's on-lending to Natixis.

An optional redemption feature may limit the market value of the Notes. During any period when the relevant Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period if there is, or the market believes there is, an increased likelihood of that the Notes becoming eligible for redemption in the near term.

If market interest rates decrease, the risk to holders that the relevant Issuer will exercise its right of redemption increases. The yields received upon early redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the holder. Moreover, part of the capital invested by the holder may be lost, so that the holder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

Natixis is required to report information about investors under FATCA and payments in respect of the Notes may be subject to withholding tax under FATCA

The Foreign Account Tax Compliance Act ("**FATCA**") imposes substantial information reporting obligations regarding the holders of the Notes, as well as a 30% U.S. withholding tax on certain U.S. source payments, including interest (and original issue discount), if paid to a "foreign financial institution," unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities information about its direct and indirect U.S. accountholders and investors, qualifies for an exception from the requirements to enter into such an agreement or satisfies the terms of an applicable intergovernmental agreement. In addition, France has entered into an intergovernmental agreement with the United States, which could result in the imposition of additional withholding and reporting requirements under French law.

By purchasing the Notes, holders agree to provide an IRS Form W-9 or the applicable IRS Form W-8, and whatever other information may be necessary for us to comply with these reporting obligations. This information may be reported to revenue authorities, including the IRS. If an amount of, or in respect of, U.S. withholding tax were to be deducted or withheld from interest or other payments on the Notes as a result of an investor's failure to comply with these rules or to provide a required IRS Form or other information, neither the relevant Issuer nor the Guarantor nor any paying agent nor any other person would be required to pay additional amounts with respect to any Notes as a result of the deduction or withholding of such tax. As a result, if payments in respect of the Notes are subject to FATCA withholding, investors may receive less interest or principal than expected. Holders of Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

Transactions in the Notes could be subject to a future European financial transactions tax

On February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax (the "**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain (the "**Participating Member States**") which could, if introduced, apply to certain dealings in Notes in certain circumstances. The issuance and subscription of Notes should, however, be exempt. However, Estonia has since stated that it will not participate.

The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Following the lack of consensus in the negotiations on the Commission's Proposal, the Participating Member States (excluding Estonia which withdrew) have agreed to continue negotiations on a new proposal based on the French model of the tax which would only concern listed shares of EU companies whose market capitalization exceeds €1 billion as of December 1 of the year preceding the taxation year. According to this new proposal, the applicable tax rate would be at least 0.2%. Primary market transactions should be exempt. However, this new proposal could be subject to changes before any implementation, the timing of which remains uncertain.

Additional EU Member States may decide to participate and/or certain of the Participating Member States (in addition to Estonia which already withdrew) may decide to withdraw. Prospective holders of Notes are advised to seek their own professional advice in relation to the consequences of the FTT that could be associated with subscribing for, purchasing, holding and disposing of the Notes.

A Holder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional domestic or foreign parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Notes issued at substantial discount or premium may be subject to higher price fluctuations than non-discounted Notes

Changes in market interest rates have a substantially stronger impact on the prices of Notes issued at a substantial discount or premium than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Notes issued at a substantial discount or premium can suffer higher price losses than other bonds having the same maturity and credit rating. Due to their leverage effect, Notes issued at a substantial discount or premium are a type of investment associated with a particularly high price risk.

Changes in exchange rates and exchange controls could result in a substantial loss to investors

An investment in foreign currency Notes, which are Notes denominated in a Specified Currency (as defined in "*Terms and Conditions of the Notes*") other than U.S. dollars, entails significant risks that are not associated with a similar investment in a security denominated in U.S. dollars. These risks include, but are not limited to:

- the possibility of significant market changes in rates of exchange between U.S. dollars and the Specified Currency;
- the possibility of significant changes in rates of exchange between U.S. dollars and the Specified Currency resulting from the official redenomination or revaluation of the Specified Currency; and
- the possibility of the imposition or modification of foreign exchange controls by either the United States or foreign governments.

These risks generally depend on factors over which Natixis has no control and which cannot be readily foreseen, such as:

- economic events;
- political events; and
- the supply of, and demand for, the relevant currencies.

In recent years, rates of exchange between U.S. dollars and some foreign currencies in which the Notes may be denominated, and between these foreign currencies and other foreign currencies, have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuations that may occur in the rate during the term of any Note denominated in a currency other than U.S. dollars. Depreciation of the Specified Currency of a foreign currency Note against U.S. dollars could result in a decrease in the effective yield of such foreign currency Note below its coupon rate and could result in a substantial loss to the investor on a U.S. dollar basis.

Governments have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates as well as the availability of a Specified Currency other than U.S. dollars at the time of payment of principal, any premium or interest on a foreign currency Note. There can be no assurance that exchange controls will not restrict or prohibit payments of principal, any premium or interest denominated in any such Specified Currency.

The information set forth in this Base Offering Memorandum is directed to prospective purchasers of Notes who are United States residents, except where otherwise expressly noted. The Issuers and the Guarantor disclaim any responsibility to advise prospective purchasers who are residents of countries other than the United States regarding any matters that may affect the purchase or holding of, or receipt of payments of principal, premium or interest on, Notes. Such persons should consult their advisors with regard to these matters. One or more supplements relating to Notes having a Specified Currency other than U.S. dollars will contain a description of any material exchange controls affecting that currency and any other required information concerning the currency.

Judgments in a foreign currency could result in a substantial loss to an investor in the Notes denominated in a currency other than U.S. dollars

The Notes and the Guarantee will be governed by, and construed in accordance with, the laws of the State of New York (except that Condition 2(a) (*Status*) of the Notes (which governs their status) will be governed by, and construed in accordance with, French law in the case of Notes issued by the Bank and the provisions of the Guarantee relating to its status will be governed by, and construed in accordance with, French law). Courts in the United States customarily have not rendered judgments for money damages denominated in any currency other than the U.S. dollar. The Judiciary Law of New York State provides, however, that an action based upon an obligation denominated in a currency other than U.S. dollars will be rendered in the foreign currency of the underlying obligation. Any judgment awarded in such an action will be converted into U.S. dollars at the rate of exchange prevailing on the date of the entry of the judgment or decree.

The Notes and the Guarantee are not registered securities

The Notes and the Guarantee are not registered under the Securities Act or under any state securities laws. The 3(a)(2) Notes are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act. The Rule 144A Notes are being offered and sold in the United States only to "qualified institutional buyers," as defined in Rule 144A under the Securities Act, and the Regulation S Notes are being offered and sold outside the United States only to non-U.S. persons in "offshore transactions" as defined in, and in accordance with, Regulation S, as applicable. See "*Notice to U.S. Investors in the Rule 144A Notes and the Regulations S Notes Regarding Certain U.S. Legal Matters*." Neither the SEC nor any state securities commission or regulatory authority has recommended or approved the Notes or the Guarantee, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of this Base Offering Memorandum or any applicable supplement.

Neither the Notes nor the Guarantee are insured by the FDIC

Neither the Notes nor the Guarantee are deposit liabilities of the Bank or the Branch, and neither the Notes nor the Guarantee is insured by the United States Federal Deposit Insurance Corporation ("**FDIC**") or any governmental or deposit insurance agency.

The Issuers are not restricted in their ability to incur additional debt or to dispose of assets by the terms and conditions of the Notes

The terms and conditions of the Notes contain a negative pledge that prohibits each Issuer from pledging assets to secure other bonds or similar debt instruments issued by it, unless such Issuer makes a similar pledge to secure the Notes. However, in the case of Notes issued by the LLC, there will be no restriction on the ability of Natixis to pledge assets. In addition, the Issuers are generally permitted to sell or otherwise dispose of substantially all of their assets to another corporation or other entity under the terms of the Notes. If the Issuers decide to dispose of a large amount of their assets, investors in the Notes will not be entitled to declare an acceleration of the maturity of the Notes merely as a result of such disposal, and those assets will no longer be available to support the Notes.

In addition, the Notes do not require the relevant Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries or affiliates to incur additional debt, nor do they limit the Issuer's ability to use cash to make investments or acquisitions, or the ability of the Issuer, its subsidiaries or its affiliates to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer's ability to service its debt obligations, including those of the Notes.

Investments in Linked Notes entail significant risks and may not be appropriate for investors lacking financial expertise

An investment in Linked Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuers and the Guarantor believe that Linked Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves. These risks include, among other things, the possibility that:

- the risks of investing in a Linked Note encompass both risks relating to the underlying assets and/or indices and risks that are unique to the Note itself;

- the relevant underlying assets or, in the case of Notes linked to one or more indices, indices may be subject to significant changes, because of fluctuations in the value of the underlying assets or, in the case of an index, due to the composition of the index itself. In recent years, currency exchange rates and prices for various underlying assets have been highly volatile. Such volatility may be expected in the future. Fluctuations in rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Linked Note;

- the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by Natixis through Natixis at the same time;

- the repayment of principal can occur at times other than that expected by the investor, depending on the terms specified in the applicable Product and/or Pricing Supplement(s) (for example, certain Notes may become subject to early redemption upon the occurrence of certain events);

- the holder of a Linked Note could lose all or a substantial portion of the principal of such Note (whether payable at maturity or upon redemption or repayment), and, if the principal is lost, interest may cease to be payable on the Note;

- any Linked Note that is linked to more than one type of underlying asset or to an index with more than one type of underlying asset may carry levels of risk that are greater than Notes that are linked to one type of asset only;

- it may not be possible for investors to hedge their exposure to these various risks relating to Linked Notes; and

- a significant market disruption could mean that the index on which Linked Notes are linked ceases to exist.

The value of Linked Notes on the secondary market is subject to greater levels of risk than is the value of other Notes

The secondary market, if any, for Linked Notes will be affected by a number of factors, in addition to and independent of the creditworthiness of Natixis, including the volatility of the applicable currency, commodity, stock, interest rate or other index, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the applicable currency, commodity, stock or interest rate index depends on a number of interrelated factors, including economic, financial and political events, over which Natixis has no control. Additionally, if the formula used to determine the amount of principal, premium and/or interest payable with respect to Linked Notes contains a multiplier or leverage factor, the effect of any change in the applicable currency, commodity, stock, interest rate or other index will be increased. The historical experience of the relevant currencies, commodities, stocks or interest rate indices should not be taken as an indication of future performance of such currencies, commodities, stock, interest rate or other indices during the term of any Linked Note. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain Linked Notes.

The credit ratings assigned to Natixis' medium-term program are not a reflection of the specific risks of investing in Linked Notes

The credit ratings assigned to the Notes issued under this medium-term program are a reflection of the credit status of Natixis, and in no way are a reflection of the impact of any of the factors discussed above, or any other factors, on the market value of any Linked Note. Prospective investors should consult their own financial and legal advisors as to the risks entailed by an investment in Linked Notes and the suitability of such Notes in light of their particular circumstances.

Various transactions by Natixis could impact the performance of any Linked Notes, which could lead to conflicts of interest between Natixis and holders of its Linked Notes

In considering whether to purchase Linked Notes, prospective investors should be aware that the calculation of amounts payable on Linked Notes may involve reference to:

- a formula determined by the Bank or another affiliate of the Bank; or

- prices that are published solely by third parties or entities which are not regulated by the laws of the United States.

Various transactions by Natixis could impact the performance of any Linked Notes, which could lead to conflicts of interest between Natixis and holders of its Linked Notes. Natixis is active in the international securities, currency and commodity markets on a daily basis. It may thus, for its own account or for the account of customers, engage in transactions directly or indirectly involving assets that are underlying assets under Linked Notes and may make decisions regarding these transactions in the same manner as it would if the Linked Notes had not been issued. Natixis and its affiliates may on the issue date of the Linked Notes or at any time thereafter be in possession of information in relation to any underlying assets that may be material to holders of any Linked Notes and that may not be publicly available or known to the holders. There is no obligation on the part of any of the Issuers or the Guarantor to disclose any such business or information to the holders.

The return on Linked Notes may be below the return on similar standard debt securities

Depending on the terms of a Linked Note, as specified in the applicable Product and/or Pricing Supplement(s), holders may not receive any interest payments or receive only very low interest payments on such Note. Similarly, depending on the terms of a Linked Note, holders may receive at maturity a principal payment that is equal to, less than, or only marginally greater than their initial investment in the Notes. As a result, the overall return on such Note may be less than the amount investors would have earned by investing in a standard debt security that bears interest at a prevailing market fixed or floating rate.

Investments in Linked Notes may be adversely affected by the volatility of the underlying assets to which such Notes are linked

Some underlying assets are highly volatile, which means that their value may increase or decrease significantly over a short period of time. It is impossible to predict the future performance of underlying assets based on historical performance. The amount of principal or interest that can be expected to become payable on a Linked Note may vary substantially from time to time. Because the amounts payable with respect to a Linked Note are generally calculated based on the price, value or level of the relevant underlying assets on a specified date or over a limited period of time, volatility in the underlying assets increases the risk that the return on the Linked Notes may be adversely affected by a fluctuation in the level of the relevant underlying assets.

The volatility of underlying assets may be affected by financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of a Linked Note.

Purchasers of Linked Notes will have no rights with respect to any underlying assets to which such Linked Note is linked

Investing in a Linked Note will not make the holder of such Note the holder of any of the underlying assets or any of their components. As a result, holders will not have any voting rights, any right to receive dividends or other distributions or any other rights with respect to any of the underlying assets or any of their components.

Purchasers of the Notes who are located in the United States may encounter difficulties in enforcing their rights under U.S. securities laws against the Bank

The Bank is a *société anonyme* duly organized and existing under the laws of France, and many of its assets are located in France. Many of its subsidiaries, legal representatives and executive officers and certain other parties named herein or in documents incorporated by reference herein reside in France, and substantially all of the assets of these persons are located in France. As a result, it may not be possible, or it may be difficult, for a holder or beneficial owner of the Notes located outside of France to effect service of process upon the Bank or such persons in the home country of the Noteholder or beneficial owner or to enforce against the Bank or such persons judgments obtained in non-French courts, including those judgments predicated upon the civil liability provisions of the U.S. federal or state securities laws.

USE OF PROCEEDS AND HEDGING

The LLC as Issuer will on-lend the net proceeds from its issue of the Notes to the Bank, except as otherwise set forth in the applicable Pricing and/or Product Supplement. The Bank will use the net proceeds it receives from Notes that it issues or from on-lending by the LLC for general corporate purposes or as otherwise specified in the applicable Product and/or Pricing Supplement(s). The on-lending agreement between the LLC and the Bank contains a clause substantially similar to that set forth in Conditions 16(a) to (h) (*Statutory Write-Down or Conversion*) in "*Terms and Conditions of the Notes*" in order to comply with the requirements of BRRD. As a result, if the Bank were to become subject to resolution procedures, the LLC would be deemed to have acknowledged and agreed that its loan to the Bank may be written down or converted to equity or other instruments of the Bank through the application of the Bail-In Power. The Notes issued by the LLC would then be subject to similar write-down or conversion.

The LLC as Issuer may enter into swap agreements or other derivative or similar transactions with Natixis in connection with the issue of the Notes. Natixis may earn income as a result of payments pursuant to the swap agreements or other derivative or similar transactions entered into with the LLC, or related hedge transactions.

In the case of Linked Notes, Natixis expects that, in connection with hedging its and/or the LLC's obligations under such Linked Notes or under swap agreements or other derivative or similar transactions of Natixis and/or the LLC, it will purchase, sell, maintain or continually adjust positions in any underlying assets or underlying index or indices or any individual components included in such index or indices. Natixis may also purchase, sell, maintain or continually adjust positions in options, futures, forwards, swaps or other derivative or similar instruments relating to any underlying assets or underlying index or any individual components included in any underlying index. These hedging transactions may be entered into, adjusted and terminated from time to time. These hedging transactions may involve counterparties that are affiliated with Natixis. Natixis expects that it will increase or decrease any hedging position over time using techniques that help evaluate the size of any hedge based upon a variety of factors affecting the level of any underlying asset or underlying index. These factors may include the history of changes in the level of any underlying asset or underlying index and the time remaining to maturity. These additional hedging activities may occur from time to time before the Notes mature and will depend on market conditions, the level of any underlying asset or underlying index and any individual components included in any underlying index.

If the LLC and/or Natixis has hedge positions in the Underlying Index or any individual components included in any underlying assets or underlying index, or in options, futures, forwards, swaps or other derivative or similar instruments related to any underlying index or any individual components included in any underlying index, the LLC and/or Natixis may liquidate all or a portion of these positions at or about the time of the maturity of the applicable Notes. The aggregate amount and type of such positions are likely to vary over time depending on future market conditions and other factors.

The Issuers cannot guarantee that the LLC and/or Natixis' hedging activities will not affect the prices of such options, futures, forwards, swaps, options on the foregoing, other derivative or similar instruments, the level of any Underlying Asset or Underlying Index or any individual components included in any Underlying Index.

In addition, Natixis or one or more of its affiliates may purchase or otherwise acquire a long or short position in any series of Notes from time to time and may, in its sole discretion, hold or resell such Notes. Natixis or one or more of its affiliates may also take hedging positions in other types of appropriate financial instruments that may become available in the future.

CAPITALIZATION

The table below sets forth the consolidated capitalization of Natixis as of December 31, 2020.

in millions of euros	**December 31, 2020**
Debt securities in issue	**35,652**
Subordinated debt	**3,934**
Shareholders' Equity (group share):	
Share capital and reserves	11,036
Consolidated reserves	7,393
Gains or losses recorded directly in equity	799
Non-recyclable gains or losses recorded directly in equity	(100)
Net income	101
Total shareholders' equity (group share)	**19,229**
Non-controlling interests	1,279
Total capitalization	**60,094**

As of December 31, 2020, Natixis (parent company only) had bonds in issue of €21.6 billion and as of May 13, 2021, there has been a decrease of €329 million in bonds in issue measured in accordance with French GAAP as compared with amounts shown in the 2020 Audited Non-Consolidated Financial Statements of Natixis SA. The share capital has increased from €5,050 million as of December 31, 2020 to €5,053 million as of May 13, 2021.

Except as set forth in this section, there has been no material change in the consolidated capitalization of the Group since December 31, 2020.

BUSINESS OF NATIXIS

The following is a summary of the business of Natixis. For more information, please see Sections 1 and 5 of the 2020 Natixis Universal Registration Document incorporated by reference herein, and any future interim results incorporated by reference as part of an update to the 2020 Natixis Universal Registration Document or as specified in a supplement to this Base Offering Memorandum.

Natixis

Natixis is the international asset and wealth management, corporate and investment banking, insurance and payment services arm of Groupe BPCE, a leading French mutual banking group that includes two French retail banking networks (the Banque Populaire and the Caisse d'Epargne networks), and a number of entities that are affiliates of BPCE, including Natixis. Groupe BPCE's structure is described in more detail below.

Natixis has a diversified base of activities, an extensive customer base and a broad international presence. Natixis has four core business lines:

- Asset & Wealth Management, which includes asset management within Natixis Investment Managers, wealth management and employee savings schemes through Natixis Interépargne (2020 net revenues, €3,225 million);

- Corporate & Investment Banking, which advises corporate clients, financial institutions, institutional investors, financial sponsors, public sector entities and the Groupe BPCE networks and develops innovative tailor-made solutions as well as access to global capital markets (2020 net revenues, €2,803 million);

- Insurance, which is Groupe BPCE's single platform for the distribution of personal insurance and non-life insurance products as well as corporate solutions for insurance matters that are not dealt with by Groupe BPCE's own insurance subsidiaries (2020 net revenues, €901 million); and

- Payments, through which Natixis offers a full range of payment solutions and services to European public and private economic stakeholders (2020 net revenues, €431 million).

Natixis also holds interests in certain non-core businesses as part of its segment referred to as "Corporate Center," which also includes central funding and asset and liability management, structural costs and Natixis' contribution to the Single Resolution Fund, as well as private equity activities and Natixis Algeria.

At December 31, 2020, the Natixis group had €495.3 billion of consolidated assets and €19.2 billion of consolidated shareholders' equity, group share. Natixis recorded consolidated net revenues of €7,306 million and net income (group share) of €101 million in 2019.

Natixis is listed on Euronext Paris. Its primary shareholder is BPCE, which holds 71% of its share capital (excluding treasury shares) as of December 31, 2020. The remainder is held by the public. BPCE has announced that it will make a public tender offer to acquire the shares of Natixis that it does not already own.

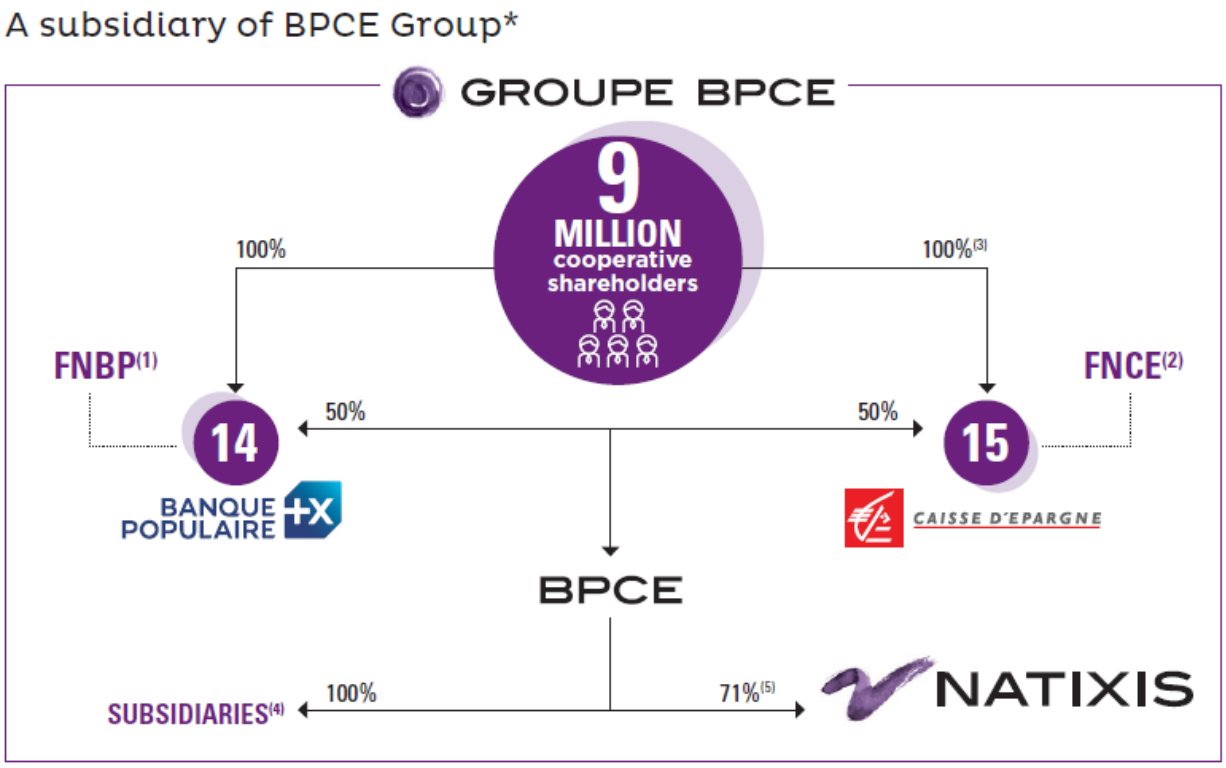
Natixis is a *société anonyme à conseil d'administration* (a limited liability company with a board of directors) and a credit institution licensed as a bank in France, with its registered office at 30 avenue Pierre Mendès France, 75013 Paris, France.

The Groupe BPCE Structure

Groupe BPCE is a mutual banking group. All of the voting shares of BPCE are owned by the regional Banques Populaires and Caisses d'Epargne banks (50% for each network), which are in turn owned directly or indirectly by approximately nine million cooperative shareholders, who are primarily customers. BPCE owns interests in subsidiaries and affiliates such as Natixis (71% of Natixis' share capital, excluding treasury shares).

As the central institution (*organe central*) of Groupe BPCE, BPCE's role is to coordinate policies and exercise certain supervisory functions with respect to the regional banks and other affiliated French banking entities (including Natixis), and to ensure the liquidity and solvency of the entire group. In accordance with French law, BPCE has established a financial solidarity mechanism under which each network bank and each affiliated French credit institution in Groupe BPCE (including Natixis) benefits from an undertaking from all of the network banks and BPCE to provide financial support as needed (three guarantee funds, managed by BPCE, collectively amounting to €1.251 billion as of December 31, 2020, have been established to support the solidarity mechanism). As a result, the credit of Natixis is effectively supported by the financial strength of the entire Groupe BPCE. The financial solidarity mechanism is described in more detail in Section 1.1.2 of the 2020 Natixis Universal Registration Document.

The following graph illustrates Groupe BPCE's structure:



** Second largest banking group in France: Market shares: 22% in customer savings deposits and 21.5% in customer loans (source: Banque de France Q3 2020 – for all non-financial customers).*

(1) Fédération Nationale des Banques Populaires
(2) Fédération Nationale des Caisses d'Epargne
(3) Indirectly through Local Savings Companies
(4) Banque Palatine, subsidiaries grouped together within the Financial Solutions & Expertise division, Oney Bank
(5) Free Float: 29%. BPCE has announced that it will make a public tender offer to acquire the shares of Natixis that it does not already own.

Natixis US Medium-Term Note Program LLC

Natixis US Medium-Term Note Program LLC is a Delaware limited liability company formed on July 27, 2011. The LLC is a wholly-owned subsidiary of the Bank formed for the purpose of issuing the Notes and making the net proceeds of the issue thereof available to the Bank. The LLC's principal office is located at 1251 Avenue of the Americas, New York, NY 10020, United States, and its telephone number is (212) 891-6100. The LLC will not have any material activities other than in connection with the issuance of the Notes and related activities.

The Branch

The Bank operates the Branch pursuant to a license issued by the Superintendent of Financial Services of the State of New York (the "**Superintendent**") in 1976. The Branch conducts an extensive banking business serving U.S. customers and the Bank's French clients and their U.S. subsidiaries. The Branch's principal office is located at 1251 Avenue of the Americas, 4th floor, New York, NY 10020, United States and its telephone number is (212) 891-6100.

SUPERVISION AND REGULATION OF THE BRANCH AND THE BANK IN THE UNITED STATES

Banking Activities

New York State Law

The Branch is licensed by the Superintendent under the New York Banking Law (the "**NYBL**") to conduct a commercial banking business. The Branch is supervised, regulated and examined by the New York State Department of Financial Services and the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**") and is subject to banking laws and regulations applicable to a foreign bank that operates a New York branch.

Under the NYBL and regulations adopted thereunder, the Branch is required to maintain eligible high-quality assets on deposit with banks in the State of New York which are pledged to the Superintendent of the New York State Department of Financial Services for certain purposes. For foreign banking organizations that have been determined to be "well-rated" by the Superintendent (as the Branch has been), the asset pledge is based on a sliding scale percentage of the branch's third-party liabilities (decreasing in 0.25% increments from 1% for the first $1 billion of such liabilities to 0.25% of such liabilities in excess of $10 billion) with a cap set at $100 million. Should the Branch receive a notice from the Superintendent that it is no longer "well rated", the Branch may need to maintain substantial additional amounts of eligible high-quality assets with banks in the State of New York. Under the NYBL, the Superintendent is also authorized to establish an asset maintenance requirement for a New York branch of a foreign bank. At present, the Superintendent has set this percentage at 0%, although specific asset maintenance requirements may be imposed upon individual branches on a case-by-case basis. The Superintendent has not prescribed such a requirement for the Branch.

The NYBL authorizes the Superintendent to take possession of the business and property of a foreign bank's New York branch under certain circumstances, including violation of law, conduct of business in an unauthorized or unsafe manner, capital impairment, the suspension of payment of obligations, initiation of liquidation proceedings against the foreign bank, or reason to doubt the foreign bank's ability to pay in full the claims of its creditors. In liquidating or dealing with the branch's business after taking possession of the branch, the Superintendent will accept for payment out of the branch's assets only the claims of creditors unaffiliated with the foreign bank that arose out of transactions with the branch (without prejudice to the rights of such creditors to be satisfied out of other assets of the foreign bank) and only to the extent those claims represent an enforceable legal obligation against such branch if such branch were a separate and independent legal entity. After such claims are paid, together with any interest thereon, and the expenses of the liquidation have been paid in full or properly provided for, the Superintendent will turn over the remaining assets, if any, to other offices of the foreign bank that are being liquidated in the United States, upon the request of the liquidators of those offices to pay the claims accepted by those liquidators and any expenses incurred in liquidating those other offices of the foreign bank. After any such payments are made, any remaining assets will be turned over to the foreign bank or to its duly appointed liquidator or receiver.

The Branch is generally subject under the NYBL to the same single borrower (or issuer) lending and investment limits applicable to a New York state-chartered bank, except that for the Branch such limits, which are expressed as a percentage of capital, are based on the Bank's worldwide capital.

U.S. Federal Law

In addition to being subject to New York laws and regulations, the Branch is also subject to U.S. federal regulation primarily under the International Banking Act of 1978, as amended (the "**IBA**"), including the amendments to the IBA made pursuant to the Foreign Bank Supervision Enhancement Act of 1991 (the "**FBSEA**"). Under the IBA, as amended by the FBSEA, all U.S. branches of foreign banks, such as the Branch, are subject to reporting and examination requirements of the Federal Reserve Board similar to those imposed on domestic banks that are owned or controlled by U.S. bank holding companies, and most U.S. branches and agencies of foreign banks, including the Branch, are subject to reserve requirements on deposits, although restrictions on the payment of interest on demand deposits were removed under the Dodd-Frank Act, effective July 2011. In addition, by reason of the conduct of banking activities in the United States (including through the Branch), Natixis is also subject to

reporting to, and supervision and examination by, the Federal Reserve Board in its capacity as Natixis' U.S. "umbrella supervisor."

The Branch's deposits are not, and are not required or permitted to be, insured by the FDIC. In general, the Branch is not permitted to accept or maintain domestic retail deposits or their note equivalent having a balance of less than U.S.$250,000.

Among other things, the IBA provides that a state-licensed branch of a foreign bank (such as the Branch) may not engage in any type of activity that is not permissible for a federally-licensed branch of a foreign bank unless the Federal Reserve Board has determined that such activity is consistent with sound banking practice. A state-licensed branch must also comply with the same single borrower (or issuer) lending and investment limits applicable to national banks. These limits are based on the foreign bank's worldwide capital. Under the Dodd-Frank Act, the lending limits applicable to the Branch include credit exposures that arise from derivative transactions, repurchase and reverse repurchase agreements, and securities lending and borrowing transactions.

Natixis and other non-U.S. banking organizations must comply with the "push-out" provisions of the Dodd-Frank Act, which significantly limit or prohibit certain structured finance swaps activities of the U.S. branches of non-U.S. banks. The Branch is also subject to certain quantitative limits and qualitative restrictions on the extent to which it may lend to or engage in certain other transactions with affiliates engaged in certain securities, insurance and merchant banking activities in the United States. In general, these transactions must be on terms that would ordinarily be offered to unaffiliated entities, and are subject to volume limits; such transactions which involve extensions of credit or credit exposure must be secured by designated amounts of specified collateral.

The Federal Reserve Board may terminate the activities of a U.S. branch or agency of a foreign bank if it finds that the foreign bank is not subject to comprehensive supervision on a consolidated basis in its home country, or if there is reasonable cause to believe that such foreign bank or an affiliate has violated the law or engaged in an unsafe or unsound banking practice in the United States, and as a result, continued operation of the branch would be inconsistent with the public interest and the purposes of federal banking laws, or for a foreign bank that presents a risk to the stability of the United States financial system, the home country of the foreign bank has not adopted, or made demonstrable progress toward adopting, an appropriate system of financial regulation to mitigate such risk. If the Federal Reserve Board were to use this authority to close the Branch, creditors of the Branch would have recourse against Natixis' non-U.S. branches, unless the Superintendent or other regulatory authorities were to make alternative arrangements for the payment of the liabilities of the Branch.

Restrictions on U.S. Activities

The Bank Holding Company Act of 1956, as amended (the "**BHCA**"), imposes significant restrictions on Natixis' U.S. non-banking operations and on its worldwide holdings of equity in companies which, directly or indirectly operate in the United States. Under amendments to the BHCA effected by the Gramm-Leach-Bliley Act (the "**GLBA**"), qualifying bank holding companies and foreign banks that become "financial holding companies" are permitted to engage through non-bank subsidiaries in a broad range of non-banking activities in the United States, including insurance, securities, merchant banking and other financial activities. The GLBA does not authorize banks or their affiliates to engage in commercial activities that are not financial in nature, and in general does not affect or expand the permitted activities of a U.S. branch of a foreign bank (such as the Branch).

Under the BHCA, Natixis is required to obtain the prior approval of the Federal Reserve Board before acquiring, directly or indirectly, the ownership or control of more than 5% of any class of voting securities of any U.S. bank, bank holding company or certain other types of U.S. depository institution or depository institution holding company. In January 2020, the Federal Reserve Board issued a final rule to revise and clarify its regulations governing "control" by providing a framework for determining when an investment in and other relationships with a company will be presumed to give the investor the ability to exert a controlling influence over the investee company. These revisions to the "control" regulations will take effect September 30, 2020. Under federal banking law and regulations issued by the Federal Reserve Board, the Branch is also restricted from engaging in certain "tying" arrangements involving products and services.

Under the GLBA and related Federal Reserve Board regulations, Natixis elected to become a financial holding company effective October 2, 2002. To qualify as a financial holding company, Natixis was required to certify and demonstrate that Natixis was "well capitalized" and "well managed" (in each case, as defined by Federal Reserve Board regulation). These standards, as applied to Natixis, are comparable to the standards U.S. domestic banking organizations must satisfy to qualify as financial holding companies. If, at any time, Natixis were no longer to be well capitalized or well managed, or were otherwise to fail to meet any of the requirements for maintaining its financial holding company status, Natixis may be required to discontinue certain activities or terminate its U.S. banking operations. Natixis' ability to expand activities or undertake acquisitions permitted to financial holding companies could also be adversely affected.

The GLBA and the regulations issued thereunder contain a number of other provisions that affect Natixis' U.S. banking operations, including provisions that limit the securities brokerage and dealing activities of banks (including U.S. branches of foreign banks, such as the Branch) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

Regulations under the Dodd-Frank Act

Enacted in response to the financial crisis, the Dodd-Frank Act contains a wide range of provisions that affect financial institutions operating in the United States, including foreign banks such as Natixis. However, for any restrictions that the Federal Reserve Board may issue for foreign banks, the Federal Reserve Board is directed to take into account the principle of national treatment and equality of competitive opportunity, and the extent to which the foreign bank is subject to comparable home country standards.

The Dodd-Frank Act provides regulators with tools to impose heightened capital, leverage and liquidity requirements and other prudential standards, particularly for financial institutions that pose significant systemic risk. Federal Reserve Board regulations impose enhanced prudential standards on U.S. operations of certain large foreign banking organizations, such as Natixis ("**FBO Rules**"). Under the FBO Rules, the combined U.S. operations of Natixis are subject to capital and liquidity reporting, risk management, and home-country stress testing requirements. The Branch operations of Natixis are subject to certain liquidity requirements and other specific enhanced prudential standards, such as asset maintenance requirements under certain circumstances. In addition, if the total U.S. non-Branch assets of Natixis (and Groupe BPCE) equal or exceed $50 billion, Natixis would be required to create a separately capitalized top-tier U.S. intermediate holding company that would hold all of its U.S. non-Branch subsidiaries. Under the FBO Rules, the intermediate holding company would be subject to risk-based and leverage capital requirements, liquidity requirements, risk management requirements, internal TLAC and long-term debt requirements, supervisory stress testing and capital planning requirements as well as other prudential requirements on a consolidated basis. Based on the current amount of Natixis' total U.S. non-Branch assets, Natixis is not currently required to form an intermediate holding company. The Federal Reserve Board has proposed but has not yet finalized "early remediation" requirements for certain foreign banking organizations and their intermediate holding companies. In June 2018 and October 2019, the Federal Reserve Board adopted single counterparty credit limits that will apply to (i) the combined U.S. operations of a foreign banking organization that has $250 billion or more in global consolidated assets (such as Groupe BPCE) beginning January 1, 2022, unless it can certify to the Federal Reserve Board that it meets large exposure standards on a consolidated basis established by its home-country supervisor that are consistent with the Basel large exposures framework; and (ii) any U.S. intermediate holding company of any such foreign banking organization beginning July 1, 2020.

In addition to the increased capital, liquidity, and other enhanced prudential requirements described above, large international banks such as Groupe BPCE (generally with respect to its U.S. operations) are required to periodically file a resolution plan identifying material entities and core business lines and describing what strategy would be followed to resolve the institution in an orderly manner in the event of significant financial distress. The failure to cure deficiencies in a resolution plan would enable the Federal Reserve Board and the FDIC, acting jointly, to impose more stringent capital, leverage or liquidity requirements, or restrictions on growth, activities or operations and, if such failure persists, require the divestiture of assets or operations. Groupe BPCE filed its latest resolution plan on December 31, 2018. In October 2019, the Federal Reserve Board and FDIC released a final rule to revise the regulations implementing the resolution planning requirements in the Dodd-Frank Act. Under the final rule, Groupe BPCE is required to file a reduced content resolution plan every three years (rather than annually), and its next such resolution plan submission is not required until July 1, 2022.

The Commodity Futures Trading Commission ("**CFTC**") and the SEC have regulatory authority over certain over-the-counter ("**OTC**") derivatives under the Dodd-Frank Act and have promulgated rules regarding the registration of, and capital, margin and business conduct standards for, swap dealers (such as Natixis) and security-based swap dealers, and mandatory clearing, exchange trading and transaction reporting of certain OTC derivatives. Natixis is subject to these requirements in connection with its OTC derivatives activity, and as a provisionally registered swap dealer, is subject to regulatory oversight by the CFTC. As a swap dealer, Natixis is also a member of the National Futures Association.

The Dodd-Frank Act also contains a limitation on a banking entity's ability to engage in certain types of proprietary trading and sponsorship of or investment in hedge funds or private equity funds, subject to certain exemptions (the so-called "**Volcker Rule**"). For non-U.S. banking entities, such as Groupe BPCE, these exemptions include certain activity conducted outside the U.S. and meeting specific criteria. In September and October 2019, the U.S. federal agencies responsible for administration of the Volcker Rule finalized amendments to simplify and tailor compliance requirements related to the proprietary trading provisions of the Volcker Rule. While the recent amendments are intended to streamline the existing requirements and result in a more simplified revised final rule, these changes to the Volcker Rule may result in increased compliance and operational costs. These amendments to the Volcker Rule became effective January 1, 2020. In June 2020, the agencies approved a final rule that makes significant revisions to the "covered funds" provisions of the current implementing regulations. These revisions include (i) new exclusions for credit funds, venture capital funds, family wealth management vehicles, and client facilitation vehicles, and an expanded scope for the public welfare fund exclusion; and (ii) revisions to address practical obstacles to reliance on the existing exclusions for loan securitizations, foreign public funds, and small business investment companies. These amendments to the Volcker Rule became effective October 1, 2020.

Also included in the Dodd-Frank Act are provisions designed to promote enhanced supervision of financial markets, protect consumers and investors from financial abuse, and provide the government with the tools needed to manage a financial crisis.

On May 24, 2018, the United States enacted the Economic Growth, Regulatory Relief, and Consumer Protection Act (the "**Relief Act**") which adopts certain limited amendments to the Dodd-Frank Act as well as certain other targeted modifications to other regulatory requirements. The Relief Act preserves the fundamental elements of the Dodd-Frank regulatory framework, including application of enhanced prudential standards, but generally increases the threshold for their application. The Relief Act also did not directly revise the requirements relating to the formation of U.S. intermediate holding companies. In October 2019, the Federal Reserve Board and the other federal banking agencies jointly adopted rules that tailor the application of the enhanced prudential standards to U.S. operations of foreign banking organizations ("**FBOs**") to implement the Relief Act amendments (the "**Tailoring Rules**"). The Tailoring Rules assign each FBO with $100 billion or more in total U.S. assets, taking into account their combined U.S. operations, to one of four categories based on its size and certain risk-based indicators: (i) cross-jurisdictional activity, (ii) weighted short-term wholesale funding, (iii) nonbank assets and (iv) off-balance sheet exposure. Under the Tailoring Rules, "Category II standards" would be applicable to FBOs with $700 billion or more in total U.S. assets or at least $100 billion in global consolidated assets and $75 billion or more in cross-jurisdictional activity; "Category III standards" would be applicable to FBOs that are not subject to Category II standards and that have at least $250 billion in total U.S. assets or at least $100 billion in global consolidated assets and $75 billion or more in any one of three indicators: (i) nonbank assets, (ii) weighted short-term wholesale funding, or (iii) off-balance sheet exposure; and "Category IV standards" would apply to FBOs with at least $100 billion in total U.S. assets that do not meet any of the thresholds specified for Category II or II standards. "Category I standards" would be applicable to U.S. G-SIBs but would not apply to any FBOs. The Tailoring Rules do not change the $50 billion U.S. non-branch assets threshold for the formation of a U.S. intermediate holding company.

Groupe BPCE is subject to Category IV standards, and remains subject to capital and liquidity reporting, risk management, and home-country stress testing requirements.

Anti-Money Laundering and Economic Sanctions

In recent years, a major focus of U.S., French and European Union policy, legislation and regulation relating to financial institutions has been to combat money laundering and terrorist financing and to assure compliance with country, territory, and individual economic sanctions.

U.S. laws and regulations applicable to Natixis (including the Branch) and its subsidiaries, such as the USA PATRIOT Act, and regulations issued by the U.S. Treasury's Financial Crimes Enforcement Network (FinCEN), impose obligations to maintain appropriate policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, to verify the identity of their customers, report suspicious transactions, and implement due diligence procedures for certain correspondent and private banking accounts. Failure of Natixis (including the Branch) to maintain and implement adequate programs to combat money laundering and terrorist financing could have serious legal and reputational consequences.

In addition, the United States, European Union, its member states and the United Nations Security Council administer economic sanctions programs restricting or targeting activities or transactions with or involving certain countries/territories, governments, entities and individuals. In addition, the United States maintains indirect (or secondary) sanctions programs, which authorize the U.S. government to impose sanctions on non-U.S. parties that engage in targeted activities or transactions, regardless of whether such activities or transactions involve a nexus to the United States. The failure of Group BPCE and its subsidiaries, including Natixis, to comply with applicable economic sanctions (including, in particular, U.S. economic sanctions) could lead to substantial civil or criminal penalties, as well as reputational consequences. In addition, sanctions could be imposed on Group BPCE and its non-U.S. subsidiaries for engaging in activities or transactions targeted by U.S. secondary sanctions.

GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

French Banking Regulatory and Supervisory Bodies

French banking law is mostly set forth in directly applicable EU regulations and in the French Monetary and Financial Code, which is derived mainly from EU directives and guidelines. The French Monetary and Financial Code sets forth the conditions under which credit institutions, including banks, may operate, and vests related supervisory and regulatory powers in certain banking regulatory and supervisory bodies.

The French Supervisory Banking Authorities

In France, the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**") was created in July 2013 to supervise financial institutions and insurance firms and be in charge of client protection and of ensuring the stability of the financial system. On October 15, 2013, the European Union adopted Regulation (EU) No 1024/2013 establishing a single supervisory mechanism for credit institutions of the euro-zone and opt-in countries (the "**ECB Single Supervisory Mechanism**"), which has conferred specific tasks on the European Central Bank (the "**ECB**") concerning policies relating to the prudential supervision of credit institutions. This European regulation has given to the ECB, in conjunction with the relevant national regulatory authorities, direct supervisory authority for certain European credit institutions and banking groups, including Groupe BPCE.

Since November 4, 2014, the ECB has fully assumed supervisory tasks and responsibilities within the framework of the ECB Single Supervisory Mechanism, in close cooperation, in France, with the ACPR (each of the ACPR and the ECB is hereinafter referred to as a "**Supervisory Banking Authority**"), as follows:

- The ECB is exclusively competent to carry out, for prudential supervisory purposes, the following tasks in relation to all credit institutions, regardless of the significance of the credit institution concerned:
    - to authorize credit institutions and to withdraw authorization of credit institutions; and
    - to assess notifications of the acquisition and disposal of qualifying holdings, in other credit institutions, except in the case of a bank resolution.
- The other supervisory tasks are performed by both the ECB and the ACPR, their respective supervisory roles and responsibilities being allocated on the basis of the significance of the supervised entities, with the ECB directly supervising significant banks, such as Groupe BPCE, while the ACPR is in charge of the supervision of the less significant entities. These supervisory tasks include, *inter alia*, the following:
    - to ensure compliance with all prudential requirements laid down in general EU banking rules for credit institutions in the areas of own funds requirements, securitization, large exposure limits, liquidity, leverage, reporting and public disclosure of information on such matters;
    - to carry out supervisory reviews, including stress tests and their possible publication, and on the basis of this supervisory review, to impose where necessary on credit institutions higher prudential requirements to protect financial stability under the conditions provided by EU law;
    - to impose robust corporate governance practices (including the fit and proper requirements for the persons responsible for the management process, internal control mechanisms, remuneration policies and practices) and effective internal capital adequacy assessment processes; and
    - to carry out supervisory tasks in relation to recovery plans, and early intervention where credit institutions or groups do not meet or are likely to breach the applicable prudential requirements, including structural changes required to prevent financial stress or failure but excluding, however, resolution measures.

- The ACPR may apply requirements for capital buffers to be held by credit institutions at the relevant level, in addition to own funds requirements (including countercyclical buffer rates). If deemed necessary, the ECB may, instead of the ACPR but by cooperating closely with it, apply such higher requirements.

Supervisory framework

With respect to the banking sector, and for the purposes of carrying out the tasks conferred on it, the relevant Supervisory Banking Authority makes individual decisions, grants banking and investment firm licenses, and grants specific exemptions as provided in applicable banking regulations. It supervises the enforcement of laws and regulations applicable to banks and other credit institutions, as well as investment firms, and controls their financial standing.

Banks are required to submit periodic (either monthly or quarterly) accounting reports to the relevant Supervisory Banking Authority concerning the principal areas of their activities. The main reports and information filed by institutions with the relevant Supervisory Banking Authority include periodic regulatory reports. They include, among other things, the institutions' accounting and prudential (regulatory capital) filings, which are usually submitted on a quarterly basis, as well as internal audit reports filed once a year, all of the documents examined by the institution's management in its twice-yearly review of the business and operations and the internal audit findings and the key information that relates to the credit institution's risk analysis and monitoring. The relevant Supervisory Banking Authority may also request additional information that it deems necessary and may carry out on-site inspections (including with respect to a bank's foreign subsidiaries and branches, subject to international cooperation agreements). These reports and controls allow close monitoring of the condition of each bank and also facilitate computation of the total deposits of all banks and their use.

The relevant Supervisory Banking Authority may order financial institutions to comply with applicable regulations and to cease conducting activities that may adversely affect the interests of its clients. The relevant Supervisory Banking Authority may also require a financial institution to take measures to strengthen or restore its financial situation, improve its management methods and/or adjust its organization and activities to its development goals. When a financial institution's solvency or liquidity, or the interests of its clients are or could be threatened, the relevant Supervisory Banking Authority is entitled to take certain provisional measures, including: submitting the institution to special monitoring and restricting or prohibiting the conduct of certain activities (including deposit-taking), the making of certain payments, the disposal of assets, the distribution of dividends to its shareholders, and/or the payment of variable compensation. The relevant Supervisory Banking Authority may also require credit institutions to maintain regulatory capital and/or liquidity ratios higher than those required under applicable law and submit to specific liquidity requirements, including restrictions in terms of asset/liability maturity mismatches.

Where regulations have been violated, the relevant Supervisory Banking Authority may impose administrative sanctions, which may include warnings, fines, suspension or dismissal of managers and deregistration of the bank, resulting in its winding up. The relevant Supervisory Banking Authority also has the power to appoint a temporary administrator to manage provisionally a bank that it deems to be mismanaged. Insolvency proceedings may be initiated against banks or other credit institutions, or investment firms only after prior approval of the relevant Supervisory Banking Authority.

The Resolution Authority

In France, the ACPR is in charge of implementing measures for the prevention and resolution of banking crises, including, but not limited to, the Bail-In Tool described below. See *"—Resolution Measures*" below.

Since January 1, 2016, a single resolution board (the "**Single Resolution Board**") established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund, as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of May 20, 2019 as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms (the "**Single Resolution Mechanism Regulation**"), together with national authorities, are in charge of resolution planning and preparation of resolution decisions for cross-border

credit institutions and banking groups as well as credit institutions and banking groups directly supervised by the ECB, such as Groupe BPCE. The ACPR remains responsible for implementing the resolution plan according to the Single Resolution Board's instructions.

The "**Relevant Resolution Authority**" means the ACPR, the Single Resolution Board and/or any other authority entitled to exercise or participate in the exercise of the bail-in power and the write down or conversion power, from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

Other French Banking Regulatory and Supervisory Bodies

The Financial Sector Consultative Committee (*Comité consultatif du secteur financier*) is made up of representatives of credit institutions, financing companies, electronic money institutions, payment institutions, investment firms, asset management companies, insurance companies and insurance brokers and client representatives. This committee is a consultative organization that studies the relations between the abovementioned entities and their respective clientele and proposes appropriate measures in this area.

The Consultative Committee on Financial Legislation and Regulations (*Comité consultatif de la législation et de la réglementation financières*) reviews, at the request of the French Minister of Economy, any draft bills or regulations, as well as any draft European regulations relating to the insurance, banking, electronic money, payment service and investment service industries other than those draft regulations issued by the AMF.

In addition, all French credit institutions are required to belong to a professional organization or central body affiliated with the French Credit Institutions and Investment Firms Association (*Association française des établissements de crédit et des entreprises d'investissement*), which represents the interests of credit institutions, financing companies, electronic money institutions, payment institutions, asset management companies and investment firms in particular with the public authorities, provides consultative advice, disseminates information, studies questions relating to banking and financial services activities and makes recommendations in connection therewith. Natixis and BPCE are members of the French Banking Association (*Fédération bancaire française*), which is itself affiliated to the French Credit Institutions and Investment Firms Association.

Banking Regulations

Banking regulations applicable to French credit institutions are mainly composed and/or derived from EU directives and regulations. Banking regulations implementing the Basel III reforms were adopted on June 26, 2013: Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV Directive**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms (the "**CRR Regulation**").

Banking regulations amending the CRD IV Directive and CRR Regulation were adopted on May 20, 2019, including Directive (EU) 2019/878 of the European Parliament and of the Council of May 20, 2019 amending the CRD IV Directive as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (the "**CRD IV Directive Revision**" and, together with the CRD IV Directive, the "**CRD V Directive"**); and Regulation (EU) 2019/876 of the European Parliament and of the Council of May 20, 2019 amending the CRR Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and amending Regulation (EU) 648/2012 (the "**CRR Regulation Revision**" and, together with the CRR Regulation, the "**CRR II Regulation**").

Both the CRD IV Directive Revision and the CRR Regulation Revision entered into force on June 27, 2019. The CRD IV Directive Revision was implemented under French law on December 28, 2020. Certain provisions of the CRR Regulation Revision are applicable in all EU member states (including France) since June 27, 2019 (including those applicable to capital instruments and TLAC instruments) while others apply as from June 28, 2021 or January 1, 2023.

Credit institutions such as Natixis must comply with minimum capital and leverage requirements. In addition to these requirements, the principal regulations applicable to credit institutions such as Natixis concern risk diversification, liquidity, monetary policy, restrictions on equity investments and reporting requirements.

Minimum capital and leverage ratio requirements

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Pursuant to the CRR II Regulation, credit institutions, such as Natixis, are required to maintain a minimum total capital ratio of 8%, a minimum Tier 1 capital ratio of 6% and a minimum CET1 ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its total risk exposure (commonly referred to as risk-weighted assets or "**RWAs**") (Pillar 1 capital requirements). Pursuant to CRD V Directive, the Supervisory Banking Authority may also require French credit institutions to maintain additional capital in excess of the requirements described above (known as additional own funds requirements or Pillar 2 capital requirements) under the conditions set out in the CRD V Directive, and in particular on the basis of a supervisory review and evaluation process ("**SREP**") to be carried out by the competent authorities.

The European Banking Authority ("**EBA**") published guidelines on December 19, 2014 addressed to competent authorities on common procedures and methodologies for the SREP which contained guidelines proposing a common approach to determine the amount and composition of additional own funds requirements. These guidelines were implemented with effect from January 1, 2016 and were amended on July 19, 2018. Under these guidelines, competent authorities should set a composition requirement for the Pillar 2 capital requirements to cover certain risks of at least 56% CET1 capital and at least 75% Tier 1 capital. The guidelines also contemplate that competent authorities should not set additional own funds requirements in respect of risks which are already covered by capital buffer requirements (referred to below) and/or additional macro-prudential requirements; and, accordingly, the "combined buffer requirement" (referred to below) is in addition to the minimum own funds requirement and to the additional own funds requirement.

In addition, in accordance with the CRD V Directive, French credit institutions have to comply with certain CET1 buffer requirements, including (i) a capital conservation buffer of 2.5% that is applicable to all institutions, (ii) the global systemically important institutions buffer of up to 3.5% that is applicable to global-systemically important banks ("**G-SIBs**"), including Groupe BPCE, and (iii) the other systemically important institutions buffer of up to 3% that is applicable to other systemically important banks ("**O-SIBs**"). Where a group, on a consolidated basis, is subject to a G-SIB buffer and an O-SIB buffer, the higher buffer shall apply.

French credit institutions also have to comply with other CET1 buffers to cover countercyclical and systemic risks. The countercyclical buffer is calculated as the weighted average of the countercyclical buffer rates that apply in all countries where the relevant credit exposures of the Groupe BPCE are located. After raising the rate of the countercyclical buffer from 0% to 0.25% in June 2018 (applicable as from June 30, 2019), the High Council for Financial Stability (*Haut Conseil de la Stabilité Financière*) (the "**HCSF**") further raised the countercyclical buffer from 0.25% to 0.5% in a decision dated April 2, 2019 (applicable as from April 2, 2020). However, following the outbreak of COVID-19, the *Banque de France* announced on March 13, 2020 that it would propose a complete relaxation of the countercyclical buffer from 0.5% to 0% to address the emergency situation resulting from the outbreak. Further to this announcement, the HCSF decided on April 1, 2020 to lower the countercyclical buffer rate to 0% as from April 2, 2020, thereby enabling banks to use this buffer that had already been constituted to address the emergency situation arising from the COVID-19 pandemic. The HCSF has reconfirmed, most recently on April 1, 2021, that it will maintain the countercyclical buffer rate at 0% until further notice.

The total CET1 Capital required to meet the requirement for the capital conservation buffer extended by, as applicable, the G-SIBs buffer, the O-SIBs buffer, the institution-specific countercyclical capital buffer and the systemic risk buffer is called the "combined buffer requirement" which shall be in addition to the minimum capital requirement and the additional own funds requirement referred to above.

Following the results of the 2020 SREP published in November 2020, the ECB confirmed that the level of the additional requirement in respect of Pillar 2 for Groupe BPCE will remain unchanged for 2021 (*i.e.*, 1.75%). Taking into account the different additional regulatory buffers (as further described below) and further to the

European Central Bank's announcement of March 12, 2020 to bring forward the application of article 104a of the CRD V Directive (which was initially scheduled to come into effect in January 2021) thus allowing institutions to partially use capital instruments that do not qualify as CET1 capital (for example additional tier 1 or tier 2 instruments) to meet the Pillar 2 requirement, Groupe BPCE must comply with a CET1 ratio of at least 9.32%, including Pillar 1 and Pillar 2 capital requirements as well as the applicable combined buffer requirement (conservation buffer of 2.5%, buffer for systemically important institutions of 1% and countercyclical buffer estimated at 0.01% as of January 1, 2021) and Natixis must comply with a CET1 ratio of at least 8.29%, including Pillar 1 and Pillar 2 capital requirements as well as the applicable combined buffer requirement (conservation buffer of 2.5% and countercyclical buffer estimated at 0.03% as of January 1, 2021.

In accordance with the CRR II Regulation, each institution will also be required to maintain a 3% minimum leverage ratio beginning on June 28, 2021, *i.e.*, two years from the entry into force of the CRR Regulation Revision, defined as an institution's Tier 1 capital divided by its total exposure measure. As of December 31, 2020, the leverage ratio of Natixis was 4.6%. Further, each institution that is a G-SIB (including Groupe BPCE) will be required to comply with an additional buffer requirement (equal to the G-SIB total exposure measure used to calculate the leverage ratio multiplied by 50% of the applicable G-SIB buffer rate) over the minimum leverage ratio as from January 1, 2023. The G-SIB leverage ratio buffer does not apply separately to Natixis.

Non-compliance with these minimum capital requirements (including Pillar 1, Pillar 2 and capital buffer requirements) may result in distribution restrictions (including restrictions on the payment of dividends, Additional Tier 1 coupons and variable compensation for certain employees). Such distribution restrictions may also apply in the case of non-compliance with capital ratio buffers in addition to the minimum MREL requirements (see "*MREL and TLAC*" below) or as from January 1, 2023 with the Groupe BPCE G-SIBs leverage ratio buffer.

The revised standards published by the Basel Committee on Banking Supervision in December 2017 to finalize the Basel III post-crisis reform also include the following elements: (i) a revised standardized approach for credit risk, which will improve the robustness and risk sensitivity of the existing approach, (ii) revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modeled approaches for low-default portfolios will be limited, (iii) revisions to the credit valuation adjustment (the "**CVA**") framework, including the removal of the internally modeled approach and the introduction of a revised standardized approach, (iv) a revised standardized approach for operational risk, which will replace the existing standardized approaches and the advanced measurement approaches and (v) an aggregate output floor, which will ensure that banks' **RWAs** generated by internal models are no lower than 72.5% of RWAs as calculated by the Basel III framework's standardized approaches.

The implementation of the amendments to the Basel III framework within the European Union may go beyond the Basel Committee standards and provide for European specificities. Therefore, currently no firm conclusion regarding the impact of the revised standards on the future capital requirements and their impact on the capital requirements for Natixis can be made. The revised standards are scheduled to take effect from January 1, 2022, and will be phased in over five years. The Basel Committee has also extended the implementation date of the revised minimum capital requirements for market risk, which was originally set to be implemented on January 1, 2019 to January 1, 2022. The European Commission launched a public consultation from October 2019 to January 2020, on the basis of which it will issue a legislative proposal in order to implement these rules within the European Union. Following the outbreak of COVID-19, the Basel Committee announced on March 27, 2020 the deferral of the implementation of the Basel III framework by one year to January 1, 2023 to increase operational capacity of banks and supervisors to respond to the immediate financial stability priorities resulting from the impact on the global banking system of the COVID-19 pandemic. On March 4, 2021, the European Commission indicated its intention to adopt the legislative proposal on the implementation of the Basel III standards in July 2021.

Additional risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements

Under the CRR II Regulation, French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to concentration of risks (*ratio de contrôle des grands risques*). The aggregate of a French credit institution's loans and a portion of certain other exposures (*risques*) to a single customer (and related entities) may not exceed 25% of the credit institution's Tier 1 capital and, with respect to exposures to certain financial

institutions, the higher of 25% of the credit institution's eligible capital and €150 million. Certain individual exposures may be subject to specific regulatory requirements. In addition, a G-SIB's exposure to other G-SIBs shall be limited to 15% of such G-SIB's Tier 1 capital.

The CRR II Regulation also introduced a liquidity requirement pursuant to which institutions are required to hold liquid assets, the total value of which would cover the net liquidity outflows that might be experienced under gravely stressed conditions over a period of thirty (30) calendar days. This requirement is known as the liquidity coverage ratio ("**LCR**") and is now fully applicable following a phase-in period. In addition, in accordance with the recommendations of the Basel Committee, the CRR Regulation Revision introduced a binding net stable funding ratio ("**NSFR**") set at a minimum level of 100%, which indicates that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. This requirement, which will be applicable on June 28, 2021, aims at addressing the excessive reliance on short-term wholesale funding and reducing long-term funding risk.

Natixis' commercial banking operations in France are also significantly affected by monetary policies established from time to time by the ECB in coordination with the *Banque de France*. Commercial banking operations, particularly in their fixing of short-term interest rates, are also affected in practice by the rates at which the *Banque de France* intervenes in the French domestic interbank market.

French credit institutions are subject to restrictions on equity investments and, subject to various specified exemptions for certain short-term investments and investments in financial institutions and insurance companies, "qualifying shareholdings" held by credit institutions must comply with the following requirements: (a) no "qualifying shareholding" may exceed 15% of the regulatory capital of the concerned credit institution and (b) the aggregate of such "qualifying shareholdings" may not exceed 60% of the regulatory capital of the concerned credit institution. An equity investment is a "qualifying shareholding" for the purposes of these provisions if (i) it represents more than 10% of the share capital or voting rights of the company in which the investment is made or (ii) it provides, or is acquired with a view to providing, a "significant influence" in such company. Further, the ECB must authorize certain participations and acquisitions.

French regulations permit only licensed credit institutions to engage in banking activities on a regular basis. Similarly, institutions licensed as banks may not, on a regular basis, engage in activities other than banking, bank-related activities and a limited number of non-banking activities determined pursuant to the regulations issued by the French Minister of Economy. A regulation issued in November 1986 and amended from time to time sets forth an exhaustive list of such non-banking activities and requires revenues from those activities to be limited in the aggregate to a maximum of 10% of total net revenues.

Finally, the CRR II Regulation imposes disclosure obligations on credit institutions relating to risk management objectives and policies, governance arrangements, capital adequacy requirements, remuneration policies that have a material impact on the risk profile and leverage. In addition, the French Monetary and Financial Code imposes additional disclosure requirements to credit institutions, including disclosure relating to certain financial indicators, their activities in non-cooperative states or territories, and more generally, certain information on their overseas operations.

Examination

In addition to the resolution powers set out below, the principal means used by the relevant Supervisory Banking Authority to ensure compliance by large deposit banks with applicable regulations is the examination of the detailed periodic (monthly or quarterly) financial statements and other documents that these banks are required to submit to the relevant Supervisory Banking Authority. In the event that any examination were to reveal a material adverse change in the financial condition of a bank, an inquiry would be made, which could be followed by an inspection. The relevant Supervisory Banking Authority may also inspect banks (including with respect to a bank's foreign subsidiaries and branches, subject to international cooperation agreements) on an unannounced basis.

Deposit Guarantees

All credit institutions operating in France are required by law to be a member of the deposit and resolution guarantee fund (*Fonds de garantie des dépôts et de résolution*), except branches of European Economic Area banks that are covered by their home country's guarantee system. Domestic customer deposits denominated in euros and currencies of the European Economic Area are covered up to an amount of €100,000 and securities up to an aggregate value of €70,000, in each case per customer and per credit institution. The contribution of each credit institution is calculated on the basis of the aggregate deposits and risk exposure of such credit institution.

Additional Funding

The governor of the *Banque de France*, as chairman of the ACPR, after requesting the opinion of the ACPR, and, for significant banks of the ECB, can request that the shareholders of a credit institution in financial difficulty fund the institution in an amount that may exceed their initial capital contribution. However, unless they have agreed to be bound by an express undertaking to the ACPR, credit institution shareholders have no legal obligation in this respect and, as a practical matter, such a request would likely be made to holders of a significant portion of the institution's share capital.

Internal Control Procedures

French credit institutions are required to establish appropriate internal control systems, including with respect to risk management and the creation of appropriate audit trails. French credit institutions are required to have a system for analyzing and measuring risks in order to assess their exposure to credit, market, global interest rate, intermediation, liquidity and operational risks. Such system must set forth criteria and thresholds allowing the identification of significant incidents revealed by internal control procedures. Any fraud generating a gain or loss of a gross amount superior to 0.5% of the Tier 1 capital is deemed significant provided that such amount is greater than €10,000.

With respect to credit risks, each credit institution must have a credit risk selection procedure and a system for measuring credit risk that permit, *inter alia*, centralization of the institution's on- and off-balance sheet exposure and for assessing different categories of risk using qualitative and quantitative data. With respect to market risks, each credit institution must have systems for monitoring, among other things, its proprietary transactions that permit the institution to record on at least a day-to-day basis foreign exchange transactions and transactions in the trading book, and to measure on at least a day-to-day basis the risks resulting from trading positions in accordance with the capital adequacy regulations. The institution must prepare an annual report for review by the institution's board of directors and the relevant Supervisory Banking Authority regarding the institution's internal procedures and the measurement and monitoring of the institution's exposure.

Compensation Policy

French credit institutions and investment firms are required to ensure that their compensation policy is compatible with sound risk management principles. The variable component of the total compensation of employees whose activities may have a significant impact on the institution's risk exposure should reflect a sustainable and risk-adjusted performance and a significant fraction of this performance-based compensation must be non-cash and deferred. Under the CRD IV Directive as implemented under French law, the aggregate amount of variable compensation of the above-mentioned employees cannot exceed the aggregate amount of their fixed salary; the shareholders' meeting may, however, decide to increase this cap to two times their fixed salary.

Money Laundering

French credit institutions are required to report to a special government agency (TRACFIN) placed under the authority of the French Minister of Economy all amounts registered in their accounts that they suspect come from drug trafficking or organized crime, from unusual transactions in excess of certain amounts, as well as all amounts and transactions that they suspect to be the result of any offense punishable by a minimum sentence of at least one-year imprisonment or that could participate in the financing of terrorism.

French credit institutions are also required to establish "know your customer" procedures allowing identification of the customer (as well as the beneficial owner) in any transaction and to have in place systems for

assessing and managing money laundering and terrorism financing risks in accordance with the varying degree of risk attached to the relevant clients and transactions.

Regulatory Responses to the COVID-19 Pandemic

In response to the COVID-19 pandemic, specific mitigation measures were announced and implemented to address the economic impacts of the pandemic on the European banking sector. Given that these and other European and national response measures continue to evolve in response to the spread of the virus, this discussion is presented as of the date of this Base Offering Memorandum, and the situation may change, possibly significantly, at any time.

Supporting Measures

The ECB announced a number of measures to ensure that its directly supervised banks can continue to fulfil their role in funding the real economy as the economic effects of the COVID-19 pandemic become apparent.

In particular, the ECB announced on March 12, 2020 and April 30, 2020 the introduction of additional longer-term refinancing operations and the adoption of more favourable terms to existing longer-term refinancing operations, together with the introduction of an additional €120 billion of net asset purchases to be distributed until the end of 2020.

Further, on March 18, 2020, the ECB decided to launch a new €750 billion pandemic emergency purchase program ("**PEPP**") of public and private sector securities to counter the serious effects of the COVID-19 outbreak and the escalating spread of the COVID-19 pandemic. The PEPP includes all asset categories eligible under the pre-existing asset purchase program and also expands the categories of eligible assets. The envelope of the PEPP has since been increased to a total of €1,850 billion, and the time horizon for net purchases under the PEPP, which was set to last at least until the end of 2020, has been extended to at least the end of March 2022, and in any case until the ECB's governing council determines the COVID-19 crisis is over. In addition, the ECB adopted on April 7, 2020 a package of temporary collateral easing measures linked to the duration of the PEPP in order to facilitate the availability of eligible collateral to participate in liquidity providing operations to encourage an increase in bank funding. On April 20, 2020, the *Banque de France* complemented such measures by, *inter alia*, enlarging the scope of eligible credit claims within its jurisdiction.

On April 22, 2020, the ECB implemented measures to mitigate the impact of possible rating downgrades on collateral availability, including the grandfathering until September 2021 of the eligibility of marketable assets used as collateral in Eurosystem credit operations and the issuers of such assets in the event of a deterioration of their credit rating, where they fulfilled minimum credit quality requirements on April 7, 2020 and as long as their rating remains above a certain level.

The ECB further announced its decision to extend the measures adopted on April 7, 2020 and April 22, 2020 to June 2022, in order to ensure that banks can make a full use of the Eurosystem's liquidity operations.

At a national level, legislation and regulatory action have also been adopted in France in response to the COVID-19 crisis. This includes, among other things, a €300 billion program of State guarantees for loans to French businesses and the suspension of certain taxes and social charges, as well as partial subsidies for businesses that pay employees who are unable to work on a full-time basis.

Capital relief measures

On March 12, 2020, the ECB announced (i) the possibility for banks and financial institutions to temporarily operate below the capital requirements set forth in the Pillar 2 guidance and to cover their Pillar 2 requirements partially with capital instruments other than CET1 (*i.e.*, with lower ranking capital instruments, such as Additional Tier 1 or Tier 2 instruments), thus bringing forward a measure in the CRD V Directive and CRR II Regulation (together, "**CRD V**") that should have come into effect in January 2021, (ii) the possibility for individualized relief measures to be agreed to between banks and the ECB, such as rescheduling on-site inspections and extending deadlines for the implementation of remediation actions stemming from recent on-site inspections,

and (iii) the possibility for banks to operate below the requirements set forth under the capital conservation buffer and under the liquidity coverage ratio rules.

In addition, Regulation (EU) 2020/873 of the European Parliament and of the Council amending the CRR II Regulation as regards certain adjustments in response to the COVID-19 pandemic, which entered into force on June 27, 2020 (subject to one of its provisions which will enter into force on June 28, 2021), purports to improve banks' capacity to lend and to absorb losses related to the COVID-19 pandemic and, *inter alia*, defers the application date for the leverage ratio buffer applicable to G-SIBs to January 1, 2023. In addition, on September 17, 2020, the Governing Council of the ECB decided that "exceptional circumstances" justify leverage ratio relief and, accordingly, announced that euro zone banks under its direct supervision (such as Natixis) may exclude certain central bank exposures from the leverage ratio until June 27, 2021. On September 22, 2020, the ACPR extended this recommendation to banks under its supervision.

At a national level, the *Banque de France* announced on March 13, 2020 in its response to the COVID-19 pandemic that it would propose a complete relaxation of the countercyclical buffer from 0.5% to 0% to address the emergency situation resulting from the outbreak. Further to this announcement, the HCSF decided on April 1, 2020 to lower the counter-cyclical buffer rate to 0% as from April 2, 2020, thereby enabling banks to use this buffer that had already been constituted to address the emergency situation arising from the COVID-19 pandemic. On June 30, 2020 the HCSF decided to maintain the countercyclical buffer rate at 0% until further notice and further confirmed this decision on October 6, 2020 and December 29, 2020.

Supervisory measures

In its statement on March 12, 2020, the EBA announced that it would postpone EU-wide stress tests to 2021 and recommended that competent authorities conduct supervisory activities in a pragmatic way and provide flexibility in some areas of required reporting in order to ensure that banks are able to prioritize operational continuity without affecting the reporting of crucial financial information needed to monitor the financial and prudential situation of European banks. On April 9, 2020, the ACPR announced in turn that it will give institutions some leeway in particular in relation to the remittance dates of certain prudential and accounting reporting.

On March 27, 2020, the ECB issued a recommendation revising prior guidance on dividend distribution policies and requesting banks to refrain from dividend distributions and share buy-backs until at least October 1, 2020 (later extended to January 1, 2021) in light of the impacts of the COVID-19 pandemic. On March 30, 2020, the ACPR issued a similar recommendation for credit institutions under its direct supervision. In its statement dated March 31, 2020, the EBA also reiterated and expanded its call to institutions to refrain from the distribution of dividends or share buybacks for the purpose of remunerating shareholders. On May 27, 2020, the European Systemic Risk Board (the "**ESRB**") recommended that at least until January 1, 2021 relevant authorities request that financial institutions under their supervisory remit refrain from making dividend distributions or ordinary share buy-backs or creating an obligation to pay a variable remuneration to a material risk taker which could have the effect of reducing the quantity or quality of own funds at the EU group level (or at the individual level where the financial institution is not part of an EU group), and, where appropriate, at the sub-consolidated or individual level.

On December 15, 2020, the ESRB revised and extended this recommendation until September 30, 2021. On December 15, 2020, the ECB issued a revised recommendation requesting significant credit institutions to exercise extreme prudence when deciding on or paying out dividends or performing share buy-backs aimed at remunerating shareholders until September 30, 2021. In an accompanying press release, the ECB explained that due to continuing uncertainty over the economic impact of the COVID-19 pandemic, it expects dividends and share buy-backs to remain below 15% of the cumulated profit for 2019-2020 and not higher than 20 basis points of the CET1 ratio, whichever is lower. In a letter to banks, the ECB also reiterated its expectations that banks adopt extreme moderation on variable remuneration following the same timeline foreseen for dividends and share buy-backs.

Resolution Measures

On May 15, 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU, establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD I**"). The stated aim of BRRD I is to provide relevant resolution authorities with

common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses. BRRD I was implemented in France through a decree law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated August 20, 2015, ratified on December 9, 2016 (the "**August 20, 2015 Decree Law**"). On May 20, 2019, the European Parliament and the Council of the European Union adopted Directive (EU) 2019/879 of the European Parliament and of the Council of May 20, 2019 amending BRRD I as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and Directive 98/26/EC (the "**BRRD Revision**" and, together with BRRD I, "**BRRD**"), which were implemented under French law on December 21, 2020.

This framework, which includes measures to prevent and resolve banking crises, is aimed at preserving financial stability, ensuring the continuity of critical functions of institutions whose failure would have a significant adverse effect on the financial system, protecting depositors and avoiding, or limiting to the extent possible, the need for extraordinary public financial support. To this end, European resolution authorities, including the Single Resolution Board, have been given broad powers to take any necessary actions in connection with the resolution of all or part of a credit institution or the group to which it belongs.

Resolution

The Relevant Resolution Authority (see "*—The Resolution Authority*" above) may commence resolution procedures in respect of a French institution when the Relevant Resolution Authority determines that:

- the institution is failing or likely to fail (on the basis of objective elements);
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution as described above.

Failure of an institution means that it does not respect requirements for continuing authorization, it is unable to pay its debts or other liabilities when they fall due, it requires extraordinary public financial support (subject to limited exceptions), or the value of its liabilities exceeds the value of its assets.

After resolution procedures are commenced, the Relevant Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution, as described below. Resolution tools are to be implemented so that shareholders bear losses first, then holders of capital instruments qualifying as Additional Tier 1 and Tier 2 instruments, and thereafter creditors bear losses in accordance with the order of their claims in normal insolvency proceedings, subject to certain exceptions. French law also provides for certain safeguards when certain resolution tools and measures are implemented including the "no creditor worse off than under normal insolvency proceedings" principle, whereby creditors of the institution under resolution should not incur greater losses than they would have incurred had the institution been wound up under a liquidation proceeding.

If a resolution procedure were commenced in respect of Groupe BPCE, such procedure would be managed by the Relevant Resolution Authority at the level of BPCE as the "single point of entry" of Groupe BPCE. By operation of the "single point of entry" strategy, an individual entity belonging to Groupe BPCE (such as Natixis) could not be individually subject to a resolution procedure.

Write-Down and Conversion of Capital Instruments

Capital instruments may be written down or converted to equity or other instruments either in connection with (and prior to) the opening of a resolution procedure, or in certain other cases described below (without a resolution procedure). Capital instruments for these purposes include CET1, Additional Tier 1 and Tier 2 instruments.

The Relevant Resolution Authority must write down capital instruments, or convert them to equity or other instruments, if it determines that the conditions for the initiation of a resolution procedure have been satisfied, the

viability of the issuing institution or its group depends on such write-down or conversion, or the issuing institution or its group requires extraordinary public support (subject to certain exceptions). The principal amount of capital instruments may also be written down or converted to equity or other instruments if (i) the issuing institution or the group to which it belongs is failing or likely to fail and the write-down or conversion is necessary to avoid such failure, (ii) the viability of the institution depends on the write-down or conversion (and there is no reasonable perspective that another measure, including a resolution measure, could avoid the failure of the issuing institution or its group in a reasonable time), or (iii) the institution or its group requires extraordinary public support (subject to certain exceptions). The failure of an issuing institution is determined in the manner described above. The failure of a group is considered to occur or be likely if the group breaches its consolidated capital ratios or if such a breach is likely to occur in the near term, based on objective evidence (such as the incurrence of substantial losses that are likely to deplete the group's own funds).

If one or more of these conditions is met, CET1 instruments are first written down, transferred to creditors or, if the institution enters resolution and its net assets are positive, significantly diluted by the conversion of other capital instruments and eligible liabilities. Once this has occurred, other capital instruments (first Additional Tier 1 instruments, then Tier 2 instruments) are either written down or converted to CET1 instruments or other instruments (which are also subject to possible write-down).

The Bail-In Tool

Once a resolution procedure is initiated, the powers provided to the Relevant Resolution Authority include the "**Bail-In Tool**," meaning the power to write down bail-inable liabilities of a credit institution in resolution, or to convert them to equity. Bail-inable liabilities include all non-excluded liabilities, including subordinated debt instruments not qualifying as capital instruments and unsecured senior debt instruments (such as the Notes). The Bail-In Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-In Tool is applied.

In the event that Groupe BPCE is placed in resolution, the Relevant Resolution Authority could decide to apply the Bail-in tool to the capital instruments and bail-inable liabilities mentioned above in order to absorb losses, meaning fully or partially writing down the nominal value of these instruments or (except in the case of shares) converting them into equity.

Before the Relevant Resolution Authority may exercise the Bail-In Tool in respect of bail-inable liabilities, capital instruments must first be written down or converted to equity or other instruments, in the following order of priority: (i) CET1 instruments are to be written down first, (ii) Additional Tier 1 instruments issued before December 28, 2020 and Additional Tier 1 instruments issued after December 28, 2020 so long as they remain totally or partly qualified as such are to be written down or converted into CET1 instruments and (iii) Tier 2 instruments issued before December 28, 2020 and Tier 2 capital instruments issued after December 28, 2020 so long as they remain totally or partly qualified as such are to be written down or converted to CET1 instruments. Once this has occurred, the Bail-In Tool may be used to write down or convert bail-inable liabilities as follows: (i) subordinated debt instruments other than capital instruments are to be written down or converted into CET1 instruments in accordance with the hierarchy of claims in normal insolvency proceedings, and (ii) other bail-inable liabilities are to be written down or converted into CET1 instruments, in accordance with the hierarchy of claims in normal insolvency proceedings. Instruments of the same ranking are generally written down or converted into equity on a pro rata basis.

The Guarantor's obligations under the Guarantee are expressed to be limited to those owed by Natixis or the LLC, as the case may be, to the Holders. As a consequence, the application of the Bail-In Tool to the Notes would effectively limit the Guarantor's obligation under the Guarantee. In addition, the Bail-In Tool might also apply to a guarantee obligation such as the Guarantee. While holders of the Notes, as beneficiaries of the Guarantee, are creditors of the New York branch of the Guarantor, and therefore benefit from the NYBL's statutory preference regime with respect to assets of the New York branch, if the Natixis' obligations under the Notes or the Guarantor's obligation under the Guarantee were subject to an exercise of the Bail-In Tool, there would be no remaining claim (or a reduced remaining claim) that would benefit from this preference regime. As a result, the Bail-In Tool, if applied to the Notes or to liabilities of the Guarantor, could effectively limit the extent of a recovery under the Guarantee.

The Bail-In Tool could apply to obligations of Natixis (such as the Notes and the obligations of Natixis under the on-loan from the LLC) in connection with a resolution procedure instituted in respect of Groupe BPCE, which would be managed by the Relevant Resolution Authority at the level of BPCE as the "single point of entry" of Groupe BPCE. In the event of such a resolution procedure, it is possible that liabilities of Natixis might be written down or converted to equity or that a controlling stake in Natixis could be sold to a third party or a bridge institution, even if the financial difficulty leading to the resolution procedure arises in another entity in Groupe BPCE.

The terms of the Notes issued by Natixis will include provisions giving effect to the Bail-In Tool. The terms of the Notes issued by the LLC will include provisions that indirectly give effect to the application of the Bail-In Tool to the obligations of Natixis under the on-loan from the LLC.

Limitation on Enforcement

Article 68 of BRRD, as transposed in France, provides that certain crisis prevention measures and crisis management measures, including the opening of a resolution procedure in respect of Groupe BPCE, may not by themselves give rise to a contractual enforcement right against Natixis or the right to modify Natixis' obligations, so long as Natixis continues to meet its payment obligations. Accordingly, if a resolution procedure is opened in respect of Groupe BPCE, Noteholders will not have the right to take enforcement actions or to modify the terms of the Notes so long as Natixis continues to meet its payment obligations. The same applies to the LLC's onlending to Natixis of the proceeds of Notes issued by it.

BRRD Revision extends this requirement to the suspension of payment and delivery obligations decided by the Relevant Resolution Authority.

Other resolution measures

In addition to the Bail-In Tool, the Relevant Resolution Authority is provided with broad powers to implement other resolution measures with respect to failing institutions or, under certain circumstances, their groups, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal and/or replacement of directors and/or managers or the appointment of a temporary administrator (*administrateur spécial*) and the issuance of new equity or own funds.

When using its powers, the Relevant Resolution Authority must take into account the situation of the concerned group or institution under resolution and potential consequences of its decisions in the concerned EEA Member States.

Recovery and resolution plans

Each institution or group must prepare a recovery plan (*plan préventif de rétablissement*) that will be reviewed by the Supervisory Banking Authority. Entities already supervised on a consolidated basis are not subject to this obligation on an individual basis as they must prepare a group recovery plan to be reviewed by the Supervisory Banking Authority. The Relevant Resolution Authority is in turn required to prepare a resolution plan (*plan préventif de résolution*) or a group resolution plan (*plan préventif de résolution de groupe*) for such institution or group:

a) Recovery plans must set out measures contemplated in case of a significant deterioration of an institution's financial situation. Such plans must be updated on a yearly basis (or immediately following a significant change in an institution's organization or business). The Supervisory Banking Authority must assess the recovery plan to determine whether the implementation of the arrangements proposed is reasonably likely to maintain or restore the viability and financial position of the institution or of the group, also review whether the plan could impede the resolution powers if a

resolution is commenced, and, as necessary, can require modifications or request changes in an institution's organization.

b) Resolution plans prepared by the Relevant Resolution Authority must provide for the resolution actions which the resolution authority may take where the institution meets the conditions for resolution and set out, in advance of any failure, how the various resolution powers set out above are to be implemented for each institution, given its specific circumstances. Such plans must also be updated on a yearly basis (or immediately following a significant change in an institution's organization or business).

The Single Resolution Fund

The Single Resolution Mechanism Regulation provides for the establishment of a single resolution fund that may be used by the Single Resolution Board to support a resolution plan (the "**Single Resolution Fund**"). The Single Resolution Fund is financed by contributions raised from banks (such contributions are based on the amount of each bank's liabilities, excluding own funds and covered deposits, and adjusted for risks). The Single Resolution Fund is gradually being built up during an eight-year period (2016-2023) and is to reach at least 1% of covered deposits by December 31, 2023. At July 2020, the Single Resolution Fund had approximately €42 billion available.

MREL and TLAC

Under BRRD Revision, to ensure that the Bail-in Tool will be effective if it is ever needed, institutions are required to maintain a minimum level of own funds and eligible liabilities, calculated as a percentage of their total risk exposure amount and their total expose measure based on certain criteria including systemic importance. The percentage will be determined for each institution by the Relevant Resolution Authority. This minimum level is known as the "minimum requirement for own funds and eligible liabilities" or "**MREL**" and is to be set in accordance with Articles 45 *et seq*. of BRRD, Article 12 of the Single Resolution Mechanism Regulation and Commission Delegated Regulation (EU) 2016/1450 of May 23, 2016 (as amended from time to time) (the "**MREL Requirements**"). In accordance with BRRD, the deadline for institutions to comply with the MREL Requirements will be January 1, 2024, unless the Resolution Authorities set a longer transitional period on the basis of criteria set forth in BRRD Revision. In addition, the Resolution Authorities will determine intermediate target levels for the MREL Requirements that credit institutions shall comply with at January 1, 2022, to ensure a linear build-up of capital and eligible liabilities towards the requirement. In the context of its COVID-19 relief measures, the Single Resolution Board announced in a March 25, 2020 letter to the banks that it stands ready to adjust MREL targets in line with capital requirements to take into account such relief measures.

Specific MREL and TLAC requirements apply to G-SIBs, including Groupe BPCE.

On November 9, 2015, the Financial Stability Board (the "**FSB**") proposed in a document entitled "Principles of Loss–absorbing and Recapitalisation Capacity of GSIBs in Resolution" (the "**FSB TLAC Term Sheet**") that G-SIBs, such as Groupe BPCE, maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain priority liabilities that are excluded from these so-called "**TLAC**" (or "total loss-absorbing capacity") requirements, such as guaranteed or insured deposits and derivatives. The TLAC requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors in respect of excluded liabilities, rather than being borne by government support systems. The TLAC requirement imposes a level of "Minimum TLAC" determined individually for each G-SIB, in an amount at least equal to (i) 16% of risk-weighted assets through January 1, 2022 and 18% thereafter, and (ii) 6% of the Basel III leverage ratio denominator through January 1, 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements or buffer requirements).

On November 16, 2018, the FSB, in consultation with the Basel Committee on Banking Supervision and national authorities, published the 2018 list of G-SIBs. Groupe BPCE was included on the list as a G-SIB according to the FSB evaluation framework.

CRD V and BRRD Revision give effect to the FSB TLAC Term Sheet and modifies the requirements applicable to MREL by implementing and integrating the TLAC requirements into the general MREL rules thereby

avoiding duplication from the application of two parallel requirements and ensuring that both requirements are met with largely similar instruments. Under the CRR II Regulation, G-SIBs are required to comply with the two Minimum TLAC requirements mentioned above, in an amount at least equal to (i) 16% of the total risk exposure through January 1, 2022 and 18% thereafter and (ii) 6% of the total exposure measure through January 1, 2022 and 6.75% thereafter (*i.e.*, a Pillar 1 requirement). BRRD also provides that Resolution Authorities may, on the basis of bank-specific assessments, to require that G-SIBs comply with a supplementary MREL requirement (*i.e.*, a Pillar 2 add-on requirement). The TLAC requirements will apply in addition to capital requirements applicable to Groupe BPCE. The CRR II Regulation also allows liabilities that rank *pari passu* with certain TLAC excluded liabilities (such as the Senior Preferred Notes) under certain circumstances to count towards the minimum TLAC requirements in an amount up to 2.5% of the total risk exposure until December 31, 2021 and up to 3.5% thereafter. However, because of the Guarantee, 3(a)(2) Notes will not be eligible to count towards the minimum MREL/TLAC requirements. Moreover, Notes issued by the LLC will not count towards such requirements.

DESCRIPTION OF THE NOTES

The following provides a brief description of the types of Notes that may be offered. Investors should read the particular terms of the Notes, which are described in more detail in "*Terms and Conditions of the Notes*" and in the applicable Product and/or Pricing Supplement(s).

The applicable Product and/or Pricing Supplement(s) will specify whether the Notes are Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Linked Notes (Equity-Linked Notes, Index-Linked Notes, Commodity-Linked Notes or any other type of Linked Note specified in a Product and/or Pricing Supplement), Notes subject to Redemption by Physical Delivery, Partly Paid Notes or Dual Currency Notes or any other type of Note. Below is a brief summary of the types of Notes that may be issued. Notes may be more than one type of Note, for example a Note may be both a Linked Note and a Note subject to Redemption by Physical Delivery. Other types of Notes may also be specified and the Terms and Conditions thereof defined in a Product and/or Pricing Supplement.

Fixed Rate Notes

Fixed Rate Notes will bear interest at the rate set forth in the applicable Product and/or Pricing Supplement. Interest on Fixed Rate Notes will be payable on the dates specified in the applicable Product and/or Pricing Supplement and on redemption.

Interest will be calculated on the basis of the Day Count Fraction (as defined in the Terms and Conditions) agreed to between the relevant Issuer and the Relevant Dealers (as defined in "*Terms and Conditions of the Notes*") and specified in the applicable Product and/or Pricing Supplement(s).

Floating Rate Notes

Floating Rate Notes will bear interest at a rate calculated:

- on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency (as defined in the Terms and Conditions) governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; or

- by reference to the benchmark specified in the relevant Product and/or Pricing Supplement(s) (LIBOR, SOFR (based on arithmetic mean or compounding) or another benchmark) as adjusted for any applicable margin; or

- as otherwise specified in the relevant Product and/or Pricing Supplement(s).

Interest periods will be specified in the relevant Product and/or Pricing Supplement(s).

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

The margin, if any, in respect of the floating interest rate will be agreed to between the relevant Issuer and the Relevant Dealers.

Interest on Floating Rate Notes will be payable and will be calculated as specified, prior to issue, in the applicable Product and/or Pricing Supplement(s). Interest will be calculated on the basis of the Day Count Fraction agreed to between the relevant Issuer and the Relevant Dealers and set forth in the applicable Product and/or Pricing Supplement(s).

In the event of the discontinuation of any benchmark rate applicable to a Series of Notes, an alternative rate will be determined in the manner described herein. See Condition 3(c)(iii) (*Provisions Specific to SOFR as Benchmark – Screen Rate Determination of SOFR*) in "*Terms and Conditions of the Notes*" and Condition 3(c)(ii)

(*Screen Rate Determination for Floating Rate Notes – Benchmark Other Than SOFR*) in "*Terms and Conditions of the Notes*."

Dual Currency Notes

Dual Currency Notes are Notes on which the relevant Issuer has the option of making all payments of principal, any premium and interest on such notes, the payments on which would otherwise be made in the Specified Currency of those Notes, in the Optional Payment Currency specified in the applicable Product and/or Pricing Supplement(s). This option will be exercisable in whole but not in part on an Option Election Date, which will be any of the dates specified in the applicable Product and/or Pricing Supplement(s). Information as to the relative value of the Specified Currency compared to the Optional Payment Currency (as defined in the Terms and Conditions) will be set forth in the applicable Product and/or Pricing Supplement(s).

The Product and/or Pricing Supplement(s) for each issuance of Dual Currency Notes will specify, among other things:

- the Specified Currency;
- the Optional Payment Currency;
- the Option Election Dates; and
- the Designated Exchange Rate.

Linked Notes

Linked Notes are Notes for which some or all interest payments and/or the principal amount payable at stated maturity or otherwise is determined based on a formula, that may be based on prices, changes in prices, or differences between prices, of one or more securities, indexes (such as the S&P 500), currencies, intangibles, goods, articles or commodities or such other objective price, economic or other measure described in the applicable Product and/or Pricing Supplement(s).

A description of the formula used in any determination of an interest or principal payment, and the method or formula by which interest or principal payments will be determined based on such index, will be set forth in the applicable Product and/or Pricing Supplement(s). Such Product and/or Pricing Supplement(s) will set forth any particular Terms and Conditions applicable to the particular type or Series of Notes.

If a Fixed Rate Note or Floating Rate Note is also a Linked Note, the amount of any interest payment will be determined based on the amount specified in the applicable Product and/or Pricing Supplement(s).

The principal types of Linked Notes that the Issuers expect to issue are the following:

- Equity-Linked Notes, which are Notes for which the payment of interest and/or principal is linked to the performance of either a single equity security or a basket of equity securities; the underlying equity security or securities may be a share, unit of an Exchange Traded Fund, a depositary receipt or other equity security.
- Fund Linked Notes, which are Notes for which the payment of interest and/or principal is linked to the performance of a fund.
- Index-Linked Notes, which are Notes for which the payment of interest and/or principal is linked to the performance of a single index; the underlying index may be composed of securities that are either listed on a single stock exchange specified in the applicable Product and/or Pricing Supplement(s) or that are listed on multiple stock exchanges specified in the applicable Product and/or Pricing

Supplement(s) or a basket of indices specified in the applicable Product and/or Pricing Supplement(s) in the relative proportions specified in the applicable Product and/or Pricing Supplement(s).

- Credit-Linked Notes, which are Notes for which the payment of interest and/or principal is linked to the performance of one or more debt obligations of private or sovereign entities.

- Commodity-Linked Notes, which are Notes for which the payment of interest and/or principal is linked to the performance of a single commodity or to a basket of commodities, as specified and in the proportions specified in the applicable Product and/or Pricing Supplement(s).

Linked Notes may be subject to redemption by delivery of underlying assets as specified in the applicable Product and/or Pricing Supplement(s). With respect to such Notes, at maturity or early redemption, cash or underlying assets will be delivered, depending on the terms specified in the applicable Product and/or Pricing Supplement(s). Such terms may provide for delivery of underlying assets upon the occurrence of certain events, either mandatorily or at the option of the relevant Issuer or the Noteholder. The applicable Product or Pricing Supplement will describe the specific events that may result in or give Noteholders the option of receiving physical delivery of underlying assets.

Additional information about certain types of Linked Notes, particularly with respect to U.S. federal tax matters, may be included in the applicable Product Supplement.

Zero Coupon Notes

Zero Coupon Notes are Notes that do not bear interest other than in relation to interest due after the maturity date.

Ranking

The Terms and Conditions of the Notes do not limit the amount of liabilities ranking *pari passu* with the obligations under the Notes that may be incurred or assumed by the Bank.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes that will be attached to or incorporated by reference into each Global Note and that will be endorsed upon each certificated Note. The Global Notes may take the form of one or more master notes representing one or more Series of Notes. The applicable Product and/or Pricing Supplement(s) prepared by, or on behalf of, the relevant Issuer in relation to any Notes may specify other Terms and Conditions that shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace the following Terms and Conditions for the purposes of a specific issue of Notes. The applicable Product and/or Pricing Supplement(s) will be incorporated into, or attached to, each Global Note and endorsed upon each certificated Note. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Fiscal and Paying Agency Agreement (as defined below) or in the applicable Product and/or Pricing Supplement(s) unless the context otherwise requires or unless otherwise stated.

This Note is one of a Series of the Notes ("**Notes**," which expression shall mean (i) in relation to any Notes represented by a Global Note (defined below), units of the lowest Specified Denomination (defined below) in the Specified Currency (defined below) of the relevant Notes, (ii) certificated Notes issued in exchange (or part exchange) for a Global Note and (iii) any Global Note issued subject to, and with the benefit of, an amended and restated Fiscal and Paying Agency Agreement (as it may be updated or supplemented from time to time, the "**Fiscal and Paying Agency Agreement**") dated March 6, 2015, and made among the Issuers and The Bank of New York Mellon, as fiscal and paying agent (the "**Fiscal and Paying Agent**")). The Fiscal and Paying Agent, any additional paying agent (each a "Paying Agent" and, together with the Fiscal and Paying Agent, the "**Paying Agents**") and the Calculation Agent are referred to together as the "**Agents**."

As used herein, "**Tranche**" means Notes that are identical in all respects, including as to listing (if any), and "**Series**" means each original issue of Notes together with any further issues expressed to form a single series with the original issue that are denominated in the same currency and that have the same maturity date or redemption date, as the case may be, interest basis and interest payment dates, if any, and the terms of which, save for the issue date or interest commencement date, the issue price and, if applicable, the first payment of interest, are otherwise identical, including whether the Notes are listed and whether such Notes have original issue discount for U.S. federal income tax purposes, and the expressions "Notes of the relevant Series" and "holders of Notes of the relevant Series" and related expressions shall be construed accordingly. Any Notes of a further issue shall be issued under a separate CUSIP or ISIN number unless the additional Notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original issue or are issued with no more than a *de minimis* amount of original issue discount, in each case for U.S. federal income tax purposes.

To the extent the Product and/or Pricing Supplement(s) for a particular Series of Notes specifies other Terms and Conditions that are in addition to, or inconsistent with, these Terms and Conditions, such new Terms and Conditions shall apply to such Series of Notes.

The obligations of the relevant Issuer under the 3(a)(2) Notes will be guaranteed by the Guarantor pursuant to a Guarantee Agreement granted by the Guarantor, a copy of which will be available at the principal office of the Fiscal and Paying Agent. See "*Guarantee of the 3(a)(2) Notes*." The Rule 144A Notes and the Regulation S Notes will not benefit from the Guarantee. The Product and/or Pricing Supplement(s) for a particular Series of Notes will specify whether a given Series of Notes consists of 3(a)(2) Notes, or 144A Notes and Regulation S Notes.

Each series of 3(a)(2) Notes will be represented by one or more global certificates in fully registered form (together the "**3(a)(2) Global Notes**"). Each series of Notes sold in reliance on Rule 144A will be represented by one or more permanent global certificates in fully registered form (together the "**Rule 144A Global Notes**"). Each series of Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be represented by one or more permanent global certificates in fully registered form (together the "**Regulation S Global Notes**" and together with the 3(a)(2) Global Notes and the Rule 144A Global Notes, the "**Global Notes**"). The Global Notes will be registered in the name of a nominee of, and deposited with a custodian for, The Depository Trust Company ("**DTC**"). The Global Notes may take the form of obligations under one or more master notes representing one or more series of Notes (including 3(a)(2) Global Notes, Rule 144A Global Notes and Regulation S Global Notes).

Terms and Conditions

1. **Form, Denomination, Title and Transfer**

(a) Form, Denomination and Title

(i) The Notes are in the form of Global Notes, without coupons, in the Specified Currency and Specified Denominations. Beneficial interests in the Global Notes will trade only in book-entry form, and Global Notes will be issued in physical (paper) form (or in the form of one or more master notes), registered in the name of DTC and deposited with a custodian for DTC, as described in the Fiscal and Paying Agency Agreement. The Notes are, to the extent specified in the applicable Product and/or Pricing Supplement(s), Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Linked Notes (Equity-Linked Notes, Index-Linked Notes, Credit-Linked Notes, Fund-Linked Notes, Commodity-Linked Notes or any other type of Linked Notes specified in the applicable Product and/or Pricing Supplement(s)), Notes subject to Redemption by Physical Delivery, Partly Paid Notes or Dual Currency Notes, or any appropriate combination thereof or, subject to all applicable laws and regulations, any other type of Notes specified in the applicable Product and/or Pricing Supplement(s).

(ii) The Issuer shall procure that there shall at all times be a Fiscal and Paying Agent and one or more Paying Agents, which can be the Fiscal and Paying Agent, for so long as any Note is outstanding (as defined in the Fiscal and Paying Agency Agreement). The Issuers have appointed the Registrar at its office specified below to act as registrar of the Notes. The Issuers shall cause to be kept at the specified office of the Registrar for the time being at 101 Barclay Street, New York, New York 10286, United States a Register with respect to each Issuer on which shall be entered, among other things, the name and address of the holders of such Issuer's Notes and particulars of all transfers of title to such Issuer's Notes.

(iii) References to "**Noteholders**" and "**Holders**" mean the person or entity in whose name Notes are registered in the Register maintained for this purpose pursuant to the Fiscal and Paying Agency Agreement. For so long as DTC or its nominee is the registered owner or holder of a Global Note of a Series, DTC or such nominee, as the case may be, will be considered the sole Holder of the Notes represented by such Global Note for all purposes under the Fiscal and Paying Agency Agreement and the Notes, except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

(iv) Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC and, as participants in DTC, Euroclear and/or Clearstream, Luxembourg.

(v) The Notes will not be issued in certificated form, and beneficial interests in the Global Notes may not be exchanged for definitive certificated Notes, except as set forth under Condition 1(b) (*Transfers and Exchanges of Notes*).

(b) Transfers and Exchanges of Notes

(i) Transfers of interests in Global Notes

Transfers of beneficial interests in Global Notes will be effected by DTC, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in certificated

form only in the applicable Specified Denomination and only in accordance with the terms and conditions specified in the Fiscal and Paying Agency Agreement.

(ii) Transfers of Notes in certificated form

Subject to the provisions of paragraph (v) below and in compliance with all applicable legal and regulatory restrictions, upon the terms and subject to the conditions set forth in the Fiscal and Paying Agency Agreement, including the transfer restrictions contained therein, a Note in certificated form may be transferred in whole or in part (in the applicable Specified Denomination). In order to effect any such transfer (A) the holder or holders must (1) surrender the Note for registration of the transfer of the Note (or the relevant part of the Note) at the specified office of a Registrar, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorized in writing and (2) complete and deposit such other certifications specified in the Fiscal and Paying Agency Agreement and as may be required by such Registrar and (B) such Registrar must, after due and careful inquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the relevant Issuer and the Registrar may from time to time prescribe (the initial version of such regulations being set out in Schedule 6 to the Fiscal and Paying Agency Agreement). Subject to the provisions above, the Registrar will, within three (3) business days (being for this purpose a day on which banks are open for business in the city where the specified office of such Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Note in certificated form of a like aggregate nominal amount to the Note (or the relevant part of the Note) transferred. In the case of the transfer of only part of a Note in certificated form, a new Note in certificated form in respect of the balance of the Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(iii) Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 4 (*Redemption and Purchase*), the Issuers shall not be required to register the transfer of any Note, or part of a Note, called for partial redemption.

(iv) Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular, uninsured mail and except that the relevant Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(v) Exchanges and transfers of Notes generally

(1) Beneficial interests in Global Notes will not be exchangeable for certificated Notes and will not otherwise be issuable as certificated Notes, subject to the following exceptions, whereby physical certificates will be issued to beneficial owners of a Global Note if:

(A) an Event of Default under the Notes of that Series has occurred and is continuing;

(B) DTC notifies the relevant Issuer that it is unwilling or unable to continue as depositary and the relevant Issuer does not appoint a successor within ninety (90) days;

(C) DTC ceases to be a clearing agency registered under the Exchange Act and the relevant Issuer does not appoint a successor within ninety (90) days; or

(D) the relevant Issuer decides in its sole discretion (subject to the procedures of the depositary) that it does not want to have the Notes of that Series represented by global certificates.

If any of the events described in the preceding paragraph occurs, the relevant Issuer will issue definitive Notes in certificated form in an amount equal to a holder's beneficial interest in the Notes. Certificated Notes will be issued in the applicable Specified Denomination, and will be registered in the name of the person DTC specifies in a written instruction to the registrar of the Notes.

(2) Holders of Notes in certificated form may exchange such Notes for interests in a Global Note (if any) of the same Series at any time, subject to compliance with all applicable legal and regulatory restrictions and upon the terms and subject to the conditions set forth in the Fiscal and Paying Agency Agreement.

2. Status of the Notes and Negative Pledge

(a) Status

Unless otherwise specified in the Product and/or Pricing Supplement(s), the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will at all times rank *pari passu* without any preference among themselves. The payment obligations of the relevant Issuer under the Notes will, subject to such exceptions as may be provided for by applicable law, at all times rank at least equally with all other present and future unsecured and unsubordinated indebtedness and obligations of such Issuer. In the case of Notes issued by Natixis, the Notes constitute senior preferred obligations as described in Article L.613-30-3-I-3° of the French Monetary and Financial Code.

(b) Negative Pledge

The relevant Issuer undertakes that, so long as any of its respective Notes shall remain outstanding, it will not create or permit to subsist any mortgage, pledge, lien or other form of encumbrance or security interest upon the whole or any part of the undertaking, assets or revenues of such Issuer, present or future, to secure any Relevant Debt (as defined below) or any guarantee of or indemnity by such Issuer in respect of any Relevant Debt, unless at the same time or prior thereto such Issuer's obligations under the Notes (A) are secured equally and rateably therewith, or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by the holders of more than 50% in aggregate principal amount of the then outstanding Notes of the relevant Series in accordance with Condition 13 (*Meetings of Noteholders, Modification and Waiver*).

For the purposes of this Condition 2, "**Relevant Debt**" means present or future indebtedness in the form of, or represented by, bonds, notes, debentures, or other securities which are for the time being, or are capable of being, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

3. Interest and Other Calculations

(a) Rate of Interest and Accrual

Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Specified Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(h) (*Calculations*).

(b) Business Day Convention

If any date referred to in these Terms and Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) the Floating Rate Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;

(ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day;

(iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or

(iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(c) Rate of Interest on Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the relevant Product and/or Pricing Supplement(s) and, except as otherwise specified in the relevant Product and/or Pricing Supplement(s), the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Product and/or Pricing Supplement(s).

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Product and/or Pricing Supplement(s) as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (i), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

(1) the Floating Rate Option is as specified in the relevant Product and/or Pricing Supplement(s);

(2) the Designated Maturity is a period specified in the relevant Product and/or Pricing Supplement(s); and

(3) the relevant Reset Date is the first day of that Interest Accrual Period, unless otherwise specified in the relevant Product and/or Pricing Supplement(s).

For the purposes of this sub-paragraph (i), "**Floating Rate**," "**Calculation Agent**," "**Floating Rate Option**," "**Designated Maturity**," "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(ii) Screen Rate Determination for Floating Rate Notes – Benchmark Other Than SOFR

(1) Where Screen Rate Determination is specified in the relevant Product and/or Pricing Supplement(s) as the manner in which the Rate of Interest is to be determined, and the relevant Benchmark is not SOFR, the Rate of Interest for each Interest Period will be either:

(A) the offered quotation; or

(B) the arithmetic mean of the offered quotation(s),

(expressed as a percentage rate per annum) for the Benchmark which appears on the Relevant Screen Page (the "**Screen Page Reference Rate**") as at the Relevant Screen Page Time on the Interest Determination Date in question plus or minus (as indicated in the relevant Product and/or Pricing Supplement(s)) the Spread (if any), all as determined by the Calculation Agent in accordance with "*—Condition 3(c)(iv) (Interest Rate Determination Provisions for Floating Rate Notes*)."

If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, only one of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(2) Screen Page Reference Rate Replacement Provisions

(A) if the Relevant Screen Page is not available or if sub paragraph (1)(A) applies and no such offered quotation appears on the Relevant Screen Page, or if subparagraph (1)(B) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Screen Page Time, except as provided in paragraph (D) below, and if the relevant Benchmark is based on an interbank lending rate, the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Benchmark at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the rate of interest for such Interest Period shall be the arithmetic mean of such offered quotations plus or minus (as appropriate) the Spread (if any) as determined by the Calculation Agent in accordance with "*—Condition 3(c)(iv) (Interest Rate Determination Provisions for Floating Rate Notes*)";

(B) if fewer than two Reference Banks are providing offered quotations, the interest rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark by leading banks in the Relevant Inter-Bank Markets plus or minus (as appropriate) the Spread (if any) in accordance with "*—Condition 3(c)(iv)(Interest Rate Determination Provisions for Floating Rate Notes*)." If fewer than two of the Reference Banks provide the Calculation Agent with such rates offered to them, the rate of interest shall be the offered rate for deposits in the Specified Currency for a

period equal to that which would have been used for the Benchmark, or the arithmetic mean of the offered rates for deposits in the specified currency for a period equal to that which would have been used for the Benchmark, at which, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Spread (if any) in accordance with "*—Condition 3(c)(iv)(Interest Rate Determination Provisions for Floating Rate Notes*)";

(C) If the relevant Benchmark is not an interbank lending rate, or if the interest rate cannot be determined in accordance with the foregoing provisions of this paragraph, the interest rate shall be equal to the last Benchmark available on the Relevant Screen Page plus or minus (as appropriate) the Spread (if any) in accordance with "*—Condition 3(c)(iv)(2) (Spread and Spread Multiplier*")," as determined by the Calculation Agent, except that if the Issuer determines that the absence of quotation is due to a Benchmark Transition Event, the Benchmark will be determined in accordance with "*—Condition 3(c)(v) (Benchmark Replacement Provisions*)" below;

(D) Notwithstanding paragraphs (A)-(C) above, if the Issuer determines, at any time prior to, on or following any Interest Determination Date, that a Benchmark Transition Event and the related Benchmark Replacement Date have occurred, the provisions set forth in "*—Condition 3(c)(v) (Benchmark Replacement Provisions)*" will apply.

(iii) Provisions Specific to SOFR as Benchmark – Screen Rate Determination of SOFR

Where Screen Rate Determination is specified in the relevant Product and/or Pricing Supplement(s) as the manner in which the Rate of Interest is to be determined and SOFR is specified as the relevant Benchmark for one or more series of Notes ("**SOFR-based Floating Rate Notes**"), the Rate of Interest for each Interest Period will be equal to the relevant SOFR Benchmark, plus the relevant Margin (if any).

The SOFR Benchmark will be determined based on either SOFR Arithmetic Mean, SOFR Compound, SOFR Published Compound or SOFR Index Average, as follows (subject to the provisions of "*—Condition 3(c)(v) (Benchmark Replacement Provisions)*" below):

(1) if SOFR Arithmetic Mean ("**SOFR Arithmetic Mean**") is specified as applicable in the relevant Product and/or Pricing Supplement(s), the SOFR Benchmark for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, as calculated by the Calculation Agent, where, if applicable (as specified in the applicable Product and/or Pricing Supplement(s)), the SOFR rate on the Rate Cut-Off Date shall be used for the days in the period from and including the Rate Cut-Off Date to but excluding the Interest Payment Date;

(2) if SOFR Compound ("**SOFR Compound**") is specified as applicable in the relevant Product and/or Pricing Supplement(s), the SOFR Benchmark for each Interest Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Period, Observation Period or Interest Accrual Period (as applicable depending on which of the formulas below is used to determine SOFR Compound);

(3) if SOFR Published Compound ("**SOFR Published Compound**") is specified as applicable in the relevant Product and/or Pricing Supplement(s), the SOFR Benchmark for each Interest Period shall be equal to the compounded average of the SOFR rate over the tenor that is specified in the relevant Product and/or Pricing Supplement(s) (30, 90 or 180 days), as published by the NY Federal Reserve on the NY Federal Reserve's website at the SOFR Determination Time on the Rate Cut-Off Date; or

(4) if SOFR Index Average ("**SOFR Index Average**") is specified as applicable in the relevant Product and/or Pricing Supplement(s), the SOFR Benchmark for each Interest Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Period, as calculated by the Calculation Agent, as described below.

SOFR Compound shall be calculated in accordance with one of the formulas referenced below, as specified in the applicable Product and/or Pricing Supplement(s):

SOFR Compound with Lookback:

$$\left[\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-xUSBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}\right]$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d0**" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"**Lookback Days**" means the number of U.S. Government Securities Business Days specified in the applicable Product and/or Pricing Supplement(s);

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("i+1"); and

"$\mathbf{SOFR_{i-xUSBD}}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of the U.S. Government Securities Business Days falling a number of U.S. Government Securities Business Days prior to that day "i" equal to the number of Lookback Days.

SOFR Compound with Observation Period Shift:

$$\left[\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i\times n_i}{360}\right)-1\right)\times\frac{360}{d}\right]$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d0**" for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date that is a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to, but excluding the date that is a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the applicable Product and/or Pricing Supplement(s); and

"$\mathbf{SOFR_i}$" means for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR in respect of that day "i".

SOFR Compound with Payment Delay:

$$\left[\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}\right]$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d0**" for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"**Interest Accrual Period**" means each period from, and including, an Interest Accrual Period End Date (or in the case of the first Interest Accrual Period, the Interest Commencement Date) to, but excluding, the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the Redemption Date);

"**Interest Accrual Period End Dates**" shall have the meaning specified in the applicable Product and/or Pricing Supplement(s);

"**Interest Payment Dates**" shall be the dates occurring the number of Business Days equal to the Interest Payment Delay following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the Redemption Date;

"**Interest Payment Delay**" means the number of U.S. Government Securities Business Days specified in the applicable Product and/or Pricing Supplement(s);

"**Interest Payment Determination Dates**" shall be the Interest Accrual Period End Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the Rate Cut-Off Date;

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("i+1"); and

"$\mathbf{SOFR_i}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR in respect of that day "i".

For purposes of calculating SOFR Compound with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date or the Redemption Date, as applicable, shall be the level of SOFR in respect of such Rate Cut-Off Date.

If **SOFR Index Average** is specified as applicable in the relevant Product and/or Pricing Supplement(s), the SOFR Benchmark for each Interest Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Period, as calculated by the Calculation Agent, as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) x \left(\frac{360}{d_c}\right)$$

where:

"**SOFR Index"** means the SOFR Index in relation to any U.S. Government Securities Business Day as published by the NY Federal Reserve on the NY Federal Reserve's Website at the SOFR Determination Time and appearing on the Relevant Screen Page or, if the SOFR Index does not appear on the Relevant Screen Page on such U.S. Government Securities Business Day, then as appearing on the NY Federal Reserve's website.

"**SOFR Index**$_{Start}$" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Supplement preceding the first date of the relevant Interest Period (an "**Index Determination Date**").

"**SOFR Index**$_{End}$" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Supplement preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date).

"**d_c**" means the number of calendar days from (and including) the SOFR $Index_{Start}$ to (but excluding) the SOFR $Index_{End}$.

Subject to the provisions set forth below, if the SOFR Index is not published on any relevant Index Determination Date and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the SOFR Index for such U.S. Government Securities Business Day shall be calculated, unless otherwise specified in the Relevant Supplement, using the below equation, where i = the first preceding calendar day and replacing "April 2, 2018" with the first preceding U.S. Government Securities Business Day for which the SOFR Index was published on the NY Federal Reserve's website.

$$SOFR\ Index =$$

$$SOFR\ Index_0 \times \left(\prod_{April\ 2,2018}^{i} \left(1 + \frac{SOFR_i \times n_i}{360}\right)\right)$$

where:

SOFR Index_0 = SOFR Index as published in respect of the first preceding U.S. Government Securities Business Day for which the SOFR Index was published on the NY Federal Reserve's website.

SOFRi = SOFR with respect to such U.S. Government Securities Business Day.

ni = number of calendar days for which SOFRi applies (1 day for most Mondays-Thursdays, or 3 days for most Fridays, except in the case of holidays).

In connection with the determination of the rate of interest payable on SOFR Notes, the following definitions apply (in addition to those definitions that are specifically applicable to a calculation formula):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service.

"**Interest Payment Date**" means, with respect to SOFR Notes, except as otherwise provided with respect to a SOFR Compounding formula, each date designated as such in the relevant Product and/or Pricing Supplement(s).

"**Interest Period**" means each period from and including an Interest Payment Date (or the relevant Issue Date, in the case of the first Interest Period for a SOFR Note), to but excluding the immediately following Interest Payment Date (or the Maturity Date, in the case of the last Interest Period for a SOFR Note).

"**Margin**" means the margin (if any) as specified in the relevant Product and/or Pricing Supplement(s).

"**NY Federal Reserve's Website**" means the website of the Federal Reserve Bank of New York (the "NY Federal Reserve"), currently at http://www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of the Secured Overnight Financing Rate.

"**Rate Cut-off Date**" means the date that is a number of U.S. Government Securities Business Days prior to the end of each Interest Period, the Maturity Date or the Redemption Date, as applicable, as specified in the relevant Product and/or Pricing Supplement(s).

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service.

"**SOFR**" means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent in accordance with the following provisions:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the NY Federal Reserve's website on the immediately following U.S. Government Securities Business Day at the SOFR Determination Time.

(2) if the rate specified in (1) above does not so appear, the Secured Overnight Financing Rate published on the NY Federal Reserve's website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's website.

"**SOFR Determination Time**" means, with respect to any U.S. Government Securities Business Day, 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day.

"**SOFR Index Average**" has the meaning specified in Condition 3(c)(iii)(4) above;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) Interest Rate Determination Provisions for Floating Rate Notes

(1) Except as described below or in the applicable Product and/or Pricing Supplement(s), as the case may be, each Floating Rate Note will bear interest at the rate determined by reference to the applicable Interest Rate Basis or Bases (a) plus or minus the applicable Spread, if any, and/or (b) multiplied by the applicable Spread Multiplier, if any. Commencing on the First Reset Date occurring after the original issue date, the rate at which interest on such Floating Rate Note shall be payable shall be reset as of each Interest Reset Date; provided, however, that the interest rate in effect for the period, if any, from and including the original issue date to but excluding the First Reset Date will be the Initial Interest Rate. With respect to SOFR-based Floating Rate Notes, the provisions of this section 3(c)(iv) (*Interest Rate Determination Provisions for Floating Rate Notes*) shall not apply to the extent inconsistent with the provisions relating to SOFR-based Floating Rate Notes set forth above in section 3(c)(iii) (*Provisions Specific to SOFR as Benchmark – Screen Rate Determination of SOFR*).

(2) Spread and Spread Multiplier. In some cases, the Interest Rate Basis or Bases for a Floating Rate Note may be adjusted by (a) the "Spread," which is the number of basis points to be added to or subtracted from the related Interest Rate Basis or Bases applicable to a Floating Rate Note as specified in the applicable Product and/or Pricing Supplement(s), as the case may be, and/or (b) the

"Spread Multiplier," which is the percentage of the related Interest Rate Basis or Bases applicable to a Floating Rate Note by which the Interest Rate Basis or Bases will be multiplied to determine the applicable interest rate, as specified in the applicable Product and/or Pricing Supplement(s), as the case may be.

(v) Benchmark Replacement Provisions

If the Issuer determines that a Benchmark Transition Event and the related Benchmark Replacement Date have occurred at or prior to the relevant Reference Time in respect of any determination of the Benchmark on any day, the Issuer will deliver notice thereof to the Calculation Agent and as soon as reasonably practicable appoint a Replacement Rate Determination Agent to determine the Benchmark Replacement. Once the Benchmark Replacement is determined, it will replace the then-current Benchmark for all purposes relating to all affected Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the determination of the Benchmark Replacement, the Replacement Rate Determination Agent will determine appropriate Benchmark Replacement Conforming Changes.

Any determination, decision or election that may be made by the Issuer or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of any event, circumstance or date and any decision to take or refrain from taking any action or election: (1) will be conclusive and binding absent any manifest error; (2) will be made in the sole discretion of the Issuer or the Replacement Rate Determination Agent (as the case may be); and (3) notwithstanding anything to the contrary in the terms and conditions of any affected Note, shall become effective without the consent from the holder of such Note or any other party.

In no event shall the Calculation Agent be responsible for determining any Benchmark Replacement or any Benchmark Replacement Conforming Changes. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or the Replacement Rate Determination Agent and will have no liability for such actions taken at the direction of the Issuer or the Replacement Rate Determination Agent.

Notwithstanding the foregoing, if the Replacement Rate Determination Agent is unable to or otherwise does not determine a Benchmark Replacement for any date on or following the relevant Benchmark Replacement Date, no Benchmark Replacement will be adopted by the Replacement Rate Determination Agent, and the Benchmark Replacement will be equal to the last Benchmark available on the Relevant Screen Page as determined by the Calculation Agent, provided that if SOFR is the relevant Benchmark, the Benchmark Replacement will be SOFR determined as of the U.S. Government Securities Business Day immediately preceding the SOFR Benchmark Replacement Date.

If a Benchmark Replacement is designated, the determination of whether a subsequent Benchmark Transition Event and its Benchmark Replacement Date have occurred will be determined after substituting such prior Benchmark Replacement for the relevant Benchmark, and after application of all Benchmark Replacement Conforming Changes in connection with such substitution, and all relevant definitions shall be construed accordingly.

In connection with the Benchmark Replacement provisions above, the following definitions shall apply:

"**Benchmark**" means the benchmark specified in the applicable Product and/or Pricing Supplement(s), provided that if a Benchmark Transition Event and its related Benchmark

Replacement Date have occurred, the "Benchmark" means the applicable "Benchmark Replacement".

"**Benchmark Replacement**" means one or more of the alternatives, as set forth in order of priority, if any, in the applicable Product and/or Pricing Supplement(s) (or if no such order is set forth, in the order of priority listed below), that can be determined by the Replacement Rate Determination Agent as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(2) if the relevant Benchmark is LIBOR, the sum of: (a) SOFR Compound (on the basis of Lookback and two Lookback Days, unless otherwise specified in the relevant Product and/or Pricing Supplement(s)) and (b) the Benchmark Replacement Adjustment;

(3) if the relevant Benchmark is SOFR, the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(4) the sum of: (a) the alternate rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Spread Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "interest period", "interest reset period"; "interest reset dates" and analogous terms, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such

Benchmark Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Replacement Rate Determination Agent determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof, where applicable):

(1) in the case of clause (1) or (2) of the definition of Benchmark Transition Event, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of Benchmark Transition Event, the later of (A) the date of the public statement or publication of information referenced therein and (B) the date of non-representativeness, prohibition of use or applicable restrictions referenced therein; or

(3) in the case of clause (4) of the definition of Benchmark Transition Event, the date of such Benchmark Transition Event;

provided that, in the event of any public statements or publications of information as referenced in clauses (1) or (2) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three (3) months after the relevant public statement or publication, the Benchmark Transition Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof, if relevant):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant);

(2) a public statement or publication of information by the regulatory supervisor of the Benchmark (or such component, if relevant), the central bank for the currency of the Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator of the Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for the Benchmark (or

such component, if relevant), or a court or an entity with similar insolvency or resolution authority over the administrator of the Benchmark (or such component, if relevant), which states that the administrator of the Benchmark (or such component, if relevant), has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant);

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), announcing that either the Benchmark (or such component, if relevant) (i) is no longer representative of an underlying market, (ii) has been or will be prohibited from being used or (iii) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes; or

(4) the Benchmark is not published by its administrator (or a successor administrator) for five (5) consecutive Business Days, provided that if the Benchmark is SOFR, then SOFR (or such component) is not published by its administrator (or a successor administrator) for five (5) consecutive U.S. Government Securities Business Days;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"**ISDA**" means the International Swaps and Derivatives Association, Inc. or any successor;

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, as amended, supplemented or replaced from time to time;

"**ISDA Fallback Rate**" means the rate that would be effective upon the occurrence of a SOFR Index Cessation Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions;

"**ISDA Spread Adjustment**" means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is LIBOR, 11:00 a.m. (London Time) on the day that is two London banking days preceding the date of such determination, (2) if the Benchmark is SOFR, the SOFR Determination Time and (3) if the Benchmark is not LIBOR or SOFR, the time determined by the Issuer or the Replacement Rate Determination Agent in accordance with the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor;

"**Replacement Rate Determination Agent**" means the agent appointed by the Issuer in the event a Benchmark Transition Event and Benchmark Replacement Date occur. The

Replacement Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial center of the Specified Currency as appointed by the Issuer, (ii) the Issuer or (iii) an affiliate of the Issuer; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

(d) Rate of Interest on Zero Coupon Notes and Index-Linked Notes and other variable-linked coupon amount Notes (including Equity-Linked Notes, Dual Currency Notes and Partly Paid Notes)

(i) Where a Note, the Rate of Interest of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the due date for redemption of such a Note, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortization Yield (as described in Condition 4(d)(ii)).

(ii) Payments of interest in respect of Index-Linked Notes and other variable-linked coupon amount Notes (including Equity-Linked Notes) will be calculated by reference to such index and/or formula and/or another variable as may be specified in the relevant Product and/or Pricing Supplement(s).

(e) Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest fails to be determined by reference to a Rate of Exchange or a method of calculating the Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Product and/or Pricing Supplement(s).

(f) Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the proportion of the nominal amount, which is paid-up in respect of such Notes and otherwise as specified in the relevant Product and/or Pricing Supplement(s).

(g) Margin, Maximum/Minimum Rates of Interest, Installment Amounts and Redemption Amounts, and Rounding

(i) If any Margin is specified in the relevant Product and/or Pricing Supplement(s) (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (iii) below by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Installment Amount or Redemption Amount is specified in the relevant Product and/or Pricing Supplement(s), then any Rate of Interest, Installment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Terms and Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes

"unit" means, with respect to any currency, the lowest amount of such currency which is available as legal tender in the country or countries of such currency and with respect to the U.S. dollar, means $0.01.

(h) Calculations

Subject to Condition 3(d) (*Rate of Interest on Zero Coupon Notes and Index-Linked Notes and other variable-linked coupon amount Notes (including Equity-Linked Notes, Dual Currency Notes and Partly Paid Notes*)) and Condition 4(d) (*Early Redemption Amounts*) in relation to Zero Coupon Notes, the amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Product and/or Pricing Supplement(s), and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the Interest Amounts payable in respect of such Interest Period shall be the sum of the amounts of interest payable per Calculation Amount in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) Determination and Notification of Rates of Interest, Interest Amounts, Redemption Amounts and Installment Amounts

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Installment Amount, obtain any quote or make any determination or calculation, determine the Rate of Interest and calculate the relevant Interest Amount for the relevant Interest Accrual Period, calculate the Redemption Amount or Installment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Installment Amount to be notified to the Fiscal and Paying Agent, the Issuer, each of the Paying Agents, the Noteholders (in accordance with Condition 12 (*Notices*)), any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such stock exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Specified Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 3(b) (*Business Day Convention*), the Interest Amounts and the Specified Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period or the Interest Period. If the Notes become due and payable under Condition 8 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 3 but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount, Redemption Amount and Installment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

With respect to SOFR-based Floating Rate Notes, the provisions of this paragraph 3(i) shall not apply to the extent inconsistent with the provisions relating to SOFR-based Floating Rate Notes set forth above in section 3(c)(iv) above.

(j) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Product and/or Pricing Supplement and for so long as any Note is outstanding (as defined in the Fiscal and Paying Agency Agreement). Where more than one Calculation Agent is appointed in respect of the

Notes, references in these Terms and Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Terms and Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Installment Amount or the Redemption Amount or to comply with any other requirement, the relevant Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal New York office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. The Calculation Agent shall act as an independent expert in the performance of its duties as described above.

(k) Interest Payments

Interest will be paid subject to and in accordance with the provisions of Condition 5 (*Payments*). Interest will cease to accrue on each Note, or, in the case of the redemption only of part of a Note, that part only of such Note, on the due date for redemption thereof unless, upon due presentation thereof, payment of principal or the payment and/or delivery of the Physical Delivery Amount, if applicable, is improperly withheld or refused, in which event interest will continue to accrue, as well after as before any judgment, until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note and (ii) the day on which the Fiscal and Paying Agent has notified the holder thereof, either in accordance with Condition 12 (*Notices*) or individually, of receipt of all sums due in respect thereof up to that date.

(l) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3 by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the relevant Issuer, the Calculation Agent, the Paying Agents and all Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

None of the Issuers or the Paying Agents shall have any responsibility to any person for any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Notes or (ii) any determination made by the Calculation Agent in relation to the Notes and, in each case, the Calculation Agent shall not be so responsible in the absence of its bad faith or willful default.

4. Redemption and Purchase

(a) Redemption by Installments and Final Redemption

(i) Unless previously redeemed, purchased and cancelled as provided below, each Note that provides for Installment Dates and Installment Amounts shall be partially redeemed on each Installment Date at the related Installment Amount specified in the relevant Product and/or Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Installment Amount (or, if such Installment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Installment Date, unless payment of the Installment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Installment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Product and/or Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Installment Amount.

(b) Redemption for Taxation Reasons

(i) If as a result of any change in, or in the official interpretation or administration of, any laws or regulations of a Tax Jurisdiction (as defined in Condition 6, (*Taxation*)) or, in the case of 3(a)(2) Notes, the United States or, in each case any other authority thereof or therein becoming effective on or after the Issue Date (or the Issue Date of any Notes with which the relevant Notes form a single Series, if applicable) (A) Natixis, as Issuer, or the Guarantor would be required to pay additional amounts in respect of Notes issued by Natixis or (where applicable) in respect of the Guarantee, as provided in Condition 6 (*Taxation*) or the Guarantee, respectively, or (B) Natixis would, in respect of payments to the LLC pursuant to any loan or advance of proceeds to Natixis from the issuance of the Notes by the LLC, be required to pay additional amounts to the LLC in order to ensure that the LLC, after deduction of any French withholding taxes or duties, will receive the full amount then due and payable under such loan or advance, then Natixis, as Issuer or (where applicable) as Guarantor, as the case may be, in the case of (A) and the LLC, in the case of (B) may at its option on any Interest Payment Date, or if so specified in the relevant Product and/or Pricing Supplement, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 12 (*Notices*), redeem all, but not some only, of the Notes as to which the conditions set forth in clauses (A) or (B) apply at their Early Redemption Amount (together with any interest accrued to the date set for redemption), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which Natixis (as Issuer, Guarantor or counterparty to such loan or advance), as the case may be, could make payment without withholding for such taxes, and provided further that the obligation to pay such additional amounts could not have been avoided by reasonable measures available to Natixis, as Issuer, or the Guarantor.

(ii) If Natixis, as Issuer, or the Guarantor (where applicable) would, on the next due date for payment of any amount in respect of Notes, be prevented by the law of a Tax Jurisdiction from making payment under the Notes, with respect to Natixis, as Issuer, or under the Guarantee (where applicable), with respect to the Guarantor, notwithstanding the undertaking to pay additional amounts as provided in Condition 6 (*Taxation*) or the Guarantee (where applicable), respectively, then the relevant Issuer shall forthwith give notice of such fact to the Fiscal and Paying Agent and shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 12 (*Notices*) redeem all, but not some only, of the Notes then outstanding as to which the conditions set forth in clauses (A) or (B) apply at their Early Redemption Amount (together with (unless specified otherwise in the relevant Product and/or Pricing Supplement) any interest accrued to the date set for redemption) on (A) the latest practicable Interest Payment Date on which Natixis, as Issuer, could make payment of the full amount then due and payable in respect of the Notes or the Guarantor (where applicable) could make payment in full of the amount due and payable in respect of the Guarantee if any amounts were due and payable in respect of the Guarantee, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of (i) the latest practicable date on which Natixis, as Issuer, could make payment of the full amount then due and payable in respect of the Notes or the Guarantor (where applicable) could make payment in full of amount due and payable in respect of the Guarantee (where applicable) if any amounts were due and payable in respect of the Guarantee, and (ii) fourteen (14) days after giving notice to the Fiscal and Paying Agent as aforesaid or (B) if so specified in the relevant Product and/or Pricing Supplement, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which Natixis, as Issuer, could make payment of the full amount then due and payable in respect of the Notes or the Guarantor could make payment in full of the amount due and payable in respect of the

Guarantee (where applicable) if any amounts were due and payable in respect of the Guarantee, or, if that date is passed, as soon as practicable thereafter.

(c) Purchases

The Issuers and any of their affiliates may at any time purchase Notes in the open market or otherwise at any price. Such Notes may be held, reissued or, at the option of the Issuer, surrendered to the Registrar for cancellation (subject to any requirements of French law, in the case of Notes issued by Natixis).

(d) Early Redemption Amounts

(i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 4(b) (*Redemption for Taxation Reasons*) or, if applicable, Condition 4(e) (*Redemption at the Option of the Issuer ("Issuer Call")*) or 4(f) (*Redemption at the Option of the Noteholders ("Noteholder Put")*), or upon it becoming due and payable as provided in Condition 8 (*Events of Default*) shall be the Amortized Face Amount (calculated as provided below) of such Note.

(ii) Subject to the provisions of sub-paragraph (iii) below, the "**Amortized Face Amount**" of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (which, if none is shown in the relevant Product and/or Pricing Supplement, shall be such rate as would produce an Amortized Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Product and/or Pricing Supplement unless otherwise specified in the relevant Product and/or Pricing Supplement.

(iii) If the Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 4(b) (*Redemption for Taxation Reasons*) or, if applicable, Condition 4(e) (*Redemption at the Option of the Issuer* ("**Issuer Call**")) or 4(f) (*Redemption at the Option of the Noteholders* ("**Noteholder Put**")), or upon it becoming due and payable as provided in Condition 8 (*Events of Default*) is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortized Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment), until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the nominal amount of such Note together with any interest which may accrue in accordance with Condition 3(d).

(iv) The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 4(i) (*Redemption for Illegality*) or upon it becoming due and payable as provided in Condition 8 (*Events of Default*) shall be the Final Redemption Amount unless otherwise specified in the relevant Product and/or Pricing Supplement.

(e) Redemption at the Option of the Issuer ("**Issuer Call**")

If "Issuer Call" is specified in the applicable Product and/or Pricing Supplement(s), the relevant Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Product and/or Pricing Supplement) falling within the Issuer's

Option Period redeem all, or, if so provided, some of the Notes in the nominal amount or integral multiples thereof and on the Optional Redemption Date(s) provided in the relevant Product and/or Pricing Supplement. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Product and/or Pricing Supplement and no greater than the Maximum Redemption Amount to be specified in the relevant Product and/or Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition 4 (*Redemption and Purchase*).

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by certificated Notes, and in accordance with the rules of DTC, in the case of Redeemed Notes represented by a Global Note, not more than thirty (30) days prior to the date fixed for redemption (such date of selection the **"Selection Date**"). In the case of Redeemed Notes represented by certificated Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 (*Notices*) below, not less than five (5) days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by certificated Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of certificated Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from, and including, the Selection Date to, and including, the Optional Redemption Date pursuant to this Condition 4(e), and notice to that effect shall be given by such Issuer to the Noteholders in accordance with Condition 12 (*Notices*), at least five (5) days prior to the Selection Date.

(f) Redemption at the Option of the Noteholders ("**Noteholder Put**")

If a Noteholder Put is specified in the applicable Product and/or Pricing Supplement(s), upon the holder of any Note giving to the relevant Issuer not less than fifteen (15) nor more than thirty (30) days' notice in accordance with Condition 12 (*Notices*), such Issuer will, upon the expiration of such notice, redeem, subject to and in accordance with the terms specified in the applicable Product and/or Pricing Supplement(s), in whole, but not in part, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to, but excluding, the Optional Redemption Date.

If a Note is in certificated form and held outside DTC, to exercise the right to require redemption of such Note the holder of such Note must deliver such Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account, or, if payment is required to be made by check, an address, to which payment is to be made under this Condition 4(f), accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Put Notice, be held to its order or under its control. If the Note is represented by a Global Note or is in certificated form and held through DTC, to exercise the right to require redemption of such Note the holder of the Note must, within the notice period, give notice to the Paying Agent of such exercise in accordance with the standard procedures of DTC, which may include notice being given on his instruction by DTC to the Paying Agent by electronic means, in a form acceptable to DTC from time to time and, if a Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Paying Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except if prior to the due date of redemption an Event of Default shall have occurred and be continuing, in which event such holder, at his option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this Condition 4(f) and instead to declare such Note forthwith due and payable pursuant to Condition 8 (*Events of Default*).

(g) Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 4 as amended or varied by the information specified in the applicable Product and/or Pricing Supplement(s).

(h) Cancellation

All Notes surrendered for payment, redemption, registration of transfer or exchange or replacement shall be forthwith cancelled and accordingly may not be re-issued or resold. In addition, any Notes purchased on behalf of an Issuer or any of its subsidiaries may be surrendered to the Registrar for cancellation and, if so cancelled, may not be re-issued or resold.

(i) Redemption for Illegality

The relevant Issuer shall have the right to redeem all, but not some only, of the Notes, if, in the opinion of such Issuer, it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under such Notes (an "**Illegality Event**"). Upon the occurrence of an Illegality Event, the relevant Issuer may, at its option at any time, subject to having given not more than forty-five (45) nor less than thirty (30) Business Days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 12 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which such Issuer could lawfully make payment of principal and interest irrespective of the Illegality Event.

(j) Installments

Each Note in certificated form that is redeemable in installments will be redeemed in the Installment Amounts and on the Installment Dates specified in the applicable Product and/or Pricing Supplement(s). All installments, other than the final Installment Amount, will be paid by surrender of the relevant Note and issue of a new Note in the nominal amount remaining outstanding.

5. Payments

(a) Payments of principal in respect of the Notes (which for the purpose of this Condition 5(a) shall include final Installment Amounts but not other Installment Amounts) shall, subject as mentioned below, be made against presentation and surrender of the Note at the specified office of any Paying Agent and in the manner provided in paragraph (b) below.

(b) Interest (which for the purpose of this Condition 5(b) shall include all Installment Amounts other than final Installment Amounts) on the Notes shall be paid to the person shown on the Register at the close of business on the fifteenth (15th) day before the due date for payment thereof or in case of Notes to be cleared through DTC, on the fifteenth (15th) DTC business day before the due date for payment thereof (the "**Record Date**"). For the purpose of Conditions 5(b) and (d), "**DTC business day**" means any day on which DTC is open for business. Payments of interest on each Note shall be made in the currency in which such payments are due by check drawn on a bank in the principal financial center of the country of the currency concerned and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of any Paying Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial center of the country of that currency.

(c) Payments in respect of the Notes will be subject in all cases to any fiscal or other laws, regulations and directives in any jurisdiction and neither the Issuer nor the Guarantor will be liable for any

taxes or duties of whatever nature imposed or levied by such laws, regulations or directives, but without prejudice to Condition 6 (*Taxation*).

(d) Payments through DTC: Notes, if specified in the relevant Product and/or Pricing Supplement, will be issued in the form of one or more Global Notes and may be registered in the name of, or in the name of a nominee for, DTC. Payments of principal and interest in respect of such Notes denominated in US dollars will be made in accordance with Conditions 5(a) and (b). Payments of principal and interest in respect of Notes registered in the name of, or in the name of a nominee for, DTC and denominated in a Specified Currency other than US dollars will be made or procured to be made by the Fiscal and Paying Agent in the Specified Currency in accordance with the following provisions. The amounts in such Specified Currency payable by the Fiscal and Paying Agent or its agent to DTC with respect to Notes held by DTC or its nominee will be received from the Issuer by the Fiscal and Paying Agent who will make payments in such Specified Currency by wire transfer of same day funds to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third (3rd) DTC business day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least twelve (12) DTC business days prior to the relevant payment date, to receive that payment in such Specified Currency. The Fiscal and Paying Agent, after the Exchange Agent has converted amounts in such Specified Currency into US dollars, will cause the Exchange Agent to deliver such US dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. The Fiscal and Paying Agency Agreement sets out the manner in which such conversions are to be made.

(e) In the case of Notes subject to Redemption by Physical Delivery that are settled by way of delivery, on the due date for redemption, the Issuers shall deliver, or procure the delivery of, the documents evidencing the number of and/or constituting the Underlying Assets plus or minus any amount due to or from the Noteholder deliverable in respect of each Note (the "**Physical Delivery Amount**") to, or to the order of, the Noteholder in accordance with the instructions of the Noteholder contained in the Transfer Notice (as defined below). The Physical Delivery Amount shall be evidenced in the manner described in the applicable Product and/or Pricing Supplement(s). The applicable Product and/or Pricing Supplement may also contain provisions for variation of settlement pursuant to an option to such effect or where the Issuers or the holder of a Physical Delivery Note, as the case may be, is not able to deliver or take delivery of as the case may be, the Underlying Assets, or where a Settlement Disruption Event, as described in the applicable Product and/or Pricing Supplement(s) has occurred, all as provided in the applicable Product and/or Pricing Supplement(s).

The applicable Product and/or Pricing Supplement(s) will contain provisions relating to the procedure for the delivery of any Physical Delivery Amount in respect of Notes subject to Redemption by Physical Delivery, including, without limitation, liability for the costs of transfer of Underlying Assets.

The Underlying Assets will be delivered at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice pursuant to which such Underlying Assets are delivered (the "**Transfer Notice**," the form of which is annexed to the Fiscal and Paying Agency Agreement) and, notwithstanding the provisions of Condition 3(j) (*Calculation Agent*) above, no additional payment or delivery will be due to a Noteholder where any Underlying Assets are delivered after their due date in circumstances beyond the control of either the relevant Issuer or the Fiscal and Paying Agent or the Physical Delivery Agent (as defined in the Fiscal and Paying Agency Agreement).

6. Taxation

All payments of principal and interest by Natixis, as Issuer, hereunder shall be made free and clear of and without withholding or deduction for any and all present or future taxes, levies, imposts or charges (all such taxes, levies, imposts and charges being hereinafter referred to as "**Taxes**"), except as required by law. If Natixis, as Issuer, shall be required by the laws of a Tax Jurisdiction to deduct any Taxes from or in respect of any sum payable hereunder, Natixis, as Issuer, shall pay such additional amounts as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts with respect to any Note:

(a) to or on behalf of a holder, intermediary or beneficial owner who is subject to such Taxes in respect of such Note by reason of the holder or beneficial owner being connected with the Tax Jurisdiction otherwise than by reason only of the holding of such Note or receipt of payments thereon;

(b) presented for payment (where presentation is required) more than thirty (30) days after the Relevant Date, except to the extent that the holder would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of thirty (30) days;

(c) where such withholding or deduction is imposed pursuant to Section 1471 through 1474 of the U.S. Internal Revenue Code (including any agreement entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code), current or future U.S. Treasury regulations or official interpretations thereunder, or any intergovernmental agreement entered into in connection with the implementation of such Sections (or any current or future law, regulation, practice or other official guidance of interpretation or guidance enacted in any jurisdiction implementing such intergovernmental agreement);

(d) for any tax that is imposed under section 871(m) of the U.S. Internal Revenue Code, or any regulations or other guidance promulgated thereunder;

(e) where such withholding or deduction would not have been so imposed but for the failure to comply, following a timely request by the Issuer, with any applicable certification, identification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with a Tax Jurisdiction of the holder, intermediary or beneficial owner if, without regard to any tax treaty, such compliance is required under the tax laws or regulations of a Tax Jurisdiction or any political subdivision or taxing authority thereof or therein to establish an entitlement to an exemption from such withholding or deduction; or

(f) presented for payment (where presentation is required) by or on behalf of a holder or beneficial owner who would be able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent.

As used herein, "**Tax Jurisdiction**" means the Republic of France or any other jurisdiction in which the Issuer or any of its successors, following a merger or similar event, is or becomes organized or resident for tax purposes, or any political subdivision or taxing authority in or of any of the foregoing.

As used herein the "**Relevant Date**" in relation to any Note means whichever is the later of:

(i) the date on which the payment in respect of such Note first became due and payable; or

(ii) if the full amount of the moneys payable on such a date in respect of such Note has not been received by the Paying Agent on or prior to the due date, the date on which notice is duly given to the Noteholders that such moneys have been so received.

References herein to principal and/or interest shall be deemed also to refer to any additional amounts which may be payable under this Condition 6.

7. Redenomination

(a) Where redenomination is specified in the applicable Product and/or Pricing Supplement(s) as being applicable, the relevant Issuer may, without the consent of the Noteholders, on giving prior notice to the Fiscal and Paying Agent and DTC, by giving at least twenty (20) days' notice to the Noteholders in accordance with Condition 12 (*Notices*), on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union ("**EMU**"), as provided in the Treaty establishing the European Community (the "**EC**"), as amended from time to time (the "**Treaty**") redenominate all, but not some only, of the Notes of the Series into euro and adjust the aggregate nominal amount and the denomination set out in the relevant Product and/or Pricing Supplement accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Terms and Conditions as the "**Redenomination Date**."

(b) The redenomination pursuant to Condition 7(a) shall be made:

(i) in accordance with regulations and other acts of the European Union and of the relevant national laws and regulations applicable to the redenomination into euro of debt obligations issued in the international capital markets, denominated in the relevant national currency which are held in clearing systems of international standing ("**euromarket debt obligations**"); or

(ii) if no such laws or regulations are applicable, in such manner as the Issuer may determine in its reasonable discretion and by taking into account the interests of the Noteholders, which is consistent with existing or anticipated market practice for the redenomination into euro of euromarket debt obligations; or

(iii) if no such determination is made, by:

(A) converting the nominal amount of each Note into euro by using the fixed relevant national currency euro conversion rate established by the Council of the European Union pursuant to Article 1091(4) of the Treaty and rounding the resultant figure to the nearest cent (with 0.005 euro being rounded upwards); and

(B) causing Notes denominated in euro to be substituted for Notes denominated in the relevant national currency; the Notes denominated in euro will be in the denomination of one euro or, as the case may be (after taking into account the interests of Noteholders) a multiple of one euro. Any balance remaining from a redenomination shall be paid by way of cash adjustment rounded to the nearest cent (with 0.005 euro being rounded upwards). Such cash adjustment will be payable in euros on the Redenomination Date.

Upon redenomination of the Notes, any reference in the Notes to the relevant national currency shall be construed as a reference to euro.

8. Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Note may give written notice to the Fiscal and Paying Agent at its specified office effective upon receipt thereof by the Fiscal and Paying Agent that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable unless prior to the

time when the Fiscal and Paying Agent receives such notice all Events of Default in respect of the Notes shall have been cured:

(a) default in any payment of principal of, or interest on, any Note including the payment of any additional amounts pursuant to Condition 6 (*Taxation*) above, when and as the same shall become due and payable, if such default shall not have been cured within fifteen (15) days thereafter;

(b) default by the Issuer in the due performance of any of its other obligations under the Notes, if such default shall not have been cured within sixty (60) days after receipt by the Fiscal and Paying Agent of written notice of default given by the holder of such Note;

(c) the Bank applies for or is subject to the appointment of a *mandataire ad hoc* under French bankruptcy law or enters into an amicable procedure (*procédure de conciliation*) with its creditors or a judgment is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or makes any conveyance for the benefit of, or enters into any agreement with, its creditors or it is subject to any insolvency or bankruptcy proceedings;

(d) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Branch in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Branch or of any substantial part of the property of the Branch, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of sixty (60) consecutive days; or the commencement by the Branch of a voluntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated bankrupt or insolvent, or the consent by the Branch to the entry of a decree or order for relief in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding, or the filing by the Branch of a petition or answer or consent seeking reorganization or relief under any applicable U.S. federal or state law, or the consent by the Branch to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Branch or of any substantial part of the property of the Branch, or the making by the Branch of an assignment for the benefit of creditors, or the taking of corporate action by the Branch in furtherance of any such action, and such action or proceeding shall be continuing if not rescinded, suspended or stayed for a period of sixty (60) consecutive days;

(e) with respect to Notes issued by the LLC only, the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the LLC in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the LLC or of any substantial part of the property of the LLC, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of sixty (60) consecutive days; or the commencement by the LLC of a voluntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated bankrupt or insolvent, or the consent by the LLC to the entry of a decree or order for relief in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding, or the filing by the LLC of a petition or answer or consent seeking reorganization or relief under any applicable U.S. federal or state law, or the consent by the LLC to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the LLC or of any substantial part of the property of the LLC, or

the making by the LLC of an assignment for the benefit of creditors, or the taking of corporate action by the LLC in furtherance of any such action, and such action or proceeding shall be continuing if not rescinded, suspended or stayed for a period of thirty (30) consecutive days; or

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

9. Prescription

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiration of ten (10) years from the due date thereof, and claims for payment of interest, if any, in respect of the Notes shall be prescribed upon the expiration of five (5) years from the due date thereof.

10. Replacement of Notes

If any Note, including any Global Note, is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Registrar upon payment by the claimant of the costs incurred in connection therewith and on such terms as to evidence an indemnity as the relevant Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued. Cancellation and replacement of Notes shall be subject to compliance with such procedures as may be required under any applicable law and subject to any applicable stock exchange requirements.

11. Further Issues

(a) Further Issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, bonds or debentures having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the conditions of such Notes to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Terms and Conditions to "Notes" shall be construed accordingly; provided that such additional notes shall be issued under a separate CUSIP or ISIN number unless such additional notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued with no more than a *de minimis* amount of original discount, in each case for U.S. federal income tax purposes.

(b) Consolidation

The Issuer may also from time to time, without the consent of the Noteholders consolidate the Notes with one or more issues of other notes, bonds or debentures issued by it, whether or not originally issued in one of the European national currencies or in euro, provided that such other notes, bonds or debentures have been redenominated in euro (if not originally denominated in euro) and otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

12. Notices

(a) All notices to the holders of registered Notes will be valid if mailed to the addresses of the registered holders or transmitted via DTC pursuant to paragraphs (c) and (d).

(b) All notices regarding Notes, both certificated and global, will be valid if published once in a leading English-language daily newspaper with general circulation in the United States, which is

expected to be the Wall Street Journal. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

(c) Until such time as any certificated Notes are issued, there may, so long as all the Global Notes for a particular Series, whether listed or not, are held in their entirety on behalf of DTC, be substituted, in relation only to such Series, for such publication as aforesaid in Condition 12(b), the delivery of the relevant notice to DTC for communication by them to the holders of the Notes, except that if the Notes are listed on a stock exchange and the rules of that stock exchange so require, the relevant notice will in any event be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange or on the website of that stock exchange if permitted by such stock exchange.

(d) Notices to be given by any holder of any Notes shall be in writing and given by delivering the same, together with the relevant Note or Notes, to the Fiscal and Paying Agent. While any Notes are represented by a Global Note, such notice may be given by a holder of any of the Notes so represented to the Fiscal and Paying Agent via DTC in such manner as the Fiscal and Paying Agent and DTC may approve for this purpose or in the manner specified in the Fiscal and Paying Agency Agreement.

(e) All notices given to Holders of Notes represented by a Global Note, irrespective of how given, shall also be delivered in writing to DTC.

13. Meetings of Noteholders, Modification and Waiver

(a) With respect to each Series of Notes, the relevant Issuer may, with the consent of the holders of greater than 50% in aggregate principal amount of the then outstanding Notes of such Series, modify and amend the provisions of such Notes, including to grant waivers of future compliance or past default by such Issuer, and if so required, the Issuer will instruct the relevant Agent to give effect to any such amendment, as the case may be, at the sole expense of the Issuer. However, no such amendment or modification will apply, without the consent of each Noteholder affected thereby, to Notes of such Series owned or held by such Noteholder with respect to the following matters:

(i) to change the stated maturity of the principal of, any installment of or interest on such Notes, except as a result of any replacement of a Benchmark following a Benchmark Transition Event in accordance with these terms and conditions;

(ii) to reduce the principal amount of, the amount of the principal that would be due and payable upon a declaration of acceleration pursuant to Condition 8 (*Events of Default*) of or the rate of interest on such Notes;

(iii) to change the currency or place of payment of principal or interest on such Notes, except as provided in Condition 7 (*Redenomination*) above; and

(iv) to impair the right to institute suit for the enforcement of any payment in respect of such Notes.

(b) In addition, no such amendment or notification may, without the consent of each Noteholder of such Notes, reduce the percentage of principal amount of Notes of such Series outstanding necessary to make these modifications or amendments to such Notes or to reduce the quorum requirements or the percentages of votes required for the adoption of any action at a Noteholder meeting.

(c) Each Issuer may also agree to amend any provision of any Series of Notes of such Issuer with the holder thereof, but that amendment will not affect the rights of the other Noteholders or the obligations of such Issuer with respect to the other Noteholders.

(d) No consent of the Noteholders is or will be required for any modification or amendment requested by an Issuer or by the Fiscal and Paying Agent or with the consent of such Issuer to:

(i) add to such Issuer's covenants for the benefit of the Noteholders; or

(ii) surrender any right or power of such Issuer in respect of a Series of Notes or the Fiscal and Paying Agency Agreement; or

(iii) provide security or collateral for a Series of Notes; or

(iv) cure any ambiguity in any provision, or correct any defective provision, of a Series of Notes; or

(v) change the terms and conditions of a Series of Notes or the Fiscal and Paying Agency Agreement in any manner that such Issuer deems necessary or desirable so long as any such change does not, and will not, adversely affect the rights or interest of any Noteholder of such Notes; or

(vi) redenominate the Notes of a Series in euro when redenomination is specified in the applicable Product and/or Pricing Supplement(s) as being applicable; or

(vii) to give effect to the application of the Bail-In Power by the Relevant Resolution Authority.

(e) Each Issuer may at any time ask for written consent or call a meeting of the Noteholders of a Series to seek their approval of the modification of or amendment to, or obtain a waiver of, any provision of such Series of Notes of such Issuer. This meeting will be held at the time and place determined by such Issuer and specified in a notice of such meeting furnished to the Noteholders. This notice must be given at least thirty (30) days and not more than sixty (60) days prior to the meeting.

(f) If at any time the holders of at least 10% in principal amount for the then outstanding Notes of a Series request the relevant Issuer to call a meeting of the holders of such Notes for any purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the relevant Issuer will call the meeting for such purpose. This meeting will be held at the time and place determined by the relevant Issuer, after consultation with the Fiscal and Paying Agent, and specified in a notice of such meeting furnished to the Noteholders. This notice must be given at least thirty (30) days and not more than sixty (60) days prior to the meeting.

(g) Noteholders who hold a majority in principal amount of the then outstanding Notes of a Series will constitute a quorum at a Noteholders' meeting. In the absence of a quorum, a meeting may be adjourned for a period of at least twenty (20) days. At the reconvening of a meeting adjourned for lack of quorum, holders of 25% in principal amount of the then outstanding Notes of such Series shall constitute a quorum. Notice of the reconvening of any meeting may be given only once, but must be given at least ten days and not more than fifteen (15) days prior to the meeting.

(h) At any meeting when there is a quorum present, holders of greater than 50% in principal amount of the then outstanding Notes of a Series may approve the modification or amendment of, or a waiver of compliance for, any provision of the Notes of such Series except for specified matters requiring the consent of each Noteholder, as set forth above. Modifications, amendments or waivers made at such a meeting will be binding on all current and future Noteholders.

14. Agents

In acting under the Fiscal and Paying Agency Agreement, the Agents will act solely as agents of the Issuers and do not assume any obligations or relationship of agency or trust to or with the Noteholders, except that, without affecting the obligations of the Issuers to the Noteholders, to repay Notes and pay interest thereon, funds received by the Fiscal and Paying Agent for the payment of the principal of or interest on the Notes shall be held by it for the Noteholders until the expiration of the relevant period of prescription described under Condition 9 (*Prescription*). Each of the Issuers will agree to perform and observe the obligations imposed upon it under the Fiscal and Paying Agency Agreement. The Fiscal and Paying Agency Agreement contains provisions for the indemnification of the Agents and for relief from responsibility in certain circumstances and entitles any of them to enter into business transactions with the Issuers and any of their affiliates without being liable to account to the Noteholders for any resulting profit.

15. Governing Law; Consent to Jurisdiction and Service of Process

The Notes, the Fiscal and Paying Agency Agreement and the Guarantee will be governed by, and construed in accordance with, the laws of the State of New York; provided, however, that Condition 2(a) (*Status*) of the Notes issued by the Bank will be governed by, and construed in accordance with, French law; provided further that the provisions of the Guarantee relating to the ranking of the Guarantor's obligations thereunder will be governed by, and construed in accordance with, French law.

Each of the Issuers has consented to the jurisdiction of the courts of the State of New York and the U.S. courts located in The City of New York, Borough of Manhattan, with respect to any action that may be brought in connection with the Notes. Each of the Issuers has appointed Natixis, New York Branch as its agent upon whom process may be served in any action brought against such Issuer in any U.S. or New York State court in connection with the Notes.

16. Statutory Write-Down or Conversion

For Notes Issued by Natixis

(a) Acknowledgement

Notwithstanding any other term of any Series of Notes or any other agreement, arrangement or understanding between the Issuers and the Noteholders, by its acquisition of the Bank Notes, each Noteholder (which, for the purposes of Conditions 16(a) to (h), includes each holder of a beneficial interest in the Bank Notes) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Bail-In Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due (as defined below) on a permanent basis;

(B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Bank or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Bank Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Bank Notes any such shares, other securities or other obligations of the Bank or another person;

(C) the cancellation of the Bank Notes;

(D) the amendment or alteration of the maturity of the Bank Notes or amendment of the amount of interest payable on the Bank Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(ii) that the terms of the Bank Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-In Power by the Relevant Resolution Authority.

For purposes of these conditions 16(a) to (h), "**Amounts Due**" means the outstanding principal amount of the Bank Notes, any accrued and unpaid interest and any other amounts due and payable on the Bank Notes.

(b) Bail-In Power

For these purposes, the "**Bail-In Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of BRRD, Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), canceled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

"**Regulated Entity**" means any entity referred to in Section I of Article L. 613-34 of the French Monetary and Financial Code as modified by the August 20, 2015 Decree Law and as further modified pursuant to a decree law dated December 21, 2020, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

"**Relevant Resolution Authority**" means the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**"), the Single Resolution Board ("**Single Resolution Board**") and/or any other authority entitled to exercise or participate in the exercise of the bail-in power and the write down or conversion power, from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

(c) Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-In Power by the Relevant Resolution Authority with respect to the Bank unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Bank under the laws and regulations in effect in France and the European Union applicable to the Bank or other members of the BPCE group.

(d) Exercise of Bail-In Power Will Not Constitute Event of Default

Neither a cancellation of the Bank Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Bank or another person, as a result of

the exercise of the Bail-In Power by the Relevant Resolution Authority with respect to the Bank, nor the exercise of any Bail-In Power by the Relevant Resolution Authority with respect to the Bank Notes will be an Event of Default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies), which are hereby expressly waived.

(e) Notice to Noteholders

Upon the exercise of any Bail-In Power by the Relevant Resolution Authority with respect to the Bank Notes, Noteholders shall receive a written notice from or on behalf of the Bank in accordance with Condition 12 (*Notices*) as soon as practicable regarding such exercise of the Bail-In Power. The Bank will also deliver a copy of such notice to the Fiscal and Paying Agent for informational purposes, although the Fiscal and Paying Agent will not be required to send such notice to Noteholders. Any delay or failure by the Bank to give notice shall not affect the validity and enforceability of the Bail-In Power.

(f) Duties of the Fiscal Agent

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, (a) the Fiscal and Paying Agent and any other Agent shall not be required to take any directions from Noteholders, and (b) the Fiscal and Paying Agency Agreement shall impose no duties upon any Agent whatsoever, in each case with respect to the exercise of any Bail-In Power by the Relevant Resolution Authority.

(g) Proration

If the Relevant Resolution Authority exercises the Bail-In Power with respect to less than the total Amounts Due, unless the Fiscal and Paying Agent and any other Agent is otherwise instructed by the Bank or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Bank Notes pursuant to the Bail-In Power will be made on a pro-rata basis.

(h) Conditions Exhaustive

The matters set forth in these Conditions 16(a) to (h) shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Bank and any holder of a Bank Note.

For Notes Issued by the LLC

(i) Acknowledgement

Notwithstanding any other term of any Series of Notes or any other agreement, arrangement or understanding between the Issuers and the Noteholders, by its acquisition of the LLC Notes, each Noteholder (which for the purposes of Conditions 16(i) to (o) includes each holder of a beneficial interest in the LLC Notes) acknowledges, accepts, consents and agrees that, in the event of the exercise of the Bail-In Power by the Relevant Resolution Authority with respect to the obligations of Natixis, the LLC Notes will be subject to the same effects, and Noteholders will be entitled to the same amount of payment (in the same form) as such Noteholders would have been entitled to if their LLC Notes had been issued by Natixis directly. Thus, each Noteholder acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Bail-In Power by the Relevant Resolution Authority with respect to Natixis, and the application thereof to the LLC Notes as if they were issued by Natixis directly and which may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due (as defined below) on a permanent basis;

(B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of Natixis or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the LLC Notes, in which case the Noteholder agrees to accept in lieu of its rights under the LLC Notes any such shares, other securities or other obligations of Natixis or another person;

(C) the cancellation of the LLC Notes;

(D) the amendment or alteration of the maturity of the LLC Notes or amendment of the amount of interest payable on the LLC Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(ii) that the terms of the LLC Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-In Power by the Relevant Resolution Authority with respect to the Bank to the extent necessary to give effect to the foregoing with respect to the LLC Notes as if the LLC Notes had been issued by the Bank directly.

For purposes of these Conditions 16(i) to (o), "**Amounts Due**" means the principal amount of the LLC Notes, any accrued and unpaid interest and any other amounts due and payable on the LLC Notes.

(j) Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-In Power by the Relevant Resolution Authority with respect to the Bank that would have affected the LLC Notes if they had been issued by the Bank directly, unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Bank under the laws and regulations in effect in France and the European Union applicable to the Bank or other members of the BPCE group.

(k) No Event of Default

Neither a cancellation of the LLC Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Bank or another person, as a result of the exercise of the Bail-In Power by the Relevant Resolution Authority with respect to the Bank that would have affected the LLC Notes if they had been issued by the Bank directly, will be an Event of Default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies), which are hereby expressly waived.

(l) Notice to Noteholders

Upon the exercise of any Bail-In Power by the Relevant Resolution Authority with respect to the Bank that affects the LLC Notes as if they had been issued by the Bank directly, the Noteholders shall receive a written notice from or on behalf of the LLC in accordance with Condition 12 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The LLC will also deliver a copy of such notice to the Fiscal and Paying Agent for informational purposes, although the Fiscal and Paying Agent will not be required to send such notice to Noteholders. Any delay or failure by the LLC to give notice shall not affect the validity and enforceability of the Bail-In Power.

(m) Duties of the Fiscal Agent

Upon the exercise of any Bail-In Power by the Relevant Resolution Authority with respect to the Bank that affects the LLC Notes as if they had been issued by the Bank directly, (a) the Fiscal and Principal Paying Agent and any other Agent shall not be required to take any directions from Noteholders, and (b) the Fiscal and Paying Agency Agreement shall impose no duties upon any Agent whatsoever, in each case with respect to the exercise of any Bail-In Power by the Relevant Resolution Authority with respect to the Bank that would have affected the LLC Notes if they had been issued by the Bank directly.

(n) Proration

If the Relevant Resolution Authority exercises the Bail-In Power and such exercise, applied to the LLC Notes in accordance with Condition 16(i), affects total Amounts Due, unless the Fiscal Agent is otherwise instructed by the Bank or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the LLC Notes pursuant to this Condition 16 as a result of the exercise of the Bail-In Power will be made on a pro-rata basis as if the LLC Notes had been issued by the Bank directly.

(o) Conditions Exhaustive

The matters set forth in these Conditions 16(i) to (o) shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the LLC and any holder of an LLC Note.

17. Definitions

In these Terms and Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**3(a)(2) Global Notes**" has the meaning attributed thereto in the introductory paragraphs of these Terms and Conditions.

"**ACPR**" has the meaning attributed thereto in Condition 16(b).

"**Agent**" has the meaning attributed thereto in the introductory paragraphs of these Terms and Conditions.

"**Amortized Face Amount**" has the meaning attributed thereto in Condition 4(d)(ii).

"**Amounts Due**" has the meaning attributed thereto in Condition 16(a) or 16(i), as applicable.

"**August 20, 2015 Decree Law**" has the meaning set forth under the heading "*Government Supervision and Regulation of Credit Institutions in France—Resolution Measures*".

"**Bail-In Power"** has the meaning attributed thereto in Condition 16(b).

"**Bank**" means Natixis, a French incorporated company (*société anonyme*).

"**Bank Note(s)**" means any Note(s) issued by the Bank.

"**Benchmark**" has the meaning set forth in Condition 3(c)(v).

"**Benchmark Regulation**" has the meaning set forth under the heading "*Risk Factors—Risks Relating to the Notes—Changes in the method by which a benchmark such as LIBOR is determined may adversely affect the value of Floating Rate Notes*".

"**Benchmark Replacement**" has the meaning set forth in Condition 3(c)(v).

"**Benchmark Replacement Adjustment**" has the meaning set forth in Condition 3(c)(v).

"**Benchmark Replacement Conforming Changes**" has the meaning set forth in Condition 3(c)(v).

"**Benchmark Replacement Date**" has the meaning set forth in Condition 3(c)(v).

"**Benchmark Transition Event**" has the meaning set forth in Condition 3(c)(v).

"**Bloomberg Screen SOFRRATE Page**" has the meaning attributed thereto in Condition 3(c)(iii).

"**Business Center**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial center as may be specified as such in the relevant Product and/or Pricing Supplement(s) or, if none is so specified, the financial center with which the relevant Benchmark is most closely connected or, if none is so connected, New York.

"**Business Day**" means:

(i) in the case of a Specified Currency other than euro or U.S. dollars, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial center for that currency; and/or

(ii) in the case of euro, a day on which the TARGET System is operating (a "**TARGET Business Day**"); and/or

(iii) in the case of U.S. dollars, a day on which commercial banks and foreign exchange markets settle payments are open for general business, including dealing in foreign exchange and foreign currency deposits, in New York City; and/or

(iv) in the case of a Specified Currency and/or one or more Business Centers, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Specified Currency in the Business Center(s) or, if none is specified, generally in each of the Business Centers so specified in the relevant Product and/or Pricing Supplement(s).

"**Business Day Convention**" means the convention, if any, specified in the applicable Product and/or Pricing Supplement(s), construed in accordance with Condition 3(b).

"**Branch**" means the New York Branch of the Bank.

"**BRRD**" has the meaning attributed thereto in Condition 16(b).

"**BRRD**" has the meaning set forth under the heading "*Government Supervision and Regulation of Credit Institutions in France—Resolution Measures*".

"**Calculation Agent**" means Natixis or such other agent as may be appointed in relation to a specific Series of Notes and, if other than Natixis, will be specified in the relevant Product and/or Pricing Supplement in relation to a specific Series of Notes.

"**Calculation Amount**" means an amount specified in the relevant Product and/or Pricing Supplement(s) constituting either (i) in the case of one single denomination, the amount of that denomination (e.g., $10,000) or (ii) in the case of multiple denominations, the highest common amount by which the multiple denominations may be divided (for example, $1,000 in the case of $11,000, $12,000 or $13,000).

"**Certificate**" means a registered certificate representing one or more Notes of the same Series.

"**Commodity-Linked Notes**" mean Notes identified as such in the applicable Product and/or Pricing Supplement(s).

"**Corresponding Tenor**" has the meaning set forth in Condition 3(c)(v).

"**CRD IV Directive**" means Directive (2013/34/EU) of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated June 26, 2014 and published in the Official Journal of the European Union on June 27, 2013.

"**CRD IV Directive Revision**" means Directive (EU) 2019/878 of the European Parliament and of the Council of May 20, 2019 amending the CRD IV Directive as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

"**CRD V Directive**" means the CRD IV Directive, as amended or replaced from time to time (including by the CRD IV Directive Revision), or, as the case may be, any implementation provision under French law.

"**CRR Regulation**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms.

"**CRR II Regulation**" means the CRR Regulation, as amended or replaced from time to time (including by the CRR Regulation Revision).

"**CRR Regulation Revision**" means Regulation (EU) 2019/876 of the European Parliament and of the Council of May 20, 2019 amending the CRR Regulation as regards the leverage ratio, the net stable funding ratio, requirement for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and amending Regulation (EU) 648/2012.

"**Credit-Linked Notes**" mean Notes identified as such in the applicable Product and/or Pricing Supplement(s).

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from, and including, the first day of such period to, but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "Actual/Actual" or "Actual/Actual–ISDA" is specified in the relevant Product and/or Pricing Supplement(s), the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/Actual–ICMA" is specified in the relevant Product and/or Pricing Supplement(s):

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by

the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from, and including, a Determination Date in any year to, but excluding, the next Determination Date; and

"**Determination Date**" means the date specified as such in the relevant Product and/or Pricing Supplement(s) or, if none is so specified, the Specified Interest Payment Date;

if "Actual/365 (Fixed)" is specified in the relevant Product and/or Pricing Supplement(s), the actual number of days in the Calculation Period divided by 365;

if "Actual/360" is specified in the relevant Product and/or Pricing Supplement(s), the actual number of days in the Calculation Period divided by 360;

if "30/360," "360/360" or "Bond Basis" is specified in the relevant Product and/or Pricing Supplement(s), the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first 0day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(iii) if "30E/360" or "Eurobond Basis" is specified in the relevant Product and/or Pricing Supplement(s), the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30";

(iv) if "30E/360 (ISDA)" is specified in the relevant Product and/or Pricing Supplement(s), the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\left[360 \times \left(Y_2 - Y_1\right)\right] + \left[30 \times \left(M_2 - M_1\right)\right] + \left(D_2 - D_1\right)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

"**Definitive Registered Note**" means a certificated Note in registered and definitive form issued or, as the case may require, to be issued by an Issuer in accordance with the provisions of the amended and restated placement agreement dated as of April 26, 2019 (as it may be updated or supplemented from time to time, the "**Placement Agreement**"), among the Issuers and Natixis Securities Americas LLC, providing for the offering and sale of the Notes or any other agreement between such Issuer and the relevant Dealer(s) either on issue or in exchange for all or part of a Global Note, the Note in registered and definitive form being in or substantially in the form set out in Part II of Schedule 3 of the Fiscal and Paying Agency Agreement with such modifications (if any) as may be agreed between such Issuer and the relevant Dealer(s) and having the Conditions endorsed on it or attached to it or, if permitted by the relevant stock exchange and agreed by such Issuer and the relevant Dealer(s), incorporated in it by reference and having the applicable Product and/or Pricing Supplement (or the relevant provisions of the applicable Product and/or Pricing Supplement) either incorporated in it or endorsed on it or attached to it.

"**Designated Exchange Rate**" means the exchange rate identified as such in the applicable Product and/or Pricing Supplement(s).

"**DTC**" has the meaning attributed thereto in the introductory paragraphs of these Terms and Conditions.

"**DTC business day**" has the meaning attributed thereto in Condition 5(b).

"**Dual Currency Notes**" mean Notes identified as such in the applicable Product and/or Pricing Supplement(s).

"**Early Redemption Amount**" has the meaning attributed thereto in the applicable Product and/or Pricing Supplement(s).

"**EC**" has the meaning attributed thereto in Condition 7(a).

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Product and/or Pricing Supplement(s) or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates. The Effective Date shall not be subject to adjustment in accordance with any Business Day Convention unless specifically provided in the relevant Product and/or Pricing Supplement(s).

"**Equity-Linked Notes**" mean Notes identified as such in the applicable Product and/or Pricing Supplement(s).

"**EMU**" has the meaning attributed thereto in Condition 7(a).

"**euromarket debt obligations**" has the meaning attributed thereto in Condition 7(b).

"**Euro-zone**" means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community as amended.

"**Event of Default**" has the meaning attributed thereto in Condition 8.

"**Final Redemption Amount**" has the meaning attributed thereto in the applicable Product and/or Pricing Supplement(s).

"**Fiscal and Paying Agent**" has the meaning attributed thereto in the introductory paragraphs of these Terms and Conditions.

"**Fiscal and Paying Agency Agreement**" has the meaning attributed thereto in the introductory paragraphs of these Terms and Conditions.

"**Fixed Rate Notes**" means Notes identified as such in the applicable Product and/or Pricing Supplement(s).

"**Floating Rate**" means the rate identified as such in the applicable Product and/or Pricing Supplement(s).

"**Floating Rate Notes**" mean Notes identified as such in the applicable Product and/or Pricing Supplement(s).

"**FSB**" shall mean the Financial Stability Board.

"**Fund-Linked Notes**" mean Notes identified as such in the applicable Product and/or Pricing Supplement(s).

"**Global Notes**" has the meaning attributed thereto in the introductory paragraphs of these Terms and Conditions.

"**G-SIBs**" has the meaning set forth under the heading "*Government Supervision and Regulation of Credit Institutions in France—Banking Regulations—Minimum capital and leverage requirements*".

"**Guarantee**" means the unconditional guarantee by the Guarantor of the obligations of the Issuers to pay principal, interest and other amounts under the 3(a)(2) Notes.

"**Guarantor**" means the Bank, acting through its New York Branch, as guarantor of the 3(a)(2) Notes.

"**Holders**" has the meaning attributed thereto in Condition 1(a)(iii).

"**Illegality Event**" has the meaning attributed thereto in Condition 4(i).

"**Index Determination Date**" has the meaning attributed thereto in Condition 3(c)(iii).

"**Index-Linked Notes**" mean Notes identified as such in the applicable Product and/or Pricing Supplement(s).

"**Installment Amount**" means the amount identified as such in the applicable Product and/or Pricing Supplement(s).

"**Interest Accrual Period**" has the meaning attributed thereto in Condition 3(c)(iii).

"**Interest Accrual Period End Dates**" has the meaning attributed thereto in Condition 3(c)(iii).

"**Interest Amount**" means, in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period, which shall be determined as follows (except as otherwise specified in the applicable Product and/or Pricing Supplement(s)):

(i) in the case of any Interest Accrual Period for which a fixed Interest Amount is specified in the applicable Product and/or Pricing Supplement(s), such fixed Interest Amount; and

(ii) in respect of any other Interest Accrual Period, the amount of interest calculated pursuant to Condition 3(i).

"**Interest Commencement Date**" means, in the case of interest bearing Notes, the Issue Date or such other date as may be specified in the relevant Product and/or Pricing Supplement(s).

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Product and/or Pricing Supplement(s) or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling, (ii) the day falling two (2) Business Days in New York prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two (2) Target Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (iii) with respect to SOFR, a date determined in the manner set forth in Section 3(c)(iii).

"**Interest Payment Dates**" has the meaning attributed thereto in Condition 3(c)(iii).

"**Interest Payment Delay**" has the meaning attributed thereto in Condition 3(c)(iii).

"**Interest Payment Determination Dates**" has the meaning attributed thereto in Condition 3(c)(iii).

"**Interest Period**" means, except as otherwise specified with respect to SOFR Notes in Condition 3(c)(iii), the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.

"**Interest Period Date**" means each Specified Interest Payment Date unless otherwise specified in the relevant Product and/or Pricing Supplement(s).

"**Interest Reset Date**" means the date or dates on which interest will be reset.

"**ISDA**" has the meaning attributed thereto in Condition 3(c)(v).

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Product and/or Pricing Supplement(s).

"**ISDA Fallback Rate**" has the meaning attributed thereto in Condition 3(c)(v).

"**ISDA Rate**" has the meaning attributed thereto in Condition 3(c)(i).

"**ISDA Spread Adjustment**" has the meaning attributed thereto in Condition 3(c)(v).

"**Issuer**" means each of the Bank and the LLC.

"**Issuer Call**" has the meaning attributed thereto in Condition 4(e).

"**Issuer's Option Period**" means the period specified in the applicable Product and/or Pricing Supplement with respect to Condition 4(e).

"**Issue Date**" means, in relation to any Series, the date on which the Notes of that Series have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Relevant Dealer(s).

"**Linked Note**" means a Note in respect of which the amount in respect of principal and/or interest payable is calculated by reference to an index and/or a formula as an Issuer and the Relevant Dealers may agree, as indicated in the applicable Product and/or Pricing Supplement(s) and may be an Equity-Linked Note, Index-Linked Note,

Credit-Linked Note, Commodity Linked Note or any other type of Linked Note identified as such in the applicable Product and/or Pricing Supplement(s).

"**LLC**" means Natixis US Medium-Term Note Program LLC, a wholly-owned subsidiary of the Bank.

"**LLC Note(s)**" means any Note(s) issued by the LLC.

"**Lookback Days**" has the meaning attributed thereto in Condition 3(c)(iii).

"**Margin**" has the meaning attributed thereto in Condition 3(c)(iii).

"**Maturity Date**" means the date identified as such in the applicable Product and/or Pricing Supplement(s).

"**Maximum Rate of Interest**" means any amount specified as such in the applicable Product and/or Pricing Supplement(s).

"**Maximum Redemption Amount**" means the amount per Note specified as such in the applicable Product and/or Pricing Supplement(s).

"**Minimum Rate of Interest**" means any amount specified as such in the applicable Product and/or Pricing Supplement(s).

"**Minimum Redemption Amount**" means the amount per Note specified as such in the applicable Product and/or Pricing Supplement(s).

"**Noteholders**" has the meaning attributed thereto in Condition 1(a)(iii).

"Noteholder Put" has the meaning attributed thereto in Condition 4(f).

"**Notes**" has the meaning attributed thereto in the introductory paragraphs of these Terms and Conditions.

"**Notes subject to Redemption by Physical Delivery**" mean Notes in respect of which either an amount of principal and/or interest is payable by reference to an underlying equity, bond, security or other asset as may be specified in the applicable Product and/or Pricing Supplement(s) (the "**Underlying Assets**"), and a "**Physical Delivery Amount**," being the number of Underlying Assets plus or minus any amount due to or from the Noteholder in respect of each Note, is deliverable and/or payable, in each case, by reference to one or more Underlying Assets as the relevant Issuer and the relevant Agents may agree and as set out in the applicable Product and/or Pricing Supplement(s).

"**NY Federal Reserve**" has the meaning attributed thereto in Condition 3(c)(iii).

"**NY Federal Reserve's Website**" has the meaning attributed thereto in Condition 3(c)(iii).

"**Observation Period**" has the meaning attributed thereto in Condition 3(c)(iii).

"**Observation Shift Days**" has the meaning attributed thereto in Condition 3(c)(iii).

"**Option Election Date(s)**" means the date or dates specified in the relevant Pricing Supplement in relation to any Series of Dual Currency Notes.

"**Optional Payment Currency**" means the currency specified as such in the relevant Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

"**Optional Redemption Amount**" has the meaning attributed thereto in the applicable Product and/or Pricing Supplement(s).

"**Optional Redemption Date**" means the date a Series of Notes is to be redeemed in accordance with Condition 4(e) or 4(f).

"**Outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those which have been redeemed in accordance with these Terms and Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid as provided in these Terms and Conditions, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Terms and Conditions, (e) those mutilated or defaced certificated Notes which have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those certificated Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) any Global Note to the extent that it has been exchanged for Definitive Registered Notes, provided that for the purpose of determining how many and which Notes of the Series are outstanding for the purposes of Condition 13, those Notes, if any, that are for the time being held by or for the benefit of an Issuer or any Subsidiary of such Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"**Partly Paid Notes**" mean Notes identified as such in the applicable Product and/or Pricing Supplement(s).

"**Paying Agent**" has the meaning attributed thereto in the introductory paragraphs of these Terms and Conditions.

"**Physical Delivery Amount**" has the meaning attributed thereto in Condition 5(e).

"**Prospectus Regulation**" means Regulation (EU) 2017/1129.

"**Put Notice**" has the meaning attributed thereto in Condition 4(f).

"**Rate Cut-Off Date**" has the meaning attributed thereto in Condition 3(c)(iii).

"**Rate of Exchange**" has the meaning attributed thereto in the applicable Product and/or Pricing Supplement(s).

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Note and that is either specified or calculated in accordance with the provisions specified in the relevant Product and/or Pricing Supplement.

"**Record Date**" has the meaning attributed thereto in Condition 5(b).

"**Redeemed Notes**" has the meaning attributed thereto in Condition 4(e).

"**Redemption Amount**" means the Final Redemption Amount, as determined by the Calculation Agent on the Determination Date, the Early Redemption Amount or the Optional Redemption Amount, as the case may be.

"**Redemption Date**" shall mean, with respect to a Series of Notes that is subject to redemption prior to the Maturity Date, the date specified in the applicable notice of redemption.

"**Redenomination Date**" has the meaning attributed thereto in Condition 7(a).

"**Reference Banks**" means the institutions specified as such in the relevant Product and/or Pricing Supplement or, if none is so specified, five major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if LIBOR is the relevant Benchmark, shall be the London interbank market).

"**Reference Time**" has the meaning set forth under Condition 3(c)(v).

"**Register**" means the register maintained by The Bank of New York Mellon as Registrar in accordance with the Fiscal and Paying Agency Agreement and Condition 1(a)(ii).

"**Registered Notes**" means Notes in registered form in accordance with Condition 1.

"**Registrar**" means The Bank of New York Mellon (or such other Registrar as may be appointed under the Fiscal and Paying Agency Agreement generally or in relation to a specific Series of Notes).

"**Regulated Entity**" has the meaning attributed thereto in Condition 16(b).

"**Regulation S Global Notes**" has the meaning attributed thereto in the introductory paragraphs of these Terms and Conditions.

"**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with these Terms and Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Dealer**" means the dealer or dealers specified in the relevant Product and/or Pricing Supplement with respect to a Series of Notes.

"**Relevant Debt**" has the meaning attributed thereto in Condition 2(b).

"**Relevant Governmental Body**" has the meaning attributed thereto in Condition 3(c)(v).

"**Relevant Rate**" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"**Relevant Resolution Authority**" has the meaning attributed thereto in Condition 16(b).

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Market 3000 ("**Reuters**")) as may be specified in the applicable Product and/or Pricing Supplement(s) for the purpose of providing a Relevant Rate or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organization providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

"**Replacement Rate Determination Agent**" has the meaning attributed thereto in Condition 3(c)(v).

"**Representative Amount**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified as such in the relevant Product and/or Pricing Supplement or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"**Reuters Page USDSOFR=**" has the meaning attributed thereto in Condition 3(c)(iii).

"**Rule 144A Global Notes**" has the meaning attributed thereto in the introductory paragraphs of these Terms and Conditions.

"**Screen Page Reference Rate**" has the meaning attributed thereto in Condition 3(c)(ii).

"**Selection Date**" has the meaning attributed thereto in Condition 4(e).

"**Series**" has the meaning attributed thereto in the introductory paragraphs of these Terms and Conditions.

"**Single Resolution Board**" has the meaning attributed thereto in Condition 16(b).

"**Single Resolution Mechanism Regulation**" has the meaning attributed thereto in Condition 16(b).

"**SOFR**" has the meaning attributed thereto in Condition 3(c)(iii).

"**SOFR Arithmetic Mean**" has the meaning attributed thereto in Condition 3(c)(iii).

"**SOFR-based Floating Rate Notes**" has the meaning attributed thereto in Condition 3(c)(iii).

"**SOFR Benchmark**" has the meaning attributed thereto in Condition 3(c)(iii).

"**SOFR Compound**" has the meaning attributed thereto in Condition 3(c)(iii).

"**SOFR Determination Time**" has the meaning attributed thereto in Condition 3(c)(iii).

"**SOFR Index**" has the meaning attributed thereto in Condition 3(c)(iii).

"**SOFR Index Average**" has the meaning attributed thereto in Condition 3(c)(iii).

"**SOFR Published Compound**" has the meaning attributed thereto in Condition 3(c)(iii).

"**Specified Currency**" means the currency specified as such in the relevant Product and/or Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

"**Specified Denomination**" has the meaning attributed thereto in the applicable Product and/or Pricing Supplement(s) or, if not stated therein, $100,000 (in the case of the 3(a)(2) Notes) or $250,000 (in the case of the Rule 144A Notes and the Regulation S Notes) and, in each case, integral multiples of $1,000 in excess thereof.

"**Specified Duration**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified in the relevant Product and/or Pricing Supplement or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 3(b).

"**Specified Interest Payment Date**" has the meaning attributed thereto in the applicable Product and/or Pricing Supplement(s).

"**Subsidiary**" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) meeting the definition of Article L. 233-1 of the French Commercial Code or any other person or entity controlled directly or indirectly by such person or entity within the meaning of Article L. 233-3 of the French Commercial Code.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on November 19, 2007, or any successor thereto.

"**Taxes**" has the meaning attributed thereto in Condition 6.

"**Tax Jurisdiction**" has the meaning attributed thereto in Condition 6.

"**Tranche**" has the meaning attributed thereto in the introductory paragraphs of these Terms and Conditions.

"**Transfer Notice**" has the meaning attributed thereto in Condition 5(e).

"**Treaty**" has the meaning attributed thereto in Condition 7(a).

"**Unadjusted Benchmark Replacement**" has the meaning attributed thereto in Condition 3(c)(iii).

"**U.S. Government Securities Business Day**" has the meaning attributed thereto in Condition 3(c)(iii).

"**Zero Coupon Notes**" mean Notes identified as such in the applicable Product and/or Pricing Supplement(s).

Except as otherwise set forth herein, references in these Terms and Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Installment Amounts, Redemption Amounts, Amortized Face Amounts, Physical Delivery Amounts and all other amounts in the nature of principal payable pursuant to Condition 4 (*Redemption and Purchase*) or Condition 5 (*Payments*) or any amendment or supplement to either or both of them, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 3 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under Condition 6 (*Taxation*).

GUARANTEE OF THE 3(A)(2) NOTES

The Guarantee granted by the Guarantor is only so granted with respect to the 3(a)(2) Notes. All Notes issued by the LLC will be 3(a)(2) Notes and will have the benefit of the Guarantee. The Rule 144A Notes and Regulation S Notes will not benefit from the Guarantee.

The obligations of the relevant Issuer to pay principal, interest and other amounts under the 3(a)(2) Notes will be guaranteed by the Guarantor. The Guarantor's obligations under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Bank (acting through the Branch) and will at all times rank *pari passu* without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise, other than statutorily preferred exceptions. The payment obligations of the Guarantor under the 3(a)(2) Notes will, subject to such exceptions as may be provided for by applicable law, at all times rank at least equally with all other present and future unsecured and unsubordinated indebtedness and obligations of the Bank. The Guarantee will include a provision with respect to additional amounts similar to Condition 6 (*Taxation*) in "*Terms and Conditions of the Notes*" with respect to any amounts to be paid under the Guarantee. The Guarantee is available for inspection at the principal office of the Fiscal and Paying Agent.

The holders of the 3(a)(2) Notes from time to time will be beneficiaries of the Guarantee. No trustee or other fiduciary will be appointed to make claims under the Guarantee on behalf of the 3(a)(2) Noteholders and the Guarantor is not a party to the Fiscal and Paying Agency Agreement. The Guarantor will be required to make payment under the Guarantee following the receipt of a notice from a Noteholder to the effect that the relevant Issuer has defaulted in respect of an obligation that is guaranteed by the Guarantor, supporting documentation with respect thereto, and evidence of the title of such Noteholder to the relevant Notes.

The Guarantee will be governed by, and construed in accordance with, the laws of the State of New York; except that the provisions of the Guarantee relating to the ranking of the Guarantor's obligations thereunder will be governed by, and construed in accordance with, French law. The Guarantor will consent to the jurisdiction of the courts of the State of New York and the U.S. courts located in The City of New York, Borough of Manhattan, with respect to any action that may be brought in connection with the Guarantee. The Guarantor has appointed Natixis, New York Branch as its agent upon whom process may be served in any action brought against the Guarantor in any U.S. or New York State court.

The Guarantor's obligations under the Guarantee are expressed to be limited to those owed by the relevant Issuer to the Holders. As a consequence, the application of the Bail-In Power to the Notes, as described in Condition 16 of the "*Terms and Conditions of the Notes*," could effectively limit the Guarantor's obligation under the Guarantee.

In addition, the Bail-In Power might also apply to a guarantee obligation such as the Guarantee. The Guarantee will contain a clause substantially similar to that contained in Condition 16 in "*Terms and Conditions of the Notes*," pursuant to which holders of the Notes will be deemed to have acknowledged and agreed that the Bail-In Power may be exercised by the Relevant Resolution Authority in respect of the Guarantee.

While holders of the Notes, as beneficiaries of the Guarantee, are creditors of the New York branch of the Guarantor, and therefore benefit from the NYBL's statutory preference regime with respect to assets of the New York branch, if the Issuer's obligations under the Notes or the Guarantor's obligation under the Guarantee were subject to the Bail-In Tool, there would be no remaining claim (or a reduced remaining claim) that would benefit from this preference regime.

As a result, the Bail-In Power, if applied to the Notes or to liabilities of the Guarantor, could effectively limit the extent of a recovery under the Guarantee.

For further information about the Bail-In Power, see "*Government Supervision and Regulation of Credit Institutions in France*."

BOOK-ENTRY PROCEDURES AND SETTLEMENT

Unless otherwise provided in the applicable Product and/or Pricing Supplement(s), each series of Notes will be book-entry securities, represented upon issuance by one or more fully registered global Notes ("**Global Notes**"), without interest coupons, and each global Note will be deposited with The Depository Trust Company ("**DTC**"), as securities depository, and will be registered in the name of Cede & Co., DTC's partnership nominee (or such other name as may be requested by an authority representative of DTC). DTC will thus be the only registered holder of these Notes and will be considered the sole owner of the Notes for purposes of the Fiscal and Paying Agency Agreement. The Global Notes may take the form of one or more master notes representing one or more series of Notes.

Depositary Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream, Luxembourg are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuers and Guarantor take no responsibility for these operations and procedures and urge investors to contact the systems or their participants directly to discuss these matters.

DTC, the world's largest securities depository is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System , a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www .dtcc.com.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Pursuant to procedures established by DTC:

- upon deposit of the Global Notes, DTC will credit the accounts of Direct Participants designated by the Dealers with portions of the principal amount of the Global Notes, and

- ownership of such interests in the Global Notes will be maintained by DTC (with respect to the Direct Participants) or by the Direct Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes may hold their interests therein directly through DTC, if they are Direct Participants in such system, or indirectly through organizations (including, as the case may be, Euroclear and Clearstream, Luxembourg) that are Direct Participants or Indirect Participants in such system. Euroclear and Clearstream, Luxembourg will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream, Luxembourg. The depositories, in turn, will hold interests in the Global Notes in customers' securities accounts in the depositories' names on the books of DTC.

All interests in the Global Notes, including those held through Euroclear or Clearstream, Luxembourg, will be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream, Luxembourg will also be subject to the procedures and requirements of these systems. The laws of some states require that certain persons take physical delivery of certificates evidencing securities they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Direct Participants, which in turn act on behalf of Indirect Participants, the ability of Beneficial Owners of interests in the Global Notes to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. For certain other restrictions on the transferability of the Notes, see "*Terms and Conditions of the Notes*."

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or holders thereof for any purpose.

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable by the Paying Agent to DTC in its capacity as the registered holder under the Fiscal and Paying Agency Agreement. The Issuers, the Guarantor and the Paying Agent will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of the Issuers, the Guarantor, the Paying Agent or any agent of the Issuers, the Guarantor or the Paying Agent has or will have any responsibility or liability for:

- any aspect of DTC's records or any Direct Participant's or Indirect Participant's records relating to, or payments made on account of beneficial ownership interests in, the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any Direct Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes, or

- any other matter relating to the actions and practices of DTC or any of its Direct Participants or Indirect Participants.

Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Except for trades involving only Euroclear and Clearstream, Luxembourg participants, interests in the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its Direct Participants.

Transfers between Direct Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between Direct Participants in DTC, on the one hand, and Euroclear or Clearstream, Luxembourg participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by their depositories. Cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositories to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream, Luxembourg participants may not deliver instructions directly to the depositories for Euroclear or Clearstream, Luxembourg.

Because of time zone differences, the securities account of a Euroclear or Clearstream, Luxembourg participant purchasing an interest in a Global Note from a Direct Participant in DTC will be credited and reported to the relevant Euroclear or Clearstream, Luxembourg participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream, Luxembourg) immediately following the settlement date of DTC. The Issuers and Guarantor understand that cash received in Euroclear or Clearstream, Luxembourg as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream, Luxembourg participant to a Direct Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day for Euroclear or Clearstream, Luxembourg following DTC's settlement date.

The Issuers and Guarantor understand that DTC will take any action permitted to be taken by a holder of Notes only at the direction of one or more Direct Participants to whose account with DTC interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such Direct Participant(s) has or have given such direction.

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures to facilitate transfers of interests in the Global Note among participants in DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or to continue to perform such procedures, and the procedures may be discontinued at any time. Neither the Issuers or the Guarantor nor the Paying Agent, Fiscal and Paying

Agent, Exchange Agent or Registrar will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective direct participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC, Euroclear and Clearstream, Luxembourg and their book-entry systems has been obtained from sources that the Issuers and the Guarantor believe to be reliable, but the Issuers and the Guarantor take no responsibility for the accuracy thereof.

Exchange of Interests in the Global Notes

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note upon receipt by the fiscal agent of a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S.

Transfers involving an exchange of a beneficial interest in one of the Global Notes for a beneficial interest in another Global Note will be effected in DTC by means of an instruction originated by the fiscal agent through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Global Note representing the beneficial interest that is transferred and a corresponding increase in the principal amount of the other Global Note, as applicable. Any beneficial interest in one of the Global Notes will, upon transfer, cease to be an interest in such Global Note and will become an interest in another Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to interests in such other Global Note for so long as it remains such an interest.

Exchange of Global Notes for Certificated Notes

Global Notes will not be exchangeable for certificated Notes and will not otherwise be issuable as certificated Notes, subject to the following exceptions, whereby physical certificates will be issued to Beneficial Owners of a Global Note if:

- an Event of Default has occurred and is continuing;
- DTC has notified the relevant Issuer that it is unwilling or unable to continue to act as depository for the Notes and the relevant Issuer does not appoint a successor within 90 days;
- DTC has ceased to constitute a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended, and the relevant Issuer does not appoint a successor within 90 days; or
- the relevant Issuer decides in its sole discretion (subject to the procedures of the depository) that it does not want to have the Notes of that series represented by global certificates.

If any of the events described in the preceding paragraph occurs, the relevant Issuer will issue definitive Notes in certificated form in an amount equal to a holder's beneficial interest in the Notes. Certificated Notes will be issued in the denominations of the Notes indicated in the Product and/or Pricing Supplement or, if no denomination is specified, in minimum denominations of $100,000 (in the case of the 3(a)(2) Notes) or $250,000 (in the case of the Rule 144A Notes and the Regulation S Notes) and, in each case, integral multiples of $1,000 in excess thereof, and will be registered in the name of the person DTC specifies in a written instruction to the Registrar of the Notes.

In all cases, certificated Notes delivered in exchange for any Global Notes or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures).

In the event certificated Notes are issued:

- holders of certificated Notes will be able to receive payments of principal and interest on their Notes at the office of the Paying Agent maintained in the City of New York, unless otherwise specified in the applicable Product and/or Pricing Supplement with respect to a Series of Notes; and

- holders of certificated Notes will be able to transfer their Notes, in whole or in part, by surrendering the Notes for registration of transfer at the office of the Registrar. The relevant Issuer will not charge any fee for the registration or transfer or exchange, except that the Issuer may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

TAXATION

United States Taxation

The following is a summary of certain U.S. federal income tax considerations that may be relevant to the holder of a Note. This summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change, possibly on a retroactive basis.

This summary deals only with initial beneficial owners of Notes that will hold Notes as capital assets, and does not address particular tax considerations that may be applicable to investors that may be subject to special tax rules, such as banks, tax-exempt entities, insurance companies, regulated investment companies, dealers in securities or currencies, traders in securities electing to mark to market, a partnership or entity taxed as such or the partners therein, persons that will hold Notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction, U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year or persons that have a "functional currency" other than the U.S. dollar. Further, this summary does not address the alternative minimum tax, consequences arising under state, local or non-U.S. tax laws, the Medicare tax on net investment income, the special timing rules prescribed under section 451(b) of the U.S. Internal Revenue Code, or other aspects of U.S. federal income or state and local taxation that may be relevant to a holder in light of such holder's particular circumstances.

For purposes of this discussion, a "U.S. holder" is a holder of a Note that is an individual who is a citizen or resident of the United States or a domestic U.S. corporation or an entity that otherwise is subject to U.S. federal income taxation on a net income basis in respect of a Note. A "non-U.S. holder" is a holder of a Note that is not a U.S. Holder.

Investors should consult their own tax advisors in determining the tax consequences to them of holding the Notes, including the application to their particular situation of the U.S. federal income tax considerations discussed below, as well as the application of state, local, non-U.S. or other tax laws and the possible effects of changes in federal or other tax laws.

Scope. Depending on the relevant economic terms of the Notes, including whether holders of the Notes have principal protection, the Notes may be characterized for U.S. federal income tax purposes as indebtedness, forward contracts or other financial derivatives, or possibly (in the case of Notes subject to Redemption by Physical Delivery) as interests in the Underlying Assets of any linked payments on the Notes. In general, we expect that any Note that promises (subject to provisions giving effect to the Bail-in Tool) to repay principal in an amount at least equal to its issue price should be treated as indebtedness for U.S. federal income tax purposes. The following discussion addresses the consequences to holders of Fixed-Rate Notes with a term of 30 years or less that are characterized for U.S. federal income tax purposes as indebtedness of the Issuer. Any special U.S. federal income tax considerations relevant to a particular issue of Notes, including any Floating-Rate Notes, Dual Currency Notes and Linked Notes, will be provided in the applicable Product and/or Pricing Supplement.

U.S. Holders

Payments of Interest

Payments of "qualified stated interest," as defined below under "**Original Issue Discount**," but excluding any pre-issuance accrued interest, on a Note will be taxable to a U.S. holder as ordinary interest income at the time that such payments are accrued or are received, in accordance with the U.S. holder's method of tax accounting.

If payments of interest are made relating to a Note that is denominated in a Specified Currency other than U.S. dollar (a "**foreign currency Note**"), the amount of interest income realized by a U.S. holder that uses the cash method of tax accounting will be the U.S. dollar value of the Specified Currency payment based on the spot rate of exchange on the date of receipt regardless of whether the payment in fact is converted into U.S. dollars. No exchange gain or loss will be recognized with respect to the receipt of such payment (other than exchange gain or loss realized on the disposition of the foreign currency so received). A U.S. holder that uses the accrual method of

tax accounting will accrue interest income on the foreign currency Note in the relevant foreign currency and translate the amount accrued into U.S. dollars based on:

- the average exchange rate in effect during the interest accrual period, or portion thereof within the holder's taxable year; or

- at the holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) the date of receipt, if that date is within five business days of the last day of the accrual period.

Such an election must be applied consistently by the U.S. holder to all debt instruments from year to year and can be changed only with the consent of the Internal Revenue Service ("**IRS**"). A U.S. holder that uses the accrual method of tax accounting will recognize foreign currency gain or loss, which will be treated as ordinary income or loss, on the receipt of an interest payment made relating to a foreign currency Note if the spot rate of exchange on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. Amounts attributable to pre-issuance accrued interest will generally not be includable in income, except to the extent of foreign currency gain or loss attributable to any changes in exchange rates during the period between the date the U.S. holder acquired the Note and the first Interest Payment Date. This foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the Notes.

Purchase, Sale and Retirement of Notes

A U.S. holder's tax basis in a Note generally will equal the cost of that Note to such holder

(1) increased by any amounts includible in income by the holder as original issue discount ("**OID**") and market discount (as described below), and

(2) reduced by any amortized premium and any payments other than payments of qualified stated interest (each as described below) made on the Note.

In the case of a foreign currency Note, the cost of the Note to a U.S. holder will generally be the U.S. dollar value of the foreign currency purchase price on the date of purchase. The amount of any subsequent adjustments to a U.S. holder's tax basis in a foreign currency Note in respect of OID, market discount or premium will be determined in the manner described below. The conversion of U.S. dollars to another Specified Currency and the immediate use of the Specified Currency to purchase a foreign currency Note generally will not result in taxable gain or loss for a U.S. holder.

Upon the sale, exchange, retirement or other taxable disposition (collectively, a "disposition") of a Note, a U.S. holder generally will recognize gain or loss equal to the difference between (1) the amount realized on the disposition, less any accrued qualified stated interest, which will be taxable in the manner described above under "*Payments of Interest*," and (2) the U.S. holder's adjusted tax basis in the Note. If a U.S. holder receives a Specified Currency other than the U.S. dollar in respect of the disposition of a Note, the amount realized will be the U.S. dollar value of the Specified Currency received calculated at the spot rate of exchange on the date of disposition of the Note.

Except as discussed below in connection with foreign currency gain or loss, market discount and short term Notes, gain or loss recognized by a U.S. holder on the disposition of a Note will generally be long term capital gain or loss if the U.S. holder's holding period for the Note exceeded one year at the time of such disposition.

Gain or loss recognized by a U.S. holder on the disposition of a foreign currency Note generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the holder held the Note.

Original Issue Discount

In General. Notes with a term greater than one year may be issued with OID for U.S. federal income tax purposes. Such Notes are referred to herein as OID Notes. U.S. holders generally must accrue OID in gross income over the term of the OID Notes on a constant yield basis, regardless of their regular method of tax accounting. As a result, U.S. holders generally will recognize taxable income in respect of an OID Note in advance of the receipt of cash attributable to such income.

OID generally will arise if the stated redemption price at maturity of the Note exceeds its issue price by or by more than a de minimis amount equal to 0.25% of the Note's stated redemption price at maturity multiplied by the number of complete years to maturity. OID may arise if a Note has particular interest payment characteristics, such as interest holidays, interest payable in additional securities or stepped interest. For this purpose, the issue price of a Note is the first price at which a substantial amount of the Notes is sold to the public (*i.e.*, excluding sales of the Notes to underwriters, placement agents, wholesalers or similar persons). The stated redemption price at maturity of a Note is the sum of all payments due under the Note, other than payments of qualified stated interest. The term qualified stated interest generally means stated interest that is unconditionally payable in cash or property, other than debt instruments of the issuer, at least annually during the entire term of the OID Note at a single fixed rate of interest or, under particular conditions, based on one or more interest indices.

For each taxable year of a U.S. holder, the amount of OID that must be included in gross income in respect of an OID Note will be the sum of the daily portions of OID for each day during that taxable year or any portion of the taxable year in which such a U.S. holder held the OID Note. Such daily portions are determined by allocating to each day in an accrual period a pro rata portion of the OID allocable to that accrual period. Accrual periods may be of any length and may vary in length over the term of an OID Note. However, accrual periods may not be longer than one year and each scheduled payment of principal or interest must occur on the first day or the final day of a period.

The amount of OID allocable to any accrual period generally will equal (1) the OID Note's adjusted issue price at the beginning of the accrual period multiplied by its yield to maturity (as adjusted to take into account the length of the accrual period), less (2) the amount, if any, of qualified stated interest allocable to that accrual period. The adjusted issue price of an OID Note at the beginning of any accrual period will equal the issue price of the OID Note, as defined above, (1) increased by previously accrued OID from prior accrual periods, and (2) reduced by any payment made on the Note, other than payments of qualified stated interest, on or before the first day of the accrual period.

A U.S. holder generally may make an irrevocable election to include in its income its entire return on a Note (*i.e.*, the excess of all remaining payments to be received on the Note, including payments of qualified stated interest, over the amount paid by the U.S. holder for the Note) under the constant-yield method described above. For Notes purchased at a premium or bearing market discount in the hands of the U.S. holder, the U.S. holder making such election will also be deemed to have made the election (discussed below in "*Premium and Market Discount*") to amortize premium or to accrue market discount in income currently on a constant-yield basis.

Foreign Currency Notes. In the case of an OID Note that is also a foreign currency Note, a U.S. holder should determine the U.S. dollar amount includible in income as OID for each accrual period by

- calculating the amount of OID allocable to each accrual period in the Specified Currency using the constant-yield method described above, and

- translating the amount of the Specified Currency so derived at the average exchange rate in effect during that accrual period, or portion of the accrual period within a U.S. holder's taxable year, or, at the U.S. holder's election (as described above under "*Payments of Interest*"), at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) on the date of receipt, if that date is within five business days of the last day of the accrual period. Because exchange rates may fluctuate, a U.S. holder of an OID Note that is also a foreign currency Note may recognize a different amount of OID income in each accrual period than would the holder of an otherwise similar OID Note denominated in U.S. dollars.

All payments on an OID Note, other than payments of qualified stated interest, will generally be viewed first as payments of previously accrued OID, to the extent thereof, with payments attributed first to the earliest accrued OID, and then as payments of principal. Upon the receipt of an amount attributable to OID, whether in connection with a payment of an amount that is not qualified stated interest or the disposition of the OID Note, a U.S. holder will recognize ordinary income or loss measured by the difference between (1) the amount received and (2) the amount accrued. The amount received will be translated into U.S. dollars at the spot rate of exchange on the date of receipt or on the date of disposition of the OID Note. The amount accrued will be determined by using the rate of exchange applicable to such previous accrual.

A subsequent U.S. holder of an OID Note that purchases the Note at a cost less than its remaining redemption amount (as defined below), or an initial U.S. holder that purchases an OID Note at a price other than the Note's issue price, also generally will be required to include in gross income the daily portions of OID, calculated as described above. However, if the U.S. holder acquires the OID Note at a price greater than its adjusted issue price, the holder is required to reduce its periodic inclusions of OID income to reflect the premium paid over the adjusted issue price. The "remaining redemption amount" for a Note is the total of all future payments to be made on the Note other than payments of qualified stated interest.

If a Note provides for a scheduled accrual period that is longer than one year (for example, as a result of a long initial period on a Note with interest is generally paid on an annual basis), then stated interest on the Note will not qualify as "qualified stated interest" under the applicable Treasury Regulations. As a result, the Note would be an OID Note. In that event, among other things, cash-method U.S. holders will be required to accrue stated interest on the Note under the rules for OID described above, and all U.S. holders will be required to accrue OID that would otherwise fall under the *de minimis* threshold.

Premium and Market Discount

A U.S. holder of a Note that purchases the Note at a cost greater than its remaining redemption amount (as defined above under "*Original Issue Discount*") will be considered to have purchased the Note at a premium, and may elect to amortize the premium (as an offset to interest income), using a constant-yield method, over the remaining term of the Note. Such election, once made, generally applies to all debt instruments held or subsequently acquired by the U.S. holder on or after the first taxable year to which such election applies, and may not be revoked without the consent of the IRS. A U.S. holder that elects to amortize the premium must reduce its tax basis in a Note by the amount of the premium amortized during its holding period. OID Notes purchased at a premium will not be subject to the OID rules described above.

With respect to a U.S. holder that does not elect to amortize bond premium, the amount of bond premium will be included in the U.S. holder's tax basis when the Note matures or is disposed of by the U.S. holder. Therefore a United States holder that does not elect to amortize the premium and that holds the Note to maturity generally will be required to treat the premium as capital loss when the Note matures.

In the case of premium in respect of a foreign currency Note, a U.S. holder should calculate the amortization of the premium in the Specified Currency. Amortization deductions attributable to a period reduce interest payments in respect of that period and therefore are translated into U.S. dollars at the exchange rate used by the U.S. holder for such interest payments. Exchange gain or loss will be realized with respect to amortized bond premium on such a Note based on the difference between the exchange rate on the date or dates the premium is recovered through interest payments on the Note and the exchange rate on the date on which the U.S. holder purchased the Note.

If a U.S. holder of a Note purchases the Note at a price that is lower than its remaining redemption amount (or in the case of an OID Note, its adjusted issue price) by at least 0.25% of its remaining redemption amount (or adjusted issue price) multiplied by the number of remaining whole years to maturity, the Note will be considered to have "market discount" in the hands of the U.S. holder. In such case, gain realized by the U.S. holder on the disposition of the Note generally will be treated as ordinary income to the extent of the market discount that accrued on the Note while held by the U.S. holder. In addition, the U.S. holder could be required to defer the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the Note. In general terms, market discount on a Note will be treated as accruing ratably over the term of the Note, or, at the election of

the U.S. holder, under a constant-yield method. Market discount on a Foreign Currency Note will be accrued by a U.S. holder in the specified currency. The amount includible in income by a U.S. holder in respect of such accrued market discount will be the U.S. dollar value of the amount accrued, generally calculated at the exchange rate in effect on the date that the Note is disposed of by the U.S. holder.

A U.S. holder may elect to include market discount in income on a current basis as it accrues (on either a ratable or constant-yield basis), in lieu of treating a portion of any gain realized on a sale of a Note as ordinary income. If a U.S. holder elects to include market discount on a current basis, the interest deduction deferral rule described above will not apply. Any accrued market discount on a Foreign Currency Note that is currently includible in income will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. holder's taxable year). Any such election, if made, applies to all market discount bonds acquired by the taxpayer on or after the first day of the first taxable year to which such election applies and is revocable only with the consent of the IRS.

Short-Term Notes

The rules set forth above also will generally apply to Notes having maturities of not more than one year from the date of issuance. Those Notes are called short-term Notes in this Base Offering Memorandum. Certain modifications apply to these general rules.

First, none of the interest on a short-term Note is treated as qualified stated interest. Instead, interest on a short-term Note is treated as part of the short-term Note's stated redemption price at maturity, thereby giving rise to OID. Thus, all short-term Notes will be OID Notes. OID will be treated as accruing on a short-term Note ratably, or at the election of a U.S. holder, under a constant yield method.

Second, a U.S. holder of a short-term Note that uses the cash method of tax accounting and is not a bank, securities dealer, regulated investment company or common trust fund, and does not identify the short-term Notes as part of a hedging transaction, will generally not be required to include OID in respect of the short-term Note in income on a current basis. The U.S. holder may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry such Note until the maturity of the Note or its earlier disposition in a taxable transaction. In addition, such a U.S. holder will be required to treat any gain realized on a disposition of the Note as ordinary income to the extent of the holder's accrued OID on the Note, and as short-term capital gain to the extent the gain exceeds accrued OID. A U.S. holder of a short-term Note using the cash method of tax accounting may, however, elect to accrue OID into income on a current basis or to accrue the "acquisition discount" on the Note under the rules described below (in such case, the limitation on the deductibility of interest described above will not apply). A U.S. holder using the accrual method of tax accounting and certain cash basis U.S. holders (including banks, securities dealers, regulated investment companies and common trust funds) generally will be required to include OID on a short-term Note in income on a current basis.

Alternatively, a U.S. holder of a short-term Note, whether using the cash or accrual method of tax accounting, can elect to accrue the acquisition discount, if any, on the Note on a current basis. If such an election is made, the OID rules will not apply to the Note. Acquisition discount is the excess of the Note's stated redemption price at maturity (*i.e.*, all amounts payable on the short-term Note) over the holder's purchase price for the Note. Acquisition discount will be treated as accruing ratably or, at the election of the U.S. holder, under a constant-yield method based on daily compounding.

As described above, the Notes may have special redemption features. These features may affect the determination of whether a Note has a maturity of not more than one year and thus is a short-term Note. Purchasers of Notes with such features should carefully examine the applicable product and/or pricing supplement(s) and should consult their tax advisors in relation to such features.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. Under the relevant rules, if the debt securities are denominated in a foreign currency, a U.S. holder may be required to treat a foreign currency exchange

loss from the debt securities as a reportable transaction if this loss exceeds the relevant threshold in the regulations ($50,000 in a single taxable year, if the U.S. holder is an individual or trust, or higher amounts for other non-individual U.S. holders), and to disclose its investment by filing IRS Form 8886 with the IRS. A penalty in the amount that does not exceed $10,000 in the case of a natural person and $50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisors regarding the application of these rules.

Information with Respect to Foreign Financial Assets

Certain U.S. holders that own "specified foreign financial assets" with an aggregate value in excess of $50,000 on the last day of the taxable year or $75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which would include the Notes) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the Notes, including the application of the rules to their particular circumstances.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("**FATCA**") imposes substantial information reporting obligations regarding holders of the Notes, as well as a 30% U.S. withholding tax on certain U.S. source payments, including interest (and OID), if paid to a "foreign financial institution," unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities information about its direct and indirect U.S. accountholders and investors, qualifies for an exception from the requirement to enter into such an agreement or satisfies the terms of an applicable intergovernmental agreement. In addition, France has entered into an intergovernmental agreement with the United States, which could result in the imposition of additional withholding and reporting requirements under French law.

By purchasing the Notes, holders agree to provide an IRS Form W-9 or the applicable IRS Form W-8, and whatever other information may be necessary for us to comply with these reporting obligations. This information may be reported to revenue authorities, including the IRS. If an amount of, or in respect of, U.S. withholding tax were to be deducted or withheld from interest or other payments on the Notes as a result of an investor's failure to comply with these rules, neither the Issuer nor the Guarantor nor any paying agent nor any other person would be required to pay additional amounts with respect to any Notes as a result of the deduction or withholding of such tax. As a result, if payments in respect of the Notes are subject to FATCA withholding, investors may receive less interest or principal than expected. Holders of Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

Information Reporting and Backup Withholding

Information returns may be required to be filed with the IRS relating to payments on the Notes made to, and the proceeds of dispositions of Notes effected by, certain U.S. holders of Notes. In addition, certain U.S. holders may be subject to a backup withholding tax on such payments if they do not provide their taxpayer identification numbers to the payor in the manner required, fail to certify that they are not subject to backup withholding tax, or otherwise fail to comply with applicable backup withholding tax rules. U.S. holders may also be subject to information reporting and backup withholding tax with respect to the proceeds from a sale, exchange, retirement or other taxable disposition of the Notes. Non-U.S. holders may be required to comply with applicable certification procedures to establish that they are not U.S. holders in order to avoid the application of such information reporting

requirements and backup withholding tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the U.S. holder's U.S. federal income tax liability and entitle the holder to a refund, provided the required information is timely furnished to the IRS.

French Taxation

The following is intended as a basic summary of certain French tax considerations that may be relevant to holders of Notes issued by Natixis that constitute obligations *under French law, who (i) are non-French residents, (ii) do not hold their Notes in connection with a business or profession conducted in France, as a permanent establishment or a fixed base situated in France, and (iii) do not concurrently hold shares of Natixis. Persons who are in any doubt as to their tax position should consult a professional tax adviser.*

The discussion below is of a general nature and is not intended to be exhaustive. It is based upon laws, regulations, decrees, rulings, income tax conventions (treaties), administrative practice and judicial decisions in effect as of the date of this Base Offering Memorandum. Any changes or interpretations could affect the tax consequences to Noteholders, possibly on a retroactive basis, and alter or modify the statements and conclusions set forth herein. Each prospective Noteholder is urged to consult its own tax advisor as to the particular tax consequences to such holder of the ownership of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

French Withholding Tax Considerations with respect to Interest Income and Other Revenues

Pursuant to Article 125 A III of the French General Tax Code, payments of interest and other revenues made by Natixis as Issuer on the Notes are not subject to withholding tax unless such payments are made outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**"), in which case a 75% withholding tax is applicable subject to exceptions, certain of which are set forth below, and to the more favorable provisions of any applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which may be updated at any time and at least once a year. A law published on October 24, 2018 no. 2018-898 (i) removed the specific exclusion of the Member States of the European Union, (ii) expanded the list of Non-Cooperative States to include states and jurisdictions on the blacklist published by the Council of the European Union as amended from time to time and (iii) as a consequence, expanded this withholding tax regime to certain states and jurisdictions included in such blacklist.

Furthermore, according to Article 238 A of the French General Tax Code, interest and other revenues will not be deductible from Natixis' taxable income if they are paid to or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. The above-mentioned law amending the list of Non Cooperative States as described above, expands this regime to all the states and jurisdictions included in the blacklist published by the Council of the European Union as amended from time to time. Under certain conditions, any such non-deductible interest or other revenues may be recharacterized as constructive dividends pursuant to Articles 109 et seq. of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the same Code, at a rate of (i) 26.5% for fiscal years opened on or after January 1, 2021 and 25% for fiscal years opened on or after January 1, 2022 for Noteholders who are non-French tax resident legal persons, (ii) 12.8% for Noteholders who are non-French tax resident individuals, in each case (x) unless payments are made in Non-Cooperative States (which include states and jurisdictions included in the blacklist published by the Council of the European Union as amended from time to time subject to certain limitations for the application of the withholding tax set forth in Article 119 *bis* 2 of the French General Tax Code) in which case the withholding tax rate would be equal to 75% and (y) subject to certain exceptions (certain of which are set forth below) and to the more favorable provisions of any applicable double tax treaties.

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French General Tax Code nor, to the extent the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility of the interest and other revenues and the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility, will apply in respect of a particular issue of Notes provided that Natixis as Issuer can prove that the main purpose and effect of

such issue of Notes is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

In addition, under French tax administrative guidelines (*BOI-INT-DG-20-50-20 no. 290 and BOI-INT-DG-20-50-30 no. 150, dated February 24, 2021*), an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L. 411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority;

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

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositaries or operators are not located in a Non-Cooperative State.

As a result, payments of interest or other revenues made by Natixis as Issuer with respect to Global Notes cleared through a clearing system such as DTC, Euroclear Bank S.A. / N.V. and/or Clearstream Banking that is not located in a Non-Cooperative State will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code.

Interest and other revenues on Definitive Notes not cleared through a clearing system such as DTC, Euroclear Bank S.A. / N.V. and/or Clearstream Banking may be subject to withholding tax when paid outside France to a Non-Cooperative State, as described hereinabove. Such Definitive Notes will provide that no additional amounts will be payable in respect of any such withholding.

Taxation on Sale or Other Disposition

Under article 244 *bis* C of the French General Tax Code, a person that is not a resident of France for the purpose of French taxation generally is not subject to any French income tax or capital gains tax on any gain derived from the sale or other disposition of a Note, unless such Note forms part of the business property of a permanent establishment or a fixed base that such person maintains in France.

Stamp Duty and Other Transfer Taxes

Transfers of Notes outside France will not be subject to any stamp duty or other transfer tax imposed in France, provided such transfer is not recorded or referred to in any manner whatsoever in a deed registered in France.

Estate and Gift Tax

France imposes estate and gift tax on securities of a French company that are acquired by inheritance or gift. According to article 750 *ter* of the French General Tax Code, the taxation is triggered without regard to the residence of the transferor. However, France has entered into estate and gift tax treaties with a number of countries pursuant to which, assuming certain conditions are met, residents of the treaty country may be exempted from such tax or obtain a tax credit.

As a result from the combination of the French domestic tax law and the estate and gift tax convention between the United States and France, a transfer of Notes by gift or by reason of the death of a United States holder entitled to benefits under that convention will not be subject to French gift or inheritance tax, so long as, among other conditions, the donor or decedent was not domiciled in France at the time of the transfer and the Notes were

not used or held for use in the conduct of a business or profession through a permanent establishment or fixed base in France.

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If we decide to issue Linked Notes or other Notes that would not constitute *obligations* under French law, further tax disclosure will be included in a product or pricing supplement.

ERISA MATTERS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain requirements on "employee benefit plans" as defined in section 3(3) of ERISA ("**ERISA Plans**") that are subject to Title I of ERISA and on persons who are fiduciaries with respect to any ERISA Plan. In accordance with ERISA's general fiduciary requirements, a fiduciary with respect to an ERISA Plan who is considering the purchase of the Notes on behalf of the ERISA Plan should determine whether the purchase is permitted under the governing ERISA Plan documents and is prudent and appropriate for the ERISA Plan in view of its overall investment policy and the composition and diversification of its portfolio.

In addition to ERISA's general fiduciary standards, section 406 of ERISA and section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), prohibit certain transactions between (a) an ERISA Plan, (b) a plan, account or arrangement that is not subject to ERISA but to which section 4975 of the Code applies, such as an individual retirement account ("**IRA**"), or (c) an entity whose underlying assets are deemed to include the assets of any such ERISA Plans or plans, accounts or arrangements by reason of U.S. Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise (each of (a), (b) and (c), a "**Plan**") and persons who have certain specified relationships to the Plan ("parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of section 4975 of the Code). A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and/or the Code. A fiduciary of a Plan (including the owner of an IRA) that engages in a prohibited transaction may also be subject to penalties and liabilities under ERISA and/or the Code.

As a result of its business, the Issuer, directly or through its current and future affiliates, may be considered a "party in interest" or a "disqualified person" with respect to many Plans. The purchase of the Notes by a Plan with respect to which the Issuer is a party in interest or a disqualified person may constitute or result in a prohibited transaction under section 406 of ERISA or section 4975 of the Code, unless the Notes are acquired pursuant to and in accordance with an applicable exemption. Certain administrative class exemptions may be available such as Prohibited Transaction Class Exemption ("**PTCE**") 84-14 (an exemption for certain transactions determined by an independent qualified professional asset manager), PTCE 91-38 (an exemption for certain transactions involving bank collective investment funds), PTCE 90-1 (an exemption for certain transactions involving insurance company pooled separate accounts), PTCE 95-60 (an exemption for certain transactions involving insurance company general accounts) or PTCE 96-23 (an exemption for certain transactions determined by an in-house asset manager). In addition, the statutory exemption under section 408(b)(17) of ERISA and section 4975(d)(20) of the Code may be available, provided that (i) none of the Issuer, the Dealers or any affiliates or employees thereof is a Plan fiduciary that has or exercises any discretionary authority or control with respect to the Plan's assets used to purchase the Notes or renders investment advice with respect to those assets and (ii) the Plan is paying no more than adequate consideration for the Notes. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving the Notes. A governmental plan (as defined in Section 3(32) of ERISA), non-electing church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA)(each, a "**Non-ERISA Arrangement**"), while not subject to the provisions of Title I of ERISA or section 4975 of the Code, may nevertheless be subject to local, state, federal or non-U.S. laws that are similar to the foregoing provisions of ERISA or the Code ("**Similar Laws**").

Because of the foregoing, the Notes should not be acquired or held by any person investing "plan assets" of any Plan or Non-ERISA Arrangement, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

By its purchase of any offered Note, the purchaser or transferee thereof (and the person, if any, directing the acquisition of the offered Note by the purchaser or transferee) will be deemed to represent that either (a) it is neither (i) a Plan nor (ii) a Non-ERISA Arrangement subject to Similar Laws and it is not purchasing or holding the Notes on behalf of or with "plan assets" of any Plan or Non-ERISA Arrangement subject to Similar Laws or (b) such purchase, holding or disposition of the Notes does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or in a violation of Similar Laws.

The above discussion may be modified or supplemented with respect to a particular offering of Notes, including the addition of further ERISA or Similar Law restrictions on purchase and transfer. In addition, if so

specified in the applicable Product and/or Pricing Supplement(s), the purchaser or transferee of a Note may be required to deliver to the relevant Issuer and the relevant agents a letter, in the form available from such Issuer and agents, containing certain representations, including those contained in the preceding paragraph. Please consult the applicable Product and/or Pricing Supplement(s)for such additional information.

Fiduciaries (including owners of IRAs) or other persons considering purchasing Notes on behalf of or with the assets of any Plan or Non-ERISA Arrangement should consult with their legal counsel concerning the potential consequences of such purchase under ERISA, the Code, or Similar Laws. Each purchaser of a Note will have exclusive responsibility for ensuring that its purchase, holding, and subsequent disposition of the Note does not violate the fiduciary or prohibited transaction rules of ERISA, the Code, or any Similar Laws. None of the Transaction Parties is undertaking to provide investment advice, or to give advice in a fiduciary capacity, to any Plan in connection with its acquisition of any offered Note.

The sale of any of the Notes to a Plan or Non-ERISA Arrangement is in no respect a representation or advice by the Issuer, the Arranger or any Dealer or any of its affiliates or representatives as to whether such an investment meets any or all of the relevant legal requirements for investments by any such Plan or Non-ERISA Arrangement generally or any particular Plan or Non-ERISA Arrangement, or that such investment is appropriate for such Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

PLAN OF DISTRIBUTION

The Notes are being offered from time to time by either of the Issuers through Natixis Securities Americas LLC or a successor entity thereto (the "**Broker-Dealer Affiliate**") or one or more affiliates thereof (the "**Initial Dealer**") and any other dealer(s) for the Notes appointed by the relevant Issuer from time to time (each a Dealer and, with the Initial Dealer, collectively the "**Dealers**"). The Notes may also be sold to each Dealer at a discount, as principal, for resale to investors or other purchasers at varying prices related to prevailing market prices at the time of resale, to be determined by such Dealer or, if so agreed, at a fixed public offering price. Each Issuer will have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part. Each Dealer will have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes through it in whole or in part. The Issuers have reserved the right to sell Notes through one or more other dealers in addition to the Dealers and directly to investors on behalf of the relevant Issuer in those jurisdictions where it is authorized to do so and the Issuers may withdraw, cancel or modify the offering contemplated hereby without notice and may reject offers to purchase Notes in whole or in part. No commission will be payable by the Issuers to any of the Dealers on account of sales of Notes made through such other dealers or directly by such Issuer.

In addition, the Dealers may offer the Notes they have purchased as principal to other dealers. The Dealers may sell Notes to any dealer at a discount and, unless otherwise specified in the applicable supplement, such discount allowed to any dealer will not be in excess of the discount to be received by such Dealer from the relevant Issuer. Unless otherwise indicated in the applicable supplement, any Note sold to a Dealer as principal will be purchased by such Dealer at the offering price (expressed as a percentage of the principal amount) less a percentage equal to the commission, and may be resold by the Dealer to investors and other purchasers as described above. After the initial public offering of Notes to be resold to investors and other purchasers, the public offering price (in the case of Notes to be resold at a fixed public offering price), the concession and discount may be changed.

Each of the Issuers has agreed to indemnify each Dealer against, or to make contributions relating to, certain civil liabilities, including liabilities under the Securities Act.

In connection with an offering of Notes purchased by one or more Dealers as principal on a fixed offering price basis, certain persons participating in the offering (including such Dealers) may engage in stabilizing and syndicate covering transactions. If required under applicable law, such transactions will be conducted in accordance with Rule 104 under the U.S. Securities Exchange Act of 1934, as amended. Rule 104 permits stabilizing bids to purchase the underlying security so long as bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing and syndicate covering transactions may cause the price of the Notes to be higher than they would otherwise be in the absence of such transactions. However, there is no assurance that such transactions will be undertaken or, if such transactions are undertaken, as to the direction or magnitude of any effect that such transactions may have on the price of the Notes. Any such transactions may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Notes is made and, if commenced, may be discontinued at any time without notice, but must end no later than the earlier of thirty (30) days after the issue date of the relevant Notes and sixty (60) days after the date of the allotment of the relevant Notes. Any stabilizing or syndicate covering transactions must be conducted in accordance with all applicable laws and rules.

The Issuers have been advised by the Initial Dealer that it may make a market in the Notes for which it acts as Dealer; however, it is not obligated to do so, it may cease doing so at any time and the Issuers cannot provide any assurance that a secondary market for the Notes will develop. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors. After a distribution of a Series of Notes is completed, because of certain regulatory restrictions arising from its affiliation with the Issuers, the Broker-Dealer Affiliate may not be able to make a market in such Series of Notes or, except on a limited, unsolicited basis, effect any transactions for the account of any customer in such series of Notes. Other broker-dealers unaffiliated with the Issuers will not be subject to such prohibitions.

This Base Offering Memorandum and any supplement hereto may be used by affiliates of the Issuers in connection with offers and sales related to secondary market transactions in the Notes. Such affiliates may act as

principal or agent in such transactions. Such sales will be made at prices related to prevailing prices at the time of a sale.

The 3(a)(2) Notes

The Dealers may propose to offer, from time to time, 3(a)(2) Notes for sale or resale in transactions not requiring registration under the Securities Act pursuant to an exemption from registration under Section 3(a)(2) of the Securities Act.

Each Dealer may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933, as amended, and any discounts and commissions received by it and any profit realized by it on resale of the 3(a)(2) Notes may be deemed to be underwriting discounts and commissions.

Conflicts of Interest

The Broker-Dealer Affiliate, the Initial Dealer for the Notes offered hereby, is a subsidiary of the Bank and affiliate of the Guarantor and the LLC. As a result, a conflict of interest under FINRA Rule 5121 is deemed to exist, and any distribution of the 3(a)(2) Notes offered hereby by the Initial Dealer will be made in compliance with applicable provisions of such rule. The Initial Dealer will not sell Notes into any account over which it has discretionary authority without the prior specific written approval of the account holder.

The Rule 144A Notes and Regulation S Notes

Each Dealer will offer or sell the Rule 144A Notes only within the United States to persons it reasonably believes to be "qualified institutional buyers" (within the meaning of Rule 144A) in reliance on Rule 144A.

Each Dealer has agreed that it will not offer or sell Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, and it will have sent to each distributer or dealer to which it sells such Regulation S Notes during the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of an offering of Regulation S Notes, an offer or sale of Regulation S Notes within the United States by a dealer (whether or not such dealer is participating in such offering) may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

Each purchaser of Rule 144A Notes and Regulation S Notes offered hereby in making its purchase will be deemed to have made the acknowledgments, representations and agreements set forth under "*Notice to U.S. Investors in the Rule 144A Notes and the Regulation S Notes Regarding Certain U.S. Legal Matters*" herein.

Notice to Prospective Investors in the European Economic Area

This Base Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, an "**EEA State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that EEA State of Notes pursuant to this Base Offering Memorandum as completed by the product and/or pricing supplement in relation hereto may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement to such prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended and the expression an "**offer**" includes the communication in any form and by any means of sufficient information

on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Each Dealer appointed under the base prospectus has represented and agreed, and each further Dealer appointed under the base prospectus will, upon its appointment, be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Offering Memorandum as completed by the applicable Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision: (a) the expression **retail investor** means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation; and (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

EEA MiFID II Product Governance/ Target Market

The Final Terms in respect of any Notes may include a legend entitled "EEA MiFID II Product Governance/Target Market" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor of the Notes should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance Rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID II Product Governance Rules.

Notice to Prospective Investors in the United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the base prospectus will, upon its appointment, be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Offering Memorandum as completed by the applicable Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

UK MiFIR Product Governance/ Target Market

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance/Target Market" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor of the Notes should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own

target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

Notice to Prospective Investors in France

The Dealers have represented and agreed, and each further Dealer appointed under the program will be required to represent and agree, that they have only offered or sold and will only offer or sell, directly or indirectly, the Notes to the public in France and they have only distributed or caused to be distributed and will only distribute or cause to be distributed to the public in France, within the meaning of Article 2(d) of the Prospectus Regulation, this Base Offering Memorandum, the applicable Product and/or Pricing Supplement(s), or any other offering or marketing materials relating to the Notes, pursuant to the exemption under Article 1(4)(a) of the Prospectus Regulation and under Article L.411-2 1° of the French Monetary and Financial Code.

This Base Offering Memorandum or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in Article 2(e) of the Prospectus Regulation and in Article L.411-2 1° of the French Monetary and Financial Code, as amended from time to time.

Notice to Prospective Investors in Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offering.

NOTICE TO U.S. INVESTORS IN THE RULE 144A NOTES AND THE REGULATION S NOTES REGARDING CERTAIN U.S. LEGAL MATTERS

Because of the following restrictions on Rule 144A Notes and Regulation S Notes, purchasers are advised to read the below carefully and consult legal counsel prior to making any offer, resale, pledge or other transfer of any Rule 144A Notes or Regulation S Notes.

The Notes are subject to restrictions on transfer as summarized below. By purchasing Notes, each investor will be deemed to have made the following acknowledgements, representations to and agreements with the Issuer and the Dealers:

1. The investor acknowledges that:

- the Rule 144A Notes and Regulation S Notes have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and

- unless so registered, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and, if applicable, in compliance with the conditions for transfer set forth in paragraph (5) below.

2. The investor represents that:

- if it is purchasing the Rule 144A Notes, it is a QIB and is purchasing such Notes for its own account or for the account of another QIB, and it is aware that the Dealers are selling such Rule 144A Notes to it in reliance on Rule 144A; or

- if it is purchasing the Regulation S Notes, it is not a U.S. person (as defined in Regulation S) and is purchasing such Regulation S Notes in an offshore transaction in accordance with Regulation S.

3. The investor acknowledges that neither the Issuer nor the Dealers nor any person representing the Issuer or the Dealers has made any representation to the investor with respect to the Issuer or the offering of the Notes, other than the information contained or incorporated by reference in this Base Offering Memorandum and any applicable Product and/or Pricing Supplement(s) or any other supplement hereto. The investor agrees that it has had access to such financial and other information concerning the Issuer, the Guarantor and the Notes as it has deemed necessary in connection with its decision to purchase Notes, including an opportunity to ask the Issuer questions and request information.

4. It represents that either (a) it is neither (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, account or arrangement that is not subject to ERISA but to which Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") applies or an entity whose underlying assets are deemed to include the assets of any such plans, accounts or arrangements by reason of Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise (each, a "**Plan**") nor (ii) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), non-electing church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA) (each, a "**Non-ERISA Arrangement**") subject to local, state, federal or non-U.S. laws that are similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Laws**") and it is not purchasing or holding the Notes on behalf of or with "plan assets" of any Plan or Non-ERISA Arrangement subject to Similar Laws or (b) such purchase, holding or disposition of the Notes does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or in a violation of Similar Laws unless an exemption is available with respect to such transactions and all of the conditions of such exemption have been satisfied.

5. If the investor is a purchaser of Rule 144A Notes pursuant to Rule 144A, it acknowledges and agrees that such Notes may be offered, sold or otherwise transferred, if prior to the date: (i) that is at least one year after the later of the last original issue date of such Notes and (ii) on which the Issuer determines that the legend to this effect shall be deemed removed from the corresponding 144A global note, only:

A) to the Issuer or any of its affiliates;

B) pursuant to an effective registration statement under the Securities Act (the Issuer having no obligation to effect any such registration);

C) to a QIB in compliance with Rule 144A;

D) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S; or

E) pursuant to any other available exemption from registration requirements of the Securities Act.

provided that as a condition to registration of transfer of such Notes, the Issuer or the fiscal agent may require delivery of any documents or other evidence that the Issuer or the fiscal agent each, in their discretion, deem necessary or appropriate to evidence compliance with one of the exemptions referred to above, and, in each case, in accordance with the applicable securities laws of the states of the United States and other jurisdictions.

The investor also acknowledges that each global certificate in respect of Rule 144A Notes will contain a legend substantially to the following effect:

THIS LEGEND SHALL BE REMOVED SOLELY AT THE OPTION OF THE ISSUER.

THE NOTES EVIDENCED HEREBY (THE "NOTES") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER, OR AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF, THE SECURITIES ACT. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT;

(2) REPRESENTS THAT EITHER (A) IT IS NEITHER (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, ACCOUNT OR ARRANGEMENT THAT IS NOT SUBJECT TO ERISA BUT TO WHICH SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") APPLIES OR AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE THE ASSETS OF ANY SUCH PLANS, ACCOUNTS OR ARRANGEMENTS BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE (EACH, A "PLAN") NOR (II) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) (EACH, A "NON-ERISA ARRANGEMENT") SUBJECT TO LOCAL, STATE, FEDERAL OR NON-U.S. LAWS THAT ARE SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS") AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH "PLAN ASSETS" OF ANY PLAN OR NON-ERISA ARRANGEMENT OR (B) SUCH PURCHASE, HOLDING OR DISPOSITION OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR IN A VIOLATION OF SIMILAR LAWS

UNLESS AN EXEMPTION IS AVAILABLE WITH RESPECT TO SUCH TRANSACTIONS AND ALL OF THE CONDITIONS OF SUCH EXEMPTION HAVE BEEN SATISFIED; AND

(3) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE, OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT:

A) TO THE ISSUER OR ANY AFFILIATE THEREOF;

B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT (THE ISSUER HAVING NO OBLIGATION TO EFFECT ANY SUCH REGISTRATION);

C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT;

D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 UNDER REGULATION S UNDER THE SECURITIES ACT; OR

E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH THE FOREGOING, THE ISSUER AND THE FISCAL AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

6. The investor acknowledges that the Issuer, the Dealers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. The investor agrees that if any of the acknowledgments, representations or agreements it is deemed to have made by its purchase of Notes is no longer accurate, it will promptly notify the Issuer and the Dealers. If the investor is purchasing any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the above acknowledgments, representations and agreements on behalf of each account.

LEGAL MATTERS

Cleary Gottlieb Steen & Hamilton LLP, New York, New York, and Paris, France, have acted as U.S. and French legal counsel to the Issuers and the Guarantor in connection with the issuance of the Notes.

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