

FIRST SUPPLEMENT DATED 24 JUNE 2020
TO THE BASE PROSPECTUS DATED 24 APRIL 2020



NATIXIS

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

as Issuer and Guarantor

and

NATIXIS STRUCTURED ISSUANCE SA

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of
Luxembourg)

as Issuer

Euro 20,000,000,000

Debt Issuance Programme

This supplement (the “**Supplement**” or the “**First Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 24 April 2020 (the **Base Prospectus**), prepared in relation to the Euro 20,000,000,000 Debt Issuance Programme of NATIXIS and Natixis Structured Issuance SA (each an **Issuer** and together, the **Issuers**), and approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the **CSSF**).

The First Supplement constitutes a supplement to the Base Prospectus in accordance with Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the “**Prospectus Regulation**”).

This Supplement has been prepared for the purposes of:

- a) amending the “*RISK FACTORS*” section;
- b) updating the long term unsecured debt rating outlook of NATIXIS;
- c) incorporating by reference in the Base Prospectus the english language version of the first amendment to the 2019 Universal Registration Document;
- d) amending other parts of the Base Prospectus to cure material mistakes of inaccuracies ; and
- e) updating, as a result of a), b), c) and d) above, the “COVER PAGE”, the “GENERAL DESCRIPTION OF THE PROGRAMME”, the “RISK FACTORS”, the “BASE PROSPECTUS USER GUIDE” section, the “DOCUMENTS INCORPORATED BY REFERENCE” section, the “TERMS AND CONDITIONS OF

THE NOTES” section, the “ANNEX RELATING TO PROPRIETARY INDICES” section, the “NATIXIS” section, the “FORM OF FINAL TERMS” section, the “RECENT DEVELOPMENTS” section and the “GENERAL INFORMATION” section of the Base Prospectus.

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

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

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

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for any Notes before this Supplement is published, have the right, exercisable within a time limit of two (2) working days after the publication of this Supplement (no later than 26 June 2020), to withdraw their acceptances. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

This Supplement will be published on the Luxembourg Stock Exchange's website “www.bourse.lu” and on the Issuers’ website “<https://cib.natixis.com/home/pims/prospectus#/prospectusPublic>”.

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COVER PAGE

From the date of this supplement, the first sentence of the second paragraph setting out the ratings on page 2 of the Base Prospectus is hereby deleted and replaced as follows:

“The long-term senior unsecured debt of NATIXIS is rated A1 (stable) by Moody’s Investors Services Inc. (“**Moody’s**”), A+ (negative) by Standard and Poor’s Ratings Services (“**S&P**”) and A+ (rating watch negative) by Fitch Ratings Ltd. (“**Fitch**”)”

GENERAL DESCRIPTION OF THE PROGRAMME

From the date of this supplement, the paragraph “Benchmark Rate Discontinuation” appearing in the section “*GENERAL DESCRIPTION OF THE PROGRAMME*” on page 13 of the Base Prospectus is deleted in its entirety and replaced as follows:

Benchmark Trigger Event:

If a Benchmark Trigger Event has occurred in respect of a Relevant Rate Benchmark, and subject that no Priority Fallback applies, the Calculation Agent will attempt to (A) identify a replacement index by using either (i) an Alternative Pre-nominated Index, (ii) an Alternative Post-nominated Index or (iii) a Calculation Agent Nominated Replacement Index (each, a **Replacement Index**), (B) calculate an adjustment spread that will be applied to the Replacement Index, as the case may be (an **Adjustment Spread**) and (C) determine such other amendments that it considers are necessary or appropriate in order to account for the effect of the replacement of the Relevant Rate Benchmark with the Replacement Index (as adjusted by the Adjustment Spread). If the Calculation Agent does not consider it commercially reasonable or possible to apply any one of the options described in (A) above or any outcomes produced by applying any of those options, the Issuer may redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Early Redemption Amount.

If the Calculation Agent has not elected to take one of the above described options and the Relevant Rate Benchmark is no longer available or the Administrator/Benchmark Event Date has occurred, then the level of the Relevant Rate Benchmark shall be determined pursuant to the fallback(s), if any, provided in the Conditions of the Notes to determine a level for the Relevant Rate Benchmark in circumstances in which the Relevant Rate Benchmark is not available and no Benchmark Trigger Event has occurred. If a level for the Relevant Rate Benchmark cannot be determined, the level of the Relevant Rate Benchmark may be determined by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable laws or regulations, as applicable.

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred in respect of a Relevant Index Benchmark or a

Relevant Commodity Benchmark, it will be entitled to (A) calculate the level of such Relevant Benchmark in accordance with the formula for, and method last in effect prior to the Administrator/Benchmark Event or (B) replace the Relevant Benchmark, as so modified or by the new index or by the new commodity, as the case may be, in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to the Relevant Benchmark as if such new or modified index or commodity had not replaced the Relevant Benchmark and, if need be, multiply the modified or new index or commodity by a linking coefficient to preserve such economic equivalent or (C) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount.

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred in respect of a Relevant Currency Benchmark, the Disruption Fallback Rules according to the order specified in the applicable Final Terms shall apply. Disruption Fallback Rules shall include (A) FX Determination Date Delay, (B) Application of the Fallback Rate and (C) Determination by the Calculation Agent.

RISK FACTORS

From the date of this supplement, the paragraph appearing in “1.1 Risk Factors relating to Natixis as Issuer and Guarantor” category in the section “RISK FACTORS” on page 23 of the Base Prospectus is deleted in its entirety and replaced as follows:

“The risk factors associated with Natixis that may affect Natixis' ability to perform its obligations under the Notes issued pursuant to the Programme are described on pages 101 to 107 of the NATIXIS 2019 Universal Registration Document as amended by the pages 36 to 37 of the NATIXIS 2019 URD First Amendment, both incorporated by reference into this Base Prospectus. The sections below are deemed to be incorporated by reference in this category of Risk Factors:

- credit risks;
- financial risks;
- non-financial risks;
- strategic and business risks; and
- risks associated with insurance activities.”

From the date of this supplement, the below paragraph is added to the end of the “1.2 Risks relating to Natixis Structured Issuance as Issuer” category in the section “RISK FACTORS” on page 23 of the Base Prospectus:

“Risks related to the COVID-19 pandemic and the negative impact this crisis could have on the business and financial situation of Natixis Structured Issuance

Since the emergence and spread in China in the last quarter of 2019 of a new type of coronavirus (COVID-19), the health crisis related to this virus has expanded and became a pandemic affecting many countries around the world. The health crisis and health security measures taken to prevent the spread of the COVID-19 pandemic (containment and restriction to certain economic activities, in particular) have and will have a strong impact on the global economic environment and financial markets, and as a result may negatively affect economic growth in many countries.

Natixis Structured Issuance is, as a refinancing vehicle of Natixis, not much exposed to the current situation but could, if the pandemic perdure and if its impact on the economy and financial markets worsens, face a slowdown in its activity and a decrease in its outstanding issues. The reduction in the outstanding issuance of Natixis Structured Issuance would result in a decrease in its results and will degrade its financial situation, which could result in financial losses and affect its ability to meet its obligations under the Notes.”

From the date of this supplement, the paragraph entitled “Risks relating to the redemption of Notes before maturity for reasons of illegality or change in tax laws” in the section “RISK FACTORS” on page 27 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Risks relating to the redemption of Notes before maturity for reasons of illegality or change in tax laws, Force Majeure Event and Significant Alteration Event.

In accordance with the Terms and Conditions of the Notes, (i) if performance of the Notes has become unlawful in accordance with Condition 6(c) of the Notes, (ii) if a withholding at source or deduction in respect of tax is required to be made under the Notes in accordance with Condition 6(b) of the Notes, and (iii) if the performance of the relevant Issuer’s obligations under the Notes is impossible and insurmountable due to the occurrence of a Force Majeure Event or if the economic balance of the Note is significantly altered due to the occurrence of a Significant Alteration Event, in accordance with the Condition 6(m) of the Notes, the relevant Issuer may, under certain circumstances, redeem all outstanding Notes early.

If the Terms of the Notes provide that the Early Redemption Amount is equal to their market value in the event of redemption before maturity, investors will not benefit from the terms for redemption of the Notes at maturity specified in the Terms of the Notes.

Furthermore, the market value payable on early redemption may be lower, particularly in the event of a deterioration in market conditions, than the amount that would have been paid if the Notes had been redeemed on the scheduled maturity date and investors may lose all or part of their initial investment.“

From the date of this supplement, the paragraph “Risks associated with Notes whose interest amounts or redemption amounts are linked to or make reference to a "benchmark”” in the section “RISK FACTORS” on page 34 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Risks associated with Notes whose interest amounts or redemption amounts are linked to or make reference to a "benchmark

Interest rates, commodities, currencies and indices that are considered "benchmarks" (**Benchmarks**) have recently been the subject of regulatory guidance and reform proposals at national and international level. These new regulations include the European Regulation (EU) 2016/1011 (the **Benchmark Regulation**) which regulates the publication of Benchmarks, the provision of data on these Benchmarks and the use of such data by third parties in the EEA. As a result, Benchmark administrators are required to be approved or registered with the European Securities and Markets Authority before a Benchmark can be used by supervised entities (such as Natixis) in connection with their activities including the issuance of Notes.

The ongoing reforms could have an effect on the continuation of certain Benchmarks which, as a result of changes to the applicable rules, may no longer be maintained by their current administrators and disappear on expiry of a transition period anticipated to be at the end of 2021. Of the Benchmarks identified as likely to disappear at the

end of the transition period, the administrators of LIBOR and EURIBOR have indicated that no assurance can be given that such Benchmarks shall continue to be published after the expiry of the transition period.

The potential disappearance of these Benchmarks has resulted in central banks and market authorities considering the introduction of alternative Benchmarks. Regarding the potential disappearance of LIBOR, the Bank of England and the Financial Conduct Authority, the national financial markets supervisory authority, have begun organising the transition to SONIA as the future Benchmark for transactions denominated in Pounds Sterling. Similarly, the European Central Bank is preparing for the potential disappearance of EONIA by transitioning to €STER for transactions denominated in Euros.

In addition to the risks associated with the disappearance of certain Benchmarks and the transition towards new Benchmarks, the reforms could also have an impact on the operation of Benchmarks whose determination and calculation rules will have to be adapted.

Such modifications could in particular have the effect of reducing or increasing the rate or level of the relevant Benchmark or affect in any manner the evolution of the rate or level of the relevant Benchmark and accordingly have a material adverse effect on the return on and value of the Notes whose interest amounts or redemption amounts are linked to or make reference to such Benchmark.”

From the date of this supplement, the paragraph entitled “*Risks relating to the determination of an occurrence of a Benchmark Trigger Event*” in the section “*RISK FACTORS*” on page 35 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Risks relating to the determination of an occurrence of a Benchmark Trigger Event

If a Series references a Relevant Rate Benchmark, there is a risk that an Index Cessation Event may occur in respect of such Relevant Rate Benchmark. An Index Cessation Event is expected to occur if (A) a public statement or information announcing that it has ceased or will cease to provide the Relevant Rate Benchmark permanently or indefinitely or (B) any event constituting an “index cessation event” for which the Calculation Agent has determined a Priority Fallback will apply, has occurred.

If a Series references a Relevant Benchmark (including any Relevant Rate Benchmark), there is a risk that an Administrator/Benchmark Event (together with an Index Cessation Event, a “**Benchmark Trigger Event**”) may occur in respect of such Relevant Benchmark. An Administrator/Benchmark Event may occur if the Calculation Agent determined, acting in a commercially reasonable manner, and based on Benchmark Publicly Available Information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent, the Guarantor or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under

the Notes. It is uncertain as to if or when a Benchmark Trigger Event may occur in respect of a Relevant Benchmark. Whether a Benchmark Trigger Event has occurred will be determined by the Calculation Agent.

Investors should be aware that a change (whether or not material) to the definition, methodology or formula for a Relevant Benchmark, or other means of calculating such Relevant Benchmark will not, in itself, constitute a Benchmark Trigger Event. Each Noteholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

The above described elements may affect Natixis' ability to perform its obligations under the Notes and/or may have a negative impact on the value or liquidity of the Notes.”

From the date of this supplement, the paragraph entitled “*Risks relating to the consequences of an occurrence of a Benchmark Trigger Event*” in the section “*RISK FACTORS*” on page 35 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Risks relating to the consequences of an occurrence of a Benchmark Trigger Event

If the Calculation Agent determines that a Benchmark Trigger Event has occurred in respect of a Relevant Rate Benchmark, and subject that no Priority Fallback applies, it will attempt to (A) identify a replacement index by using either (i) an Alternative Pre-nominated Index, (ii) an Alternative Post-nominated Index or (iii) a Calculation Agent Nominated Replacement Index (each, a **Replacement Index**) or require the Issuer to early redeem the Notes at their Early Redemption Amount, (B) calculate an adjustment spread that will be applied to the Replacement Index, as the case may be (an **Adjustment Spread**) and (C) determine such other amendments that it considers are necessary or appropriate in order to account for the effect of the replacement of the Relevant Rate Benchmark with the Replacement Index (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Relevant Rate Benchmark with the Replacement Index (as adjusted by the Adjustment Spread) , as the case may be or (D) if the Calculation Agent does not consider it commercially reasonable or possible to apply any one of the options described in (A) above or any outcomes produced by applying any of those options, the Issuer may redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Early Redemption Amount.

If the Calculation Agent has not elected to take one of the above described options and the Relevant Rate Benchmark is no longer available or the Administrator/Benchmark Event Date has occurred, then the level of the Relevant Rate Benchmark shall be determined pursuant to the fallback(s), if any, provided in the Conditions of the Notes to determine a level for the Relevant Rate Benchmark in circumstances in which the Relevant Rate Benchmark is not available and no Benchmark Trigger Event has occurred. If a level for the Relevant Rate Benchmark cannot be determined, the level of the Relevant Rate Benchmark may be determined by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable laws or regulations, as applicable. This alternative shall lead to the application of a fixed interest rate. The value of Notes with a fixed coupon and/or redemption amount is likely to be affected if interest rates rise above their initial rate.

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred in respect of a Relevant Index Benchmark or a Relevant Commodity Benchmark, it will be entitled to (A) calculate the level of such Relevant Benchmark in accordance with the formula for, and method last in effect prior to the Administrator/Benchmark Event or (B) replace the Relevant Benchmark as so modified or by the new index or by the new commodity, as the case may be, in order to preserve the economic equivalent of the obligation of the Issuer to make payment of any amount due and payable under the Notes linked to the Relevant Benchmark as if such new or modified index or commodity had not replaced the Relevant Benchmark and, if need be, multiply the modified or new index or commodity by a linking coefficient to preserve such economic equivalent or (C) require the Issuer to redeem each Note at an amount per Note equal to the Early Redemption Amount.

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred in respect of a Relevant Currency Benchmark, the Disruption Fallback Rules according to the order specified in the applicable Final Terms shall apply. Disruption Fallback Rules shall include (A) FX Determination Date Delay, (B) Application of the Fallback Rate and (C) Determination by the Calculation Agent.

Investors should be aware that (i) the application of any Replacement Index (notwithstanding the inclusion of any Adjustment Spread) or of any Relevant Benchmark replaced in accordance with the above provisions, together with any consequential amendments, could result in a lower amount being payable to Noteholders than would otherwise have been the case and (ii) any such Replacement Index (as adjusted by any Adjustment Spread) or any Relevant Benchmark replaced in accordance with the above provisions and any consequential amendments shall apply without requiring the consent of the Noteholders. There is no guarantee that a Replacement Index will be identified or that an Adjustment Spread will be calculated by the Calculation Agent.

The above described elements may affect Natixis' ability to perform its obligations under the Notes and/or may have a negative impact on the value or liquidity of the Notes.”

From the date of this supplement, the paragraph entitled “Risks related to Auction Settlement for CLNs and BLNs (where “ISDA Bond Event” applies)” in the section “RISK FACTORS” on page 40 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Risks related to Auction Settlement for CLNs and BLNs (where “ISDA Bond Event” applies)

If, Auction Settlement is applicable and (i) in respect of a Credit Linked Note, one or more Credit Event(s) occurs in respect of one or more underlying Long Reference Entity(ies), or, (ii) in respect of a Bond Linked Note, one or more Bond Event(s) occurs in respect of one or more underlying Reference Entity(ies) (where “ISDA Bond Event” applies), or (iii) in respect of a Credit Linked Note, no Credit Event(s) occur in respect of one or more Short Reference Entity(ies), the formula for determining the Auction Settlement Amount in the case of (i) and (ii) and the Auction Credit Protection Amount in the case of (iii), uses the Auction Final Price, which will be determined in the relevant Auction Settlement Transaction Terms.

The Auction Final Price may be different to the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations which will lead to a different return to Noteholders. In particular,

the Auction process may be affected by technical factors or operational errors, which would not otherwise apply or may be the subject of actual or attempted manipulation. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility for verifying that any Auction price is reflective of current market values, for establishing any Auction methodology or for verifying that any Auction has been conducted in accordance with its rules. Noteholders will have no right to submit bids and/or offers in an Auction solely by virtue of holding CLNs or BLNs. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility to dispute any determination of an Auction Final Price.

Following a "Restructuring" Credit Event in relation to which there are one or more concurrent Auctions, the Calculation Agent may elect that the Auction Final Price is determined by reference to any concurrent Auction. Therefore, the Auction Final Price so determined may be different from the amount which would have been otherwise determined or as might have otherwise been expected by the Noteholder.

Where the CLNs or BLNs are settled following the occurrence of a Credit Event by reference to an Auction, the Calculation Agent, the Issuer or its affiliates may act as a participating bidder in any such Auction and, in such capacity, may take certain actions which may influence the Auction Final Price including (without limitation) submitting bids, offers and physical settlement requests with respect to the obligations of the Reference Entity. If the Issuer or its affiliates participate in an Auction, then they will do so without regard to the interests of Noteholders, and such participation may have a material adverse effect on the outcome of the relevant Auction and/or on the CLNs or BLNs.”

BASE PROSPECTUS USER GUIDE

From the date of this Supplement, the paragraph “*DOCUMENTATION*” in section entitled “*BASE PROSPECTUS USER GUIDE*” appearing on page 46 of the Base Prospectus is deleted in its entirety and replaced as follows:

“DOCUMENTATION

For each new issue of Notes issued under the Base Prospectus, the following documents are available to investors systematically:

- **The Base Prospectus:** Such document:
 - the information relating to the Issuers and the general risk factors relating to the Issuers and the Notes;
 - describes the general terms and conditions of the Notes;
 - sets out all the possible specific characteristics of the Notes, including all possible payoff formulae used to calculate the interest and/or the redemption amount(s) due early or at maturity and all possible underlying assets.
- **The Supplement(s) if any:** This document is issued for every significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes.
- **The Final Terms:** This document is issued for each new issue of Notes and includes:
 - the general characteristics, e.g. issuer, relevant identification codes, denomination, etc.;
 - the financial characteristics, e.g. interest and redemption formulae, automatic early redemption mechanism (if any) and the related definitions;
 - the underlying asset(s) to which the product is linked;
 - the relevant dates, e.g. issue, maturity, interest payment, valuation dates, observation dates, etc.
 - an Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes; and
 - a summary for issues which are public offers (or listed) and/or where the denomination is less than €100,000 (or equivalent).

Please note that the Final Terms will only reproduce applicable formulae which are already contained in the body of the Base Prospectus.”

From the date of this Supplement, the paragraph “*HOW TO READ THE FINAL TERMS*” in section entitled “*BASE PROSPECTUS USER GUIDE*” appearing on page 49 of the Base Prospectus is deleted in its entirety and replaced as follows:

“HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided into three of four parts, as the case may be:

- Part A, named “**Contractual Terms**” provides the specific contractual terms of the Notes;
- Part B, named “**Other Information**” provides the information specific to the Notes; and

- Only in the case of Structured Notes linked to a calculation formula, a third part is annexed replicating some of the terms of the specific calculation formula set out in the Additional Terms and Conditions.
- Only in the case of Notes offered to the public or admitted to trading on a Regulated Market in the EEA (with a denomination of less than €100,000 (or equivalent)), a further part is annexed to the Final Terms constituting a summary of the Notes named "**Summary**".

Exhaustive information on the Notes in respect of the first part of the Final Terms is available in the Base Prospectus: the following diagram provides the links between the various paragraphs of the first part of the Final Terms and the corresponding sections of the Base Prospectus.”

DOCUMENTS INCORPORATED BY REFERENCE

On 20 May 2020, NATIXIS published the update to the 2019 universal registration document of NATIXIS filed with the AMF under number D.20-0108-A01 (“**NATIXIS 2019 URD First Amendment**”).

The NATIXIS 2019 URD First Amendment has been filed with the CSSF for the purposes of article 23 (1) of the Prospectus Regulation, and such documents are incorporated by reference in, and form part of, the Base Prospectus.

From the date of this Supplement, the section entitled “DOCUMENTS INCORPORATED BY REFERENCE” appearing on pages 51 to 61 of the Base Prospectus is deleted in its entirety and replaced as follows:

“DOCUMENTS INCORPORATED BY REFERENCE

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

- articles of incorporation of NATIXIS;
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/8/ISSUER_FINANCIAL_SEARCH
- articles of incorporation of Natixis Structured Issuance SA;
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/4/ISSUER_FINANCIAL_SEARCH
- the annual financial statements of Natixis Structured Issuance SA for the financial year ended 31 December 2019 (the **NSI 2019 Annual Accounts**);
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/27/ISSUER_FINANCIAL_SEARCH
- the annual financial statements of Natixis Structured Issuance SA for the financial year ended 31 December 2018 (the **NSI 2018 Annual Accounts**);
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/5/ISSUER_FINANCIAL_SEARCH
- The English language version of the amendment to the Natixis universal registration document published on 20 May 2020 and filed with the AMF under number D.20-0108-A01 (the “**NATIXIS 2019 URD First Amendment**”);
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/71/ISSUER_FINANCIAL_SEARCH

- the English language version of the universal registration document of NATIXIS for the financial year ended 31 December 2019 (the **NATIXIS 2019 Universal Registration Document**) (first link below) excluding the statement of François Riahi at page 542 and the English language version of the registration document of NATIXIS for the financial year ended 31 December 2018 (the **NATIXIS 2018 Registration Document**) (second link below) excluding the statement of François Riahi at page 564;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/70/ISSUER_FINANCIAL_SEARCH

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/69/ISSUER_FINANCIAL_SEARCH
- the English language version of the press release published on 20 December 2019 in relation to Group BPCE's and Natixis' prudential capital requirements for 2020 set by the ECB (the **NATIXIS 20/12/2019 Press Release**);

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/72/ISSUER_FINANCIAL_SEARCH
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Custom Indices at pages 72 to 404, 410 to 542 and 543 to 568 (respectively) of the Base Prospectus dated 21 February 2014;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/9/ISSUER_FINANCIAL_SEARCH
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Proprietary Indices at pages 73 to 457, 463 to 598 and 599 to 611 (respectively) of the Base Prospectus dated 16 September 2014;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/12/ISSUER_FINANCIAL_SEARCH
- the amendments to the Terms and Conditions of the Notes at pages 2 and 3 of the supplement dated 21 October 2014 to the Base Prospectus dated 16 September 2014;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/13/ISSUER_FINANCIAL_SEARCH
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Proprietary Indices at pages 79 to 472, 478 to 616 and 617 to 630 (respectively) of the Base Prospectus dated 8 June 2015;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/14/ISSUER_FINANCIAL_SEARCH
- the amendments to the Terms and Conditions of the Notes at pages 2 and 3 of the supplement dated 2 July 2015 to the Base Prospectus dated 8 June 2015;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/15/ISSUER_FINANCIAL_SEARCH

- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices, the Form of Final Terms and the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 97 to 517, 523 to 728, 729 to 745, 816 to 888 and 889 to 985 (respectively) of the Base Prospectus dated 29 December 2015;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/16/ISSUER_FINANCIAL_SEARCH

- the amendments to the Terms and Conditions of the Notes at pages 9 and 10 of the supplement dated 27 April 2016 to the Base Prospectus dated 29 December 2015;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/17/ISSUER_FINANCIAL_SEARCH

- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices, the Form of Final Terms and the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 106 to 545, 551 to 749, 750 to 792, 865 to 941 and 942 to 1038 (respectively) of the Base Prospectus dated 20 December 2016;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/18/ISSUER_FINANCIAL_SEARCH

- the amendments to the Additional Terms and Conditions of the Notes and the Form of Final Terms at pages 2 and 3 of the supplement dated 28 December 2016 to the Base Prospectus dated 20 December 2016;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/19/ISSUER_FINANCIAL_SEARCH

- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices, the Form of Final Terms and the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 115 to 574, 581 to 795, 796 to 839, 912 to 989 and 990 to 1091 (respectively) of the Base Prospectus dated 22 June 2017;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/20/ISSUER_FINANCIAL_SEARCH

- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices, the Form of Final Terms and the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 118 to 646, 653 to 878, 879 to 921, 1000 to 1086 and 1087 to 1199 (respectively) of the Base Prospectus dated 24 April 2018;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/22/ISSUER_FINANCIAL_SEARCH

- the amendments to the Terms and Conditions of the Notes and to the Additional Terms and Conditions of the Notes at pages 13, 14 and 17 to 221 of the supplement dated 14 August 2018 to the Base Prospectus dated 24 April 2018;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/21/ISSUER_FINANCIAL_SEARCH
- the amendments to the Additional Terms and Conditions of the Notes and to the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 13 and 15 (respectively) of the supplement dated 4 October 2018 to the Base Prospectus dated 24 April 2018;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/23/ISSUER_FINANCIAL_SEARCH
- the amendments to the Additional Terms and Conditions of the Notes and to the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 15 to 24 and 25 to 31 (respectively) of the supplement dated 14 November 2018 to the Base Prospectus dated 24 April 2018;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/24/ISSUER_FINANCIAL_SEARCH
- the amendments to the Form of Final Terms at page 18 of the supplement dated 18 January 2019 to the Base Prospectus dated 24 April 2018;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/25/ISSUER_FINANCIAL_SEARCH
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices, the Form of Final Terms and the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 122 to 696, 697 to 937, 938 to 970, 1054 to 1155 and 1156 to 1281 (respectively) of the Base Prospectus dated 24 April 2019;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/26/ISSUER_FINANCIAL_SEARCH
- the amendments to the Terms and Conditions of the Notes and to the Additional Terms and Conditions of the Notes at pages 14 and 15 to 33 of the supplement dated 14 August 2019 to the Base Prospectus dated 24 April 2019; and

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/11/ISSUER_FINANCIAL_SEARCH
- the amendments to the Additional Terms and Conditions of the Notes and the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 16 and 19 of the supplement dated 3 October 2019 to the Base Prospectus dated 24 April 2018.

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/10/ISSUER_FINANCIAL_SEARCH

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

For the avoidance of doubt, (i) non-incorporated parts of the documents listed above and (ii) documents incorporated by reference into the documents listed above are not incorporated by reference pursuant to Article 19.1 of the Prospectus Regulation as they are not relevant for an investor or are covered elsewhere in the Base Prospectus. Any websites included in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus.

Annex 6 ref: CATEGORY OF INFORMATION

SECTION 2. STATUTORY AUDITORS

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

Page 10, 370, 391 and 546 of the NATIXIS 2019 Universal Registration Document

Item 2.1 *Names and addresses of the Natixis Structured Issuance SA's statutory auditor (réviseur d'entreprises agréé) for the period covered by the historical financial information (together with their membership in a professional body).*

Page 8 of the NSI 2019 Annual Accounts

SECTION 3. RISK FACTORS

Item 3.1 *A description of the material risks that are specific to NATIXIS and that may affect NATIXIS's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.*

In each category the most material risks, in the assessment of NATIXIS, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on NATIXIS and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.

Pages 36 and 37 of the NATIXIS 2019 URD First Amendment

Pages 101 to 107 of the NATIXIS 2019 Universal Registration Document

SECTION 4. INFORMATION ABOUT NATIXIS

Item 4.1 *History and development of NATIXIS*

- Item 4.1.1 *The legal and commercial name of NATIXIS:*
Page 536 of the NATIXIS 2019 Universal Registration Document
- Item 4.1.2 *The place of registration of NATIXIS, its registration number, and legal entity identifier ("LEI"):*
Page 536 of the NATIXIS 2019 Universal Registration Document
- Item 4.1.3 *The date of incorporation and the length of life of NATIXIS, except where the period is indefinite:*
Page 536 of the NATIXIS 2019 Universal Registration Document
- Item 4.1.4 *The domicile and legal form of NATIXIS, the legislation under which NATIXIS operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of NATIXIS, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus:*
Page 537 and page 564 of the NATIXIS 2019 Universal Registration Document
- Item 4.1.5 *Details of any recent events particular to NATIXIS and which are to a material extent relevant to the evaluation of the NATIXIS' solvency:*
Pages 39 and 40 of the NATIXIS 2019 URD First Amendment
Pages 212 to 229 of the NATIXIS 2019 Universal Registration Document
- Item 4.1.6 *Credit ratings assigned to an issuer at the request or with the cooperation of NATIXIS in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*
Page 4 of the NATIXIS 2019 Universal Registration Document
- Item 4.1.7 *Information on the material changes in NATIXIS's borrowing and funding structure since the last financial year:*
Pages 139 to 143 of the NATIXIS 2019 Universal Registration Document
- Item 4.1.8 *Description of the expected financing of NATIXIS's activities*
Pages 140 to 143, 157 to 169; 238 to 239 of the NATIXIS 2019 Universal Registration Document

SECTION 4. INFORMATION ABOUT NSI

- Item 4.1.7 Information on the material changes in NSI's borrowing and funding structure since the last financial year:
Pages 2 to 3 of NSI's 2019 Annual Accounts

SECTION 5. BUSINESS OVERVIEW

Item 5.1 *Principal activities*

Item 5.1.1 *A description of NATIXIS' principal activities, including:*

- (a) the main categories of products sold and/or services performed;*
- (b) an indication of any significant new products or activities;*
- (c) the principal markets in which NATIXIS competes.*

Pages 4 to 5; 18 to 30; 212 to 216; 345 to 347 of the NATIXIS 2019 Universal Registration Document

Item 5.2 *The basis for any statements in the registration document made by NATIXIS regarding its competitive position:*

Pages 18 to 30; 212 to 222 of the NATIXIS 2019 Universal Registration Document

SECTION 6. ORGANISATIONAL STRUCTURE

Item 6.1 *If NATIXIS is part of a group, a brief description of the group and NATIXIS's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure:*

Page 4 to 5; 16 to 17; 371 to 383 of the NATIXIS 2019 Universal Registration Document

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

Pages 4 to 5; 16 to 17; 371 to 383 and 505 of the NATIXIS 2019 Universal Registration Document

SECTION 9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

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

- (a) members of the administrative, management or supervisory bodies;*
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital:*

Pages 10 to 11; 34 to 76 of the NATIXIS 2019 Universal Registration Document

Item 9.2 *Administrative, management, and supervisory bodies' conflicts of interests*

Potential conflicts of interest between any duties to NATIXIS of the persons referred to in the immediately preceding item, 9.1, and their private interests and/or other

duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made:

Page 64 of the NATIXIS 2019 Universal Registration Document

SECTION 10. MAJOR SHAREHOLDERS

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

Pages 504 to 505 of the NATIXIS 2019 Universal Registration Document

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

Page 508 of the NATIXIS 2019 Universal Registration Document

SECTION 11. FINANCIAL INFORMATION CONCERNING NATIXIS'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Item 11.1 *Historical financial information*

Item 11.1.1 *Audited historical financial information covering the latest two financial years (or such shorter period as NATIXIS has been in operation) and the audit report in respect of each year.*

Pages 233 to 391 of the NATIXIS 2019 Universal Registration Document. In particular, see page 233 for the Consolidated Income Statement, page 234 for the Statement of Net Income (Loss) and Gains and Losses Recorded Directly in Other Comprehensive Income, pages 236 to 237 for Consolidated Balance Sheet, pages 238 to 239 for Statement of Changes in Shareholders' Equity and pages 240 for Net Cash Flow Statement.

Pages 241 to 446 of the NATIXIS 2018 Universal Registration Document. In particular, see page 241 for the Consolidated Income Statement, page 242 for the Statement of Net Income (Loss) and Gains and Losses Recorded Directly in Other Comprehensive Income, pages 244 to 245 for Consolidated Balance Sheet, pages 246 to 247 for Statement of Changes in Shareholders' Equity and page 248 for Net Cash Flow Statement.

Item 11.1.3 *Account Standards*

The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.

If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:

- (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;*
- (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.*

Pages 19 to 20 of the NATIXIS 2019 URD First Amendment

Pages 243 to 246 of the NATIXIS 2019 Universal Registration Document

Item 11.1.6 *Consolidated financial statements*

If NATIXIS prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document

Pages 233 to 383 and 263 to 282 of the NATIXIS 2019 Universal Registration Document

Item 11.1.7 *Age of financial information*

The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.

Pages 233 to 383 of the NATIXIS 2019 Universal Registration Document

Item 11.2 *Interim and other financial information*

Item 11.2.1 *If Natixis has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact.*

If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.

Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.

For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for

comparative balance sheet information may be satisfied by presenting the year's end balance sheet.

Pages 3 to 34 of the NATIXIS 2019 URD First Amendment

Item 11.3 *Auditing of historical annual financial information*

Item 11.3.1 *The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.*

Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:

- (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.*
- (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.*

Pages 384 to 391 of the NATIXIS 2019 Universal Registration Document (NATIXIS is responsible for the free English language translation of the Statutory auditor's Audit Reports).

Item 11.4 *Legal and arbitration proceedings*

Item 11.4.1 *Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which NATIXIS is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on NATIXIS and/or group's financial position or profitability, or provide an appropriate negative statement.*

Page 38 of the NATIXIS 2019 URD First Amendment

Pages 151 to 153 of the NATIXIS 2019 Universal Registration Document.

SECTION 11. FINANCIAL INFORMATION CONCERNING NSI'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Item 11.1 *Historical financial information*

Item 11.1.1 *Audited historical financial information covering the latest two financial years (or such shorter period as Natixis Structured Issuance SA has been in operation) and the audit report in respect of each year.*

Pages 2 to 32 of the NSI 2019 Annual Accounts

Pages 2 to 31 of the NSI 2018 Annual Accounts

Item 11.1.3

Account Standards

The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.

If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:

- (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;*
- (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.*

Pages 17 to 19 of the NSI 2019 Annual Accounts

Pages 16 to 18 of the NSI 2018 Annual Accounts

Item 11.1.5

Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:

- (a) the balance sheet;*
- (b) the income statement;*
- (c) the cash flow statement;*
- (d) the accounting policies and explanatory notes.*

Pages 9 to 32 of the NSI 2019 Annual Accounts

Pages 8 to 33 of the NSI 2018 Annual Accounts

Item 11.1.6

Consolidated financial statements

If Natixis Structured Issuance SA prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document

Pages 9 to 32 of the NSI 2019 Annual Accounts

Pages 8 to 33 of the NSI 2018 Annual Accounts

Item 11.1.7

Age of financial information

The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.

Pages 9 to 32 of the NSI 2019 Annual Accounts

Pages 8 to 33 of the NSI 2018 Annual Accounts

Item 11.2 *Interim and other financial information*

Item 11.2.1 *If Natixis Structured Issuance SA has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact.*

If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.

Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.

For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.

None

Item 11.3 *Auditing of historical annual financial information*

Item 11.3.1 *The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.*

Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:

- (a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.*
- (b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such*

qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.

Pages 5 to 8 of the NSI 2019 Annual Accounts

Pages 4 to 7 of the NSI 2018 Annual Accounts

SECTION 12. ADDITIONAL INFORMATION

Item 12.1 *Share capital*

The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.

Pages 415; 502 and 505; 546 of the NATIXIS 2019 Universal Registration Document.

Page 1 of the NATIXIS 20/12/2019 Press Release

Item 12.2 *Memorandum and Articles of Association*

The register and the entry number therein, if applicable, and a description of NATIXIS's objects and purposes and where they can be found in the memorandum and articles of association.

Pages 537 and 541 of the NATIXIS 2019 Universal Registration Document.

SECTION 13. MATERIAL CONTRACTS

Item 13.1 *A brief summary of all material contracts that are not entered into in the ordinary course of NATIXIS's business, which could result in any group member being under an obligation or an entitlement that is material to NATIXIS's ability to meet its obligations to security holders in respect of the securities being issued.*

Page 153 of the NATIXIS 2019 Universal Registration Document.

Possible disclaimers in the documents incorporated by reference shall be no restriction of the responsibility statement within the meaning of the Prospectus Act 2019. Information that is marked as "pro forma" in the documents incorporated by reference is not "pro forma" financial information within the meaning of Annex 20 of the Commission Delegated Regulation (EU) No. 2019/980, as amended from time to time.

Supplement to the Base Prospectus

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

assets and liabilities, financial position, profits and losses and prospects and the rights attaching to the Notes (including for this purpose a change in the Terms and Conditions set out under "*TERMS AND CONDITIONS OF THE NOTES*"), it shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of Notes and shall supply to each of the Dealers such number of copies of such supplement hereto as such Dealers may reasonably request. Any supplement to the Base Prospectus will be approved by the CSSF.

Issue of Notes

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

TERMS AND CONDITIONS OF THE NOTES

The below amendments done in relation to the Terms and Conditions of the Notes shall only apply to Final Terms dated on or after the date of this First Supplement.

From the date of this Supplement, the second paragraph appearing in Condition 13 “Terms for Credit Linked Notes” on page 525 of the section “*TERMS AND CONDITIONS OF THE NOTES*” of the Base Prospectus is deleted in its entirety and replaced as follows:

“The applicable Final Terms shall specify in respect of each CLN Business Day during each Trigger Event Observation Period as the case may be (defined for each Reference Entity in the case of Basket Digital CLNs with European Settlement or Basket Digital CLNs with American Settlement):

- (i) C as a percentage;
- (ii) n as a figure;
- (iii) Z as a percentage; and
- (iv) the Relevant Reference Currency; and
- (v) the Specific CDS Quotation Amount (if not specified such will be an amount equal to the Aggregate Notional Amount).”

From the date of this Supplement, the first paragraph of “*Additional Provisions for SBP CLNs*” in Condition 13 “*Terms for Credit Linked Notes*” of the section “*TERMS AND CONDITIONS OF THE NOTES*” on pages 529 and 530 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(n) *Additional Provisions for SBP CLNs*

If “Additional Provisions for SBP CLNs” is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in this Condition 13, the following provisions will apply. No other provisions of Conditions 13 apply save for the provisions of Condition 13(m) and this Condition 13(n). Investors should consult the Issuer if they require a copy of these definitions. By acquiring the SBP CLNs each Noteholder is deemed to represent, declare and warrant that it has access to the Definitions and understands them.”

From the date of this Supplement, the Condition “18. *Terms for Hybrid Structured Notes*” of the section “*TERMS AND CONDITIONS OF THE NOTES*” on page 627 of the Base Prospectus is deleted in its entirety and replaced as follows:

“18. *Terms for Hybrid Structured Notes*

(a) *Hybrid Basket Structured Notes*

The applicable Final Terms shall specify the combination of Underlyings comprised in the Hybrid Basket. In relation to each Underlying the relevant adjustment provisions shall apply to each such

Underlying as indicated in the applicable Final Terms. The calculation formula(e) applicable to the relevant Underlying(s) will be indicated in the applicable Final Terms and will be taken from those set out in the Additional Terms and Conditions of the Notes.

(b) *Hybrid Non-Basket Structured Notes*

The applicable Final Terms shall specify each of the Underlyings to whose performance each payment obligation of the Hybrid Non-Basket Structured Notes is linked. In relation to each Underlying the relevant adjustment provisions shall apply to each such Underlying as indicated in the applicable Final Terms.

The Interest Amount and/or the Redemption Amount will be determined, as the case may be, in accordance with (a) the Terms and Conditions of Structured Notes applicable to the relevant Underlyings constituting the Hybrid Structured Notes and/or (b) the calculation formula(e) applicable to the relevant Underlying(s). Such calculation formula(e) will be indicated in the applicable Final Terms and will be taken from those set out in the Additional Terms and Conditions of the Notes. Thus, depending on the number of different Underlyings, different Terms and Conditions of Structured Notes and/or calculation formulae can apply to (a) the calculation of the Interest Amount and (b) the calculation of the Redemption Amount.”

ANNEX RELATING TO PROPRIETARY INDICES

From the date of this Supplement, the last paragraph in the section entitled “*ANNEX RELATING TO PROPRIETARY INDICES*” on page 887 of the Base Prospectus is deleted in its entirety and replaced as follows :

“The Rules and the information about the performances of each proprietary Index are either available on the dedicated website of NATIXIS Equity Derivatives (<https://equityderivatives.natixis.com>) or NATIXIS Indices website (<http://nxsindices.natixis.com/>) or, where appropriate, made available to the holders upon request made in writing to NATIXIS.”

NATIXIS

From the date of this Supplement, the section entitled “*NATIXIS*” on page 902 of the Base Prospectus is deleted in its entirety and replaced as follows :

“For a full description of NATIXIS, please see the relevant pages of NATIXIS 2019 Universal Registration Document and the NATIXIS 2019 URD First Amendment which are incorporated by reference into this Base Prospectus.”

FORM OF FINAL TERMS

From the date of this Supplement, the “PART A – CONTRACTUAL TERMS” intruding paragraphs of the section “FORM OF FINAL TERMS” appearing on page 935 of the Base Prospectus are deleted and replaced as follows:

“[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 24 April 2020 (the **Base Prospectus**) [and the supplement to it dated [□]] which [together] constitute[s] a base prospectus [for the purposes of Regulation EU 2017/1129 (the **Prospectus Regulation**)]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the [issue/offer] of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [A summary of the Notes is annexed to these Final Terms.] The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and of the Issuers (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.] [These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon listing).]¹

[[The following alternative language applies either (i) if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date or (ii) to any Notes for which the Issue Date fell under a Base Prospectus with an earlier date and are being listed on a regulated market under this Base Prospectus.]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated [24 April 2019[and the supplement[s] to the Base Prospectus dated [22 May 2019][and][14 August 2019][3 October 2019][19 November 2019] [24 April 2018[and the supplement[s] to the Base Prospectus dated [14 August 2018][and][4 October 2018][14 November 2018]]/22 June 2017/20 December 2016[and the supplement to the Base Prospectus dated 28 December 2016]/29 December 2015[and the supplement to the Base Prospectus dated 27 April 2016]/ 8 June 2015[and the supplement to the Base Prospectus dated 2 July 2015]/16 September 2014[and the supplement to the Base prospectus dated 21 October 2014]/21 February 2014] which are incorporated by reference into the Base Prospectus dated 24 April 2020 (the **Base Prospectus**) [and the supplement to the Base Prospectus dated [□]] [which [together] constitute[s] a base prospectus [for the purposes of Regulation EU 2017/1129 (the **Prospectus Regulation**)], including the Conditions incorporated by reference in the Base Prospectus. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the Notes is annexed to these Final Terms.] The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing on the websites of the Luxembourg Stock Exchange (www.bourse.lu) and of the Issuers

¹ Include in case of Italian Listed Certificates.

(<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.]”

From the date of this Supplement, the paragraph “7. Maturity Date” in “PART A – CONTRACTUAL TERMS” of the section “FORM OF FINAL TERMS” on page 937 of the Base Prospectus is deleted in its entirety and replaced as follows:

“7 Maturity Date: [specify][●], subject to the Business Day Convention specified in 14(ii) below

[for Preference Share Linked Notes: [●] Business Days following the Valuation Date (which is scheduled to be [●])]

[for Open-ended Notes: Not Applicable – the Notes have no fixed maturity date]”

From the date of this Supplement, the paragraph “9 Redemption/Payment Basis” in “PART A – CONTRACTUAL TERMS” of the section “FORM OF FINAL TERMS” on page 938 of the Base Prospectus is deleted in its entirety and replaced as follows:

“9 Redemption/Payment Basis**:
[Redemption at par (*see paragraph[s] 43 [and 44] below for further particulars*)]

[As specified in paragraph 20 (Structured Note Provisions) [as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes]]

[In accordance with paragraph 45 to 47 (Provisions applicable to Instalment Redemption (Instalment Notes))]

(further particulars specified below)”

From the date of this Supplement, the paragraphs “Replacement Page (if Primary Source is “Page”)” and “Secondary Replacement Page” in “PART A – CONTRACTUAL TERMS” of the section “FORM OF FINAL TERMS” on page 943 of the Base Prospectus are deleted.

From the date of this Supplement, the paragraph “20 Structured Note Provisions” in “PART A – CONTRACTUAL TERMS” of the section “FORM OF FINAL TERMS” on page 944 of the Base Prospectus is deleted in its entirety and replaced as follows:

“20 Structured Note Provisions:

[Not Applicable]/[Applicable. [[Interest] [and] [Redemption Amounts] will be calculated in accordance with the following formula(e):

[(in relation to Equity Linked Notes, Single Exchange and Multi Exchange Index Linked Notes, Commodity Linked Notes, Fund Linked Notes, Dividend Linked Notes, Futures Linked Notes and Hybrid Structured Notes) [specify type of Note] Linked Notes: [Vanilla/ American Vanilla with noteholder put option/ Whale Vanilla /Power Call/ Conditional Vanilla/ Airbag / Autocall Variable Airbag / Bonus/ Conditional Vanilla Series/ Variable Strike Conditional Vanilla Series/ Switchable Vanilla Series/ Digital Series/ Reverse/ Reverse Lockin/ Super Asian/ Autocallable Conditional Vanilla Series/ Phoenix/ Phoenix callable at the option of the Issuer/ Autocall/ Step-down Autocall/ Autocall Double Chance/ Autocall Double Condition/ Convertible Vanilla/ Power Dividends/ Dividend Select/ Dividend Yield/ Individual Cap/ Autocallable Individual Cap/ Lockin Floor Individual Cap/ Cappuccino/ Lockin Floor Cappuccino/ Fixed Best/ Everest/ Podium/ Best Strategy/ Inter-Basket dispersion/ Jupiter/ Mercury/ Palladium/ Venus/ Dispersion/ Altiplano/ Individual Cap Ladder/ Crystallising Vanilla/Melting Autocall/ ECLA/ Cash and Carry with Coupons/ MemoryPhoenix in Fine/ Phoenix One Star/ Synthetic Convertible/ Premium Note/ Dividend Note/ Phoenix Flexo/ Sweet Phoenix/ Selecto/ Selecto Irys/ Autocall New Chance/ Domino Phoenix/ Absolute Autocall/ Generic Vanilla Series/ Phoenix Target/ Restrikable Phoenix/ Autocall Twin-Win/ Phoenix DRA/ Stability Note/ Phoenix Double Chance/ Alizé/ Delta One/ Delta One With Coupons/ Domino Range Phoenix/ Banco Strategy/ Autocall Daily]

(in relation To Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes) [Digital Redemption/ Reverse Convertible/ Bear Reverse Convertible/ Bull Power/ Bear Power/ Strangle Redemption/ Multi-Ladder (Wedding Cake) Redemption/ Digital Coupon/ Global Range Accrual/ Bull Index Coupon/ Bear Index Coupon/ Index Strangle Coupon/ Multi-Ladder (Wedding Cake) Coupon/ Target Remuneration/Interest Reserve Mechanism/ Adaptative Interest Cap-Floor]

(in relation to Currency Linked Notes) Currency Linked Notes: [Contingent Dual Currency Redemption/ FX Basket Bull Power/ FX Basket Bear Power/ FX Basket Twin Power/ Contingent Dual Currency Interest]

(in relation to Rate Linked Notes) Rate Linked Notes: [Callable Zero Coupon/ Linear Callable Zero Coupon/ Rate Conditional Zero Coupon / Capped Floored Floater/ Cliquet Floor Capped Floater/ Cliquet Cap Floored Floater/ Reverse Floater/ Cumulative Reverse Floater/ Snowrange Range Accrual/ Vol Bond/ Super Vol Bond/ Couponnable Zero/ Decapitalised Quarterly Base]

(in relation to Inflation Linked Notes) Inflation Linked Notes: [Inflation Zero Coupon/ OATi-type Inflation Redemption/ Inflation Capped Floored Floater/ Inflation Range Accrual/ Inflation Digital Coupon/ Inflation Reverse Floater/ Chinese Hat Inflation/ Mayan Pyramid Inflation/ Leveraged Inflation Rate Spread/ OATi-type Inflation Coupon]]

[for CLNs: Redemption Amounts will be calculated in accordance with Condition 13 of the Terms and Conditions of Structured Notes. [Interest Amounts will be calculated in accordance with Condition 13 of the Terms and Conditions of Structured Notes [and the [Fixed Interest Rate Note Provisions /Floating Rate Note Provisions / specify]]

[for BLNs: Redemption Amounts will be calculated in accordance with Condition 14 of the Terms and Conditions of Structured Notes.] Interest Amounts will be calculated in accordance with Condition 14 of the Terms and Conditions of Structured Notes [and the [Fixed Interest Rate Note Provisions /Floating Rate Note Provisions / specify]]

[for Preference Share Linked Notes : Redemption Amount will be calculated in accordance with Condition 19 of the Terms and Conditions of Structured Notes]

[for Warrant Linked Notes: Redemption Amount will be calculated in accordance with Condition 9 of the Terms and Conditions of Structured Notes]

[(further particulars are specified in the Annex to these Final Terms)]”

From the date of this Supplement, the item “(vii) Final Price” of paragraph “21 Provisions applicable to Equity Linked Notes (single share)” in “PART A – CONTRACTUAL TERMS” of the section “FORM OF FINAL TERMS” on page 948 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(vii) Final Price: [As defined in Condition 1(a) of the Terms and Conditions of Structured Notes/Average Price/Minimum Price/Maximum Price (See definition in Condition 1(a)) of the Terms and Conditions of Structured Notes]”

From the date of this Supplement, the item “(v) Website containing a description of the Index (only relevant for proprietary Indices)” of paragraph “22 Provisions applicable to Index Linked Notes (single index)” in “PART A – CONTRACTUAL TERMS” of the section “FORM OF FINAL TERMS” on page 952 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(v) Availability of the Rules of the Index (Only relevant for proprietary Indices): [Specify]/[Not Applicable] (The Rules of the Index are either available on the dedicated website of NATIXIS Equity Derivatives (www.equityderivatives.natixis.com) or NATIXIS Indices

website (<http://nxsindices.natixis.com/>) or, where appropriate, made available to the holders upon request made in writing to NATIXIS”

From the date of this Supplement, the item “(xii) Initial Price” of paragraph “23 Provisions applicable to Equity Linked Notes (basket of shares)” in “PART A – CONTRACTUAL TERMS” of the section “FORM OF FINAL TERMS” on page 957 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(xii) Initial Price: [specify / Strike Price / Average Price / Minimum Price / Maximum Price] (See definition in Condition 3(a) of the Terms and Conditions of Structured Notes)”

From the date of this Supplement, the item “(iv) Website containing a description of the Index (only relevant for proprietary Indices)” of paragraph “24 Provisions applicable to Index Linked Notes (basket of indices)” in “PART A – CONTRACTUAL TERMS” of the section “FORM OF FINAL TERMS” on page 961 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(iv) Availability of the Rules of the Index (Only relevant for proprietary Indices): [Specify]/[Not Applicable] (The Rules of the Index are either available on the dedicated website of NATIXIS Equity Derivatives (www.equityderivatives.natixis.com) or NATIXIS Indices website (<http://nxsindices.natixis.com/>) or, where appropriate, made available to the holders upon request made in writing to NATIXIS)”

From the date of this Supplement, the item “(xi) Initial Price” of paragraph “26 Provisions applicable to Commodity Linked Notes (basket of commodities)” in “PART A – CONTRACTUAL TERMS” of the section “FORM OF FINAL TERMS” on page 970 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(xi) Initial Price: [specify / Strike Price / Average Price / Minimum Price / Maximum Price] (See definition in Condition 6(a) of the Terms and Conditions of Structured Notes)”

From the date of this Supplement, the first item of paragraph “32 Provisions applicable to Credit Linked Notes” in “PART A – CONTRACTUAL TERMS” of the section “FORM OF FINAL TERMS” on page 988 of the Base Prospectus is deleted in its entirety and replaced as follows:

32 Provisions applicable to Credit Linked Notes: [Not Applicable/Applicable] [*for SBP CLNs specify: Not Applicable save that Additional Provisions for SBP CLNs are Applicable [and Early Redemption as a result of an Additional Disruption Event are as specified below]*]

From the date of this Supplement, the item “(lxiv) Provisions applicable to Single Entity Digital CLN with European Settlement and Single Entity Digital CLN with American Settlement and Basket Digital CLN with European Settlement and Basket Digital CLN with American Settlement” of paragraph “32 Provisions applicable to Credit Linked Notes” in “PART A – CONTRACTUAL TERMS” of the section “FORM OF FINAL TERMS” on page 1000 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(lxiv) Provisions applicable to Single Entity Digital CLN with European Settlement and Single Entity Digital CLN with American Settlement and Basket Digital CLN with European Settlement and Basket Digital CLN with American Settlement: [Applicable/Not Applicable] (*if Not Applicable delete the remaining subparagraphs of this paragraph*)

- (a) Relevant Reference Currency: [*specify*]
- (b) Early Redemption on Trigger Event: [Applicable/Not Applicable] (*For Basket CLNs with American Settlement, this must be Applicable*)
- (c) [Specific CDS Quotation Amount:] [*specify*][An amount equal to the Aggregate Notional Amount]
- (d) [Trigger Event Observation Period(s):]

Trigger Event Observation Period number	Trigger Event Observation Period start date	Trigger Event Observation Period end date
[1, 2, 3 ...]	[<i>specify</i>]	[<i>specify</i>]

(e) [{" C"}, {"n"}] [and]
 [{"Z"}] :]

Trigger Event Observation Period number	Z (with corresponding dates, where applicable)	n	C
[1, 2, 3 ...]	[specify] percent. [Where multiple Zs in a Trigger Event Observation Period: specify dates and percentage for each relevant period]	[specify]	[specify]

From the date of this Supplement, the item “(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes), if applicable, or upon the occurrence of an Event of Default (Condition 10 of the Terms and Conditions of the English Law Notes and Condition 10 of the Terms and Conditions of the French Law Notes)” of paragraph “44. Early Redemption Amount” in “PART A – CONTRACTUAL TERMS” of the section “FORM OF FINAL TERMS” on page 1023 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes), if applicable, or upon the occurrence of an Event of Default (Condition 10 of the Terms and Conditions

[[●] per [Note of [●] Specified Denomination/Calculation Amount][Not Applicable]
 [As specified under [Condition 5(k)][Condition 13(g)][Condition 14(g)]] [Insert in relation to Dual

of the English Law Notes and Condition 10 of the Terms and Conditions of the French Law Notes):

Notes: which, in the case of Dual Notes, will be interpreted in accordance with Condition 13(o)]

[In relation to Zero Coupon Notes: As provided under Condition 6(e) of the Terms and Conditions of Structured Notes: [Amortised Face Amount as defined in Condition 6(e)(i)][Early Redemption Amount as defined in Condition 5(k)]

[In relation to SBP CLNs: The Market Value per Calculation Amount determined as provided under Condition 13(n) of the Terms and Conditions of Structured Notes]

(For SBP CLNs, complete and append the Annex for SBP CLNs to the applicable Final Terms)

From the date of this Supplement, the paragraph title “(iii) Earliest date on which the Notes will be admitted to trading” in “PART B – OTHER INFORMATION” of the section “FORM OF FINAL TERMS” on page 1038 of the Base Prospectus is deleted and replaced as follows:

“(iii) Earliest date on which the Notes [●][Not Applicable]”
will be admitted to trading:

From the date of this Supplement, the paragraph title “4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]” in “PART B – OTHER INFORMATION” of the section “FORM OF FINAL TERMS” on page 10439 of the Base Prospectus is deleted and replaced as follows:

“4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Need to include a description of any interest, including conflicting ones, that is material to the [issue/offer], detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[Include where a percentage fee is payable to the Dealer and/or distributor: "Save for any fees payable to the [Dealer[s]][and]/[or][distributor[s]] in connection with the [issue/offer] [of [up to] [●]% of the Specified Denomination per Note]/[Include where the distributor acquires the Notes from NATIXIS (as Dealer) at a discount and this discount (fee) is reflected in the pricing of the Notes: Save for any fees reflected in the terms of the Notes of [up to] [●]% of the Specified Denomination per Note which is received by the [[Dealer[s]][and]/[or][distributor[s]]] under the terms on which it purchases the Notes from the Dealer[s]][Include where an introducer fee is payable and this is reflected in the pricing

[Reference [●] (noting Standard
Obligation)][Reference Reference Obligation:
Assets] [Securities [Not][Applicable])
Code:]

(The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity and repeated for each Reference Entity. Country of incorporation, industry and address will be N/A for a Sovereign Reference Entity and Securities Code (eg. ISIN/CUSIP) will be N/A if there is no Reference Obligation/Reference Asset or it has no securities code. Note permissible markets for a Reference Entity's securities to be admitted to trading on are regulated markets, equivalent third country markets and SME Growth Markets.

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] *[[insert Reference Entity name]]* is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg and any web-site of such Reference Entity]. *(Repeat for each Reference Entity as applicable)]”*

From the date of this Supplement, the paragraph title “*ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS*” in “*PART B – OTHER INFORMATION*” of the section “*FORM OF FINAL TERMS*” on page 1042 of the Base Prospectus is deleted and replaced as follows:

“10 ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS

Advisers:

[If advisors connected with an issue are referred to in the Securities Note, include a statement of the capacity in which the advisors have acted][*Specify*][Not Applicable]”

From the date of this Supplement, the paragraph title “*1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes, Bond Linked Notes, Inflation Linked Notes and Hybrid Structured Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount*” in “*ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES*” of the section “*FORM OF FINAL TERMS*” on page 1052 of the Base Prospectus is deleted and replaced as follows:

- “1. Provisions applicable to Structured Notes (Equity Linked Notes, Single Exchange and Multi Exchange Index Linked Notes, Commodity Linked Notes, Fund Linked Notes, Dividend Linked Notes, Futures Linked Notes and Hybrid Structured Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount”

RECENT DEVELOPMENTS

From the date of this Supplement, the section entitled “*RECENT DEVELOPMENTS*” on page 1185 of the Base Prospectus is deleted in its entirety and replaced as follows:

“For recent developments in relation to NATIXIS, please see the NATIXIS 2019 Universal Registration Document and the NATIXIS 2019 URD First Amendment, each of which is incorporated by reference in this Base Prospectus (see section “*DOCUMENTS INCORPORATED BY REFERENCE*” of the Base Prospectus).

Other than as mentioned elsewhere, or incorporated by reference in, this Base Prospectus, there have been no recent developments in relation to NATIXIS since 20 May 2020.

There have been no recent developments in relation to Natixis Structured Issuance SA since 31 December 2019.”

GENERAL INFORMATION

From the date of this Supplement, the section entitled “GENERAL INFORMATION” on page 1186 of the Base Prospectus is deleted in its entirety and replaced as follows:

“GENERAL INFORMATION

- A. Application has been made to the Luxembourg Stock Exchange for the period of 12 months from the date of this Base Prospectus for Notes issued under the Programme to be admitted to trading on the regulated market *Bourse de Luxembourg* or the Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange.
- B. This Base Prospectus is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA or the United Kingdom and/or offered to the public in the EEA or the United Kingdom other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.
- C. Each Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.
 - (i) The establishment of the Programme was authorised by a resolution of the Board of Directors of Natixis Structured Issuance SA passed on 19 February 2014. The update of the Programme was authorised by a resolution of the Board of Directors of Natixis Structured Issuance SA passed on 17 April 2020.
 - (ii) The Issue of Notes by NATIXIS has been authorised by a resolution of its *Conseil d'Administration* passed on 19 December 2019.
- D.
 - (i) There has been no significant change in the financial performance and position of Natixis Structured Issuance SA since 31 December 2019 and no material adverse change in the prospects of Natixis Structured Issuance SA since 31 December 2019.
 - (ii) Except as set out on pages 212 to 228 of the NATIXIS 2019 Universal Registration Document, and on pages 3, 4, 6 to 34 and 36 to 40 of the NATIXIS 2019 URD First Amendment, both incorporated by reference into this Base Prospectus, in particular with regards to the uncertainties linked to the coronavirus, there has been no significant change in the financial performance and position of NATIXIS and/or it and its subsidiaries taken as a whole (the Group) since 31 March 2020 and there has been no material adverse change in the prospects of the Group since 31 December 2019.
- E.
 - (i) There are no governmental, legal or arbitration proceedings pending or, to Natixis Structured Issuance SA's knowledge, threatened against Natixis Structured Issuance SA during the 12

months prior to the date hereof which may have or have had in such period a significant effect on the financial position or profitability of Natixis Structured Issuance SA.

- (ii) Except as set out on pages 151 to 153 of the NATIXIS 2019 Universal Registration Document and page 38 of the NATIXIS 2019 URD First Amendment, both incorporated by reference into this Base Prospectus, there are no governmental, legal or arbitration proceedings pending or, to NATIXIS's knowledge, threatened against NATIXIS during the 12 months prior to the date hereof which may have or have had in such period a significant effect on the financial position or profitability of NATIXIS and/or the Group.
- F. Each Bearer Note (other than Temporary Global Notes), Receipt, Coupon and Talon to which the TEFRA D Rules apply will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- G. English Law Notes have been accepted for clearance through the Euroclear and Clearstream systems or through the other Clearing System as specified in the Final Terms. The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels Belgium and the address of Clearstream is 42, avenue J F Kennedy, L-1855, Luxembourg. French Law Notes have been accepted for clearance through the Euroclear France system. The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes or (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Final Terms. Interests in the Notes may also be held through CREST through the issuance of CDIs representing Underlying Notes. The current address of CREST is Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB.
- H. From the date hereof and for so long as this Base Prospectus remains in effect or any Notes remain outstanding, copies of the Agency Agreement (including the Deed of Covenant), the French Law Agency Agreement, any amendment or supplement thereto will be available for inspection, at the registered office of NATIXIS during normal business hours.
- I. PriceWaterhouseCoopers Audit (63 rue de Villiers, 92208 Neuilly-sur-Seine) and Deloitte & Associés (185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine, Cedex), statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for the year ending 31 December 2019. PriceWaterhouseCoopers Audit (63 rue de Villiers, 92208 Neuilly-sur-Seine) and Deloitte & Associés (185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine, Cedex), statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for the year ending 31 December 2018. PriceWaterhouseCoopers Audit and Deloitte & Associés carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC).
- Mazars Luxembourg (5, rue Guillaume J. Kroll, L-1882 Luxembourg), statutory auditors of Natixis Structured Issuance SA, have audited and rendered an unqualified audit report on the accounts of Natixis

Structured Issuance SA for the years ending 31 December 2019 and 31 December 2018. Mazars Luxembourg belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

- J. For the period of 12 months following the date of this Base Prospectus, the memorandum and Articles of Association of Natixis Structured Issuance SA and NATIXIS, will be available for viewing on (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>).
- K. Copies of this Base Prospectus, the Supplements, all documents incorporated by reference herein, the Natixis Guarantee and, in respect of Notes admitted to trading on a regulated market and/or offered to the public, the applicable Final Terms, shall be available for viewing on the website of the Issuers (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>). Copies of this Base Prospectus, the Supplements, all documents incorporated by reference herein, and, in respect of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the relevant Final Terms, shall be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).
- L. This Base Prospectus prepared in connection with the Notes has not been submitted to the clearance procedures of the AMF.
- M. NATIXIS' registered office telephone number is +33 1 58 32 30 00.
- N. To the knowledge of NATIXIS, the duties owed by the members of the Board of Directors of NATIXIS do not give rise to any potential conflicts of interest with such member's private interests or other duties.
- O. Benchmark Regulation – Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the **Benchmarks Regulation**). In this case, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation.
- P. In relation to any Tranche of Fixed Interest Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date on the basis of the Issue Price and on the assumption that the Notes are not subject to early cancellation or, if applicable, no Credit Event occurs. An indication of the yield may only be calculated for Fixed Interest Rate Notes and may not be determined for Notes that bear or pay interest determined by reference to a floating rate and/or a rate calculated by reference to one or more underlying(s)."