

**FIRST SUPPLEMENT DATED 28 SEPTEMBER 2023  
TO THE BASE PROSPECTUS DATED 25 JULY 2023**



**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

**£1,000,000,000 UK Debt Issuance Programme**

This base prospectus supplement (the “**Supplement**” or the “**First Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 25 July 2023 (the “**Base Prospectus**”), relating to the UK Debt Issuance Programme of NATIXIS (“**NATIXIS**”) and Natixis Structured Issuance SA (“**Natixis Structured Issuance**”) and together with NATIXIS, the “**Issuers**” and each an “**Issuer**”), prepared in connection with the application made for the Notes to be admitted to listing on the Official List of the United Kingdom Financial Conduct Authority (the “**FCA**”) (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the “**FSMA**”)), and to trading on the main market of the London Stock Exchange plc.

This First Supplement constitutes a supplement for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”) and a supplementary prospectus for the purposes of section 87G of the FSMA. Terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement. This First Supplement has been approved by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this First Supplement. With effect from the date of this First Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented in the manner described below.

This First Supplement will be published on the website of the Regulatory News Service operated by the London Stock Exchange (<https://www.londonstockexchange.com/news?tab=news-explorer&period=daily&headlinetypes=1,2>) and on the Issuers’ website (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>).

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

Save as disclosed in this First Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in this First Supplement will prevail.

The Issuers accept responsibility for the information contained or incorporated by reference in this First Supplement. To the best of the knowledge of the Issuers, the information contained or incorporated by reference in this First Supplement is in accordance with the facts and this First Supplement makes no omission likely to affect its import.

This First Supplement has been prepared for the purposes of:

- a) incorporating by reference into the Base Prospectus the first amendment to the 2022 universal registration document and half-year financial report for 2023 of NATIXIS, being a free English translation of the *premier amendement au document d'enregistrement universel 2022 et rapport financier semestriel* that has been filed with the French *Autorité des marchés financiers* on 4 August 2023 under number D.23-0140-A01 (the **“NATIXIS 2022 URD First Amendment and Half-Yearly Financial Report”**);
- b) incorporating by reference into the Base Prospectus Natixis Structured Issuance's unaudited interim financial statements for the six months ended 30 June 2023 prepared in accordance with the International Financial Reporting Standards (IFRS) (the **“NSI 2023 IFRS Interim Accounts”**);
- c) updating information on Natixis Structured Issuance regarding its ownership structure; and
- d) amending, as a result of a) to c) above, the sections **“RISK FACTORS”**, **“DOCUMENTS INCORPORATED BY REFERENCE”**, **“DESCRIPTION OF THE ISSUERS”** and **“GENERAL INFORMATION”** of the Base Prospectus, as shown in Appendix 1, Appendix 2, Appendix 3 and Appendix 4, respectively.

To the extent applicable and in accordance with Article 23 (2) (a) of the UK Prospectus Regulation, investors who have already agreed to purchase or subscribe for any Notes before this First Supplement is published, have the right, exercisable within a time limit of three (3) working days after the publication of this First Supplement (no later than 3 October 2023), to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

## Appendix 1

### RISK FACTORS

**From the date of this First Supplement, the section “*RISK FACTORS*” of the Base Prospectus (appearing on pages 21 to 37 of the Base Prospectus) is amended as follows:**

- the sub-section 1.1 “*Risks relating to NATIXIS as Issuer or Guarantor*” of the Base Prospectus (appearing on page 21 of the Base Prospectus) shall be deleted in its entirety and replaced as follows:

“

#### **1.1 Risks relating to NATIXIS as Issuer or Guarantor**

The risk factors associated with NATIXIS that may affect NATIXIS’ ability to perform its obligations either as Issuer or as Guarantor under the Notes issued pursuant to the Programme are described in the “*Risk Factors*” section on pages 13 to 25 of the NATIXIS 2022 URD First Amendment and Half-Year Financial Report are incorporated by reference herein. The sections below are incorporated by reference in this category of risk factors:

- Credit and counterparty risks;
- Financial risks;
- Non-financial risks; and
- Strategic and business risks.”

- the sub-section 1.2 “*Risks relating to Natixis Structured Issuance as Issuer*” of the Base Prospectus (appearing on pages 21 and 22 of the Base Prospectus) shall be deleted in its entirety and replaced as follows:

“

#### **1.2 Risks relating to Natixis Structured Issuance as Issuer**

##### ***Risks related to Natixis Structured Issuance’s exposure to counterparty credit risk and in particular NATIXIS’ credit risk***

Natixis Structured Issuance is exposed to counterparty credit risk in the course of its business. If one or more of its counterparties is unable to perform its contractual obligations and against a background of increasing default by its counterparties, Natixis Structured Issuance may suffer losses of a greater or lesser magnitude depending on how concentrated its exposure is to those defaulting counterparties.

Natixis Structured Issuance is a wholly owned subsidiary of NATIXIS whose main activity is raising finance to be on-lent to NATIXIS under loan agreements to finance NATIXIS’ business activities. As a result, and in addition to the credit risk on other counterparties, Natixis Structured Issuance is primarily exposed to credit risk on NATIXIS and the NATIXIS group entities, a default by any of which could cause significant financial loss given the links maintained between Natixis Structured Issuance and NATIXIS in the course of their day-to-day activities.

For a better assessment of risks related to NATIXIS risk factors, please see paragraph “*Risks relating to NATIXIS as Issuer or Guarantor*” above.

##### ***Risks related to an interruption or malfunction of Natixis Structured Issuance’s information and communication systems could result in lost business and other losses***

Natixis Structured Issuance relies on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in Natixis Structured Issuance’s organisation systems. Natixis Structured Issuance cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have a material adverse effect on Natixis Structured Issuance’s financial condition and results of operations.”

- the risk factor entitled “*Risks relating to the holding of Notes issued by NATIXIS – Holders of Notes issued by NATIXIS and certain other NATIXIS creditors may suffer losses should NATIXIS undergo resolution proceedings*” (appearing on pages 22 to 23 of the Base Prospectus) of the paragraph 2.1.1 “*Risks that may*

*affect the holders of Notes issued by NATIXIS” of the sub-section 2.1 “Risks relating to the holding of Notes” shall be deleted in its entirety and replaced as follows:*

***“Risks relating to the holding of Notes issued by NATIXIS – Holders of Notes issued by NATIXIS and certain other NATIXIS creditors may suffer losses should NATIXIS undergo resolution proceedings***

Directive (EU) 2014/59 establishing a framework for the recovery and resolution of credit institutions and investment firms (“**BRRD 1**”), transposed into French law by order No. 2015-1024 of 20 August 2015 which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 which established the rules and a uniform procedure for the resolution of credit institutions under a single resolution mechanism and a single Bank Resolution Fund, aim in particular to set up a single resolution mechanism giving resolution authorities a “bail-in” power aimed at combating systemic risks attached to the financial system and in particular at avoiding financial intervention by governments in the event of a crisis. Directive (EU) 2019/879 of 20 May 2019 (“**BRRD 2**”, and together with BRRD 1, the “**BRRD**”) amended BRRD 1 and was transposed into French law by order No. 2020-1636 of 21 December 2020. In particular, the powers provided for by the BRRD allow the resolution authorities, in the event that a financial institution or the group to which it belongs subject to BRRD becomes or is close to defaulting, to write down, cancel or convert into shares, the securities and eligible liabilities of this financial institution. In addition to the possibility of using this “bail-in” mechanism, the BRRD grants the resolution authorities more extensive powers, allowing them in particular to (1) force the entity to recapitalize itself in order to comply with the conditions of its authorization and continue the activities for which it is approved with a sufficient level of confidence on the part of the markets; if necessary, by modifying the legal structure of the entity, and (2) reduce the value of the receivables or debt instruments, or convert them into equity securities for transfer to a bridging institution for capitalization, or as part of the sale of a business, or recourse to an asset management vehicle.

At June 30, 2023, Natixis’ CET 1 capital stood at €10.6 billion, excluding net income for the period, total Tier 1 capital at €12.8 billion and Tier 2 regulatory capital at €2.9 billion.

As an institution affiliated with BPCE, the central institution of Groupe BPCE within the meaning of Article L.511-31 of the French Monetary and Financial Code, and because of the full legal solidarity binding all Groupe BPCE affiliates and the central institution, NATIXIS could only be subject to resolution measures in the event of default by BPCE and all affiliates of Groupe BPCE, including NATIXIS. If the financial position of Groupe BPCE as a whole, including NATIXIS, were to deteriorate or appear to be deteriorating, the implementation of the resolution measures provided for by BRRD could lead to a more rapid decline in the market value of the financial securities issued by Natixis.

If BPCE and all of its affiliates, including Natixis S.A., were to be subject to resolution measures, the holders of NATIXIS securities, including the Notes, could suffer losses as a result of the exercise of the powers granted by BRRD to the resolution:

- implement a full or partial impairment of NATIXIS equity instruments and eligible financial instruments, including the Notes, leading to the full or partial loss of the value of these instruments;
- the full or partial conversion of eligible financial instruments, including the Notes, into NATIXIS shares, resulting in the unwanted holding of NATIXIS shares and a possible financial loss when reselling these shares;
- a change to the contractual conditions of the financial instruments, including the Terms and Conditions of the Notes, that could alter the instruments’ financial and maturity terms. Such a change could result in lower coupons or longer maturities and have a negative impact on the value of said financial instruments.

In addition, the implementation of resolution measures at the Groupe BPCE level would significantly affect NATIXIS’ ability to make the payments required by such instruments, including the Notes, or, more generally, to meet its payment obligations to third parties, including the Noteholders. Indeed, the debt securities issued by NATIXIS under its issue programs, including the Programme, constitute general and unsecured and senior contractual commitments (within the meaning of Article L.613-30-3-I 3° of the French Monetary and Financial Code (see Condition 3 (*Status*)) by NATIXIS. These securities could be impacted as a last resort once the subordinated receivables and debt instruments (Common Equity Tier 1 instruments capital instruments, Additional Tier 1 capital instruments and Tier 2 capital instruments) have been affected by “bail-in” measures. In any event, holders of equity securities would have been the first to be affected by the impairment of NATIXIS.

If resolution proceedings were to be brought at the Groupe BPCE level, the Noteholders may, following the exercise of powers of write-down, conversion or amendment of the Terms and Conditions of the Notes by the competent authority, lose all or part of their initial investment and/or not receive the originally anticipated remuneration.

Finally, the BRRD and legislative and regulatory texts relating to resolution procedures are evolving continuously and are likely to be amended in the future including in a way that could result in less favorable treatment of Noteholders under a resolution procedure. For example, on 18 April 2023, the European Commission adopted a proposal to adapt and further strengthen the current EU framework for bank crisis management and deposit insurance (CMDI) framework, with a particular focus on medium and small-sized banks (the “**European Commission Proposal**”). The European Commission Proposal will now be discussed by the European Parliament and the Council. The final reform could have an impact on the current supervisory and resolution powers applicable to credit institutions (such as NATIXIS and Groupe BPCE). If implemented as proposed, one element of the European Commission Proposal would mean that senior preferred obligations (such as the Notes) would no longer rank equally with NATIXIS’ deposits. Thus, in the event of NATIXIS’ liquidation by court order or if NATIXIS were to be liquidated for any other reason, senior preferred obligations (such as the Notes) would rank junior in right of payment to the claims of all depositors of NATIXIS and Groupe BPCE. Thus, if the European Commission Proposal were to be implemented, there would be an increased risk that an investor in senior preferred bonds (such as the Notes) would lose all or part of its investment. The European Commission Proposal, if implemented, may also lead to a downgrade of the rating of the Notes. In this respect, please also refer to the risk factor entitled “*Risks relating to a downgrade in the rating or rating outlook of NATIXIS or the Notes*”.

## Appendix 2

### DOCUMENTS INCORPORATED BY REFERENCE

From the date of this Supplement, the section entitled “*DOCUMENTS INCORPORATED BY REFERENCE*” appearing on pages 67 to 74 of the Base Prospectus is deleted in its entirety and replaced as follows in order to incorporate by reference the NSI 2022 IFRS Interim Accounts and the NATIXIS 2022 URD First Amendment:

### “DOCUMENTS INCORPORATED BY REFERENCE

The pages identified in the cross-reference tables below of the following documents, which have been previously published or are published simultaneously with the Base Prospectus and have been filed with the FCA shall be incorporated by reference in, and form part of, this Base Prospectus. Any documents incorporated by reference into the following documents shall not be deemed to have been incorporated by reference into this Base Prospectus.

Documents	Hyperlinks
Articles of incorporation of Natixis Structured Issuance (the “ <b>NSI’s Articles of Incorporation</b> ”)	<a href="https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/4/ISSUER_FINANCIAL_SEARCH">https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/4/ISSUER_FINANCIAL_SEARCH</a>
Unaudited interim financial statements of Natixis Structured Issuance for the six months period ended 30 June 2023 prepared in accordance with the International Financial Reporting Standards (IFRS) (the “ <b>NSI 2023 IFRS Interim Accounts</b> ”)	<a href="https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/281/ISSUER_FINANCIAL_SEARCH">https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/281/ISSUER_FINANCIAL_SEARCH</a>
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2022 prepared in accordance with the International Financial Reporting Standards (IFRS) (the “ <b>NSI 2022 IFRS Financial Statements</b> ”)	<a href="https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/264/ISSUER_FINANCIAL_SEARCH">https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/264/ISSUER_FINANCIAL_SEARCH</a>
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2021 prepared in accordance with the International Financial Reporting Standards (IFRS) (the “ <b>NSI 2021 IFRS Financial Statements</b> ”)	<a href="https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/239/ISSUER_FINANCIAL_SEARCH">https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/239/ISSUER_FINANCIAL_SEARCH</a>
English language version of the first amendment to the 2022 universal registration document and half-yearly financial report of NATIXIS published on 4 August 2023 and filed with the <i>Autorité des marchés financiers</i> under number D.23-0140-A01 (the “ <b>NATIXIS 2022 URD First Amendment</b> ”)	<a href="https://natixis.groupebpce.com/wp-content/uploads/2023/09/NATIXIS_First-amendment-URD-2022_en.pdf">https://natixis.groupebpce.com/wp-content/uploads/2023/09/NATIXIS_First-amendment-URD-2022_en.pdf</a>
English language version of the universal registration document and annual financial report of NATIXIS for the year ended 31 December 2022 published on 23 March 2023 and filed with the <i>Autorité des marchés financiers</i> under number D.23-0140 (the “ <b>NATIXIS 2022 Universal Registration Document</b> ”)	<a href="https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/261/ISSUER_FINANCIAL_SEARCH">https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/261/ISSUER_FINANCIAL_SEARCH</a>
English language version of the universal registration document and annual financial report of NATIXIS for the year ended 31 December 2021 published on 11 March 2022 and filed with the <i>Autorité des marchés financiers</i> under number D.22-0088 (the “ <b>NATIXIS 2021 Universal Registration Document</b> ”)	<a href="https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/214/ISSUER_FINANCIAL_SEARCH">https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/214/ISSUER_FINANCIAL_SEARCH</a>
The base prospectus dated 26 July 2022 relating to the £1,000,000,000 UK Debt Issuance Programme of NATIXIS and Natixis Structured Issuance (the “ <b>2022 Base Prospectus</b> ”)	<a href="https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/240/PROGRAM_SEARCH">https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/240/PROGRAM_SEARCH</a>

<p>The base prospectus dated 13 July 2021 relating to the £1,000,000,000 UK Debt Issuance Programme of NATIXIS and Natixis Structured Issuance</p> <p>(the “<b>2021 Base Prospectus</b>”)</p>	<p><a href="https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/183/PROGRAM_SEARCH">https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/183/PROGRAM_SEARCH</a></p>
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Following the publication of this Base Prospectus a supplement may be prepared by the relevant Issuer and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Each Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in this Base Prospectus.

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## Cross Reference Table for NATIXIS:

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2022 URD First Amendment and Half-Yearly Financial Report	NATIXIS 2022 Universal Registration Document	NATIXIS 2021 Universal Registration Document
<b>2</b>	<b>STATUTORY AUDITORS</b>			
2.1	<i>Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).</i>	172	367	None
<b>3</b>	<b>RISK FACTORS</b>			
3.1	<i>A description of the material risks that are specific to the issuer and that may affect the issuer'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 the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</i>	13 to 25	None	None
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>			
4.1	<i>History and development of the issuer</i>	None	22	None
4.1.1	<i>The legal and commercial name of the issuer</i>	None	490	None
4.1.2	<i>Place of registration, registration number and legal entity identifier (LEI) of the issuer</i>	None	490	None
4.1.3	<i>Date of incorporation and the length of life of the issuer</i>	None	490	None
4.1.4	<i>Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website</i>	None	490-491, 530	None
4.1.5	<i>Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.</i>	101; 112	240, 242, 259	None
4.1.6	<i>Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider</i>	None	None	None
4.1.7	<i>Information on the material changes in the issuer's borrowing and funding structure since the last financial year</i>	None	141 to 144	None
4.1.8	<i>Description of the expected financing of the issuer's activities</i>	35 to 38	141 to 144	None
<b>5</b>	<b>BUSINESS OVERVIEW</b>			
5.1	<i>Principal activities</i>			
5.1.1	<i>A description of the issuer's 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 the issuer competes.</i>	90 to 100; 154 to 157	5 to 7, 24 to 27, 339 to 342	None
5.2	<i>The basis for any statements made by the issuer regarding its competitive position</i>	90 to 100	24 to 27, 228 to 237	None
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>			
6.1	<i>If the issuer is part of a group, a brief description of the group and the issuer'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.</i>	4 to 5	4, 22-23, 368 to 378	None



Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2022 URD First Amendment and Half-Yearly Financial Report	NATIXIS 2022 Universal Registration Document	NATIXIS 2021 Universal Registration Document
6.2	<i>If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.</i>	None	4, 22-23, 368 to 378	None
<b>7</b>	<b>TREND INFORMATION</b>			
7.2	<i>Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year</i>	102 to 103; 112	240, 242, 258-259	None
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>			
9.1	<i>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</i>  <i>(a) members of the administrative, management or supervisory bodies;</i>  <i>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</i>	6	30 to 82	None
9.2	<i>Administrative, management, and supervisory bodies' conflicts of interests</i>  <i>Potential conflicts of interests between any duties to the issuer, of the persons referred to in 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.</i>	None	66	None
<b>10</b>	<b>MAJOR SHAREHOLDERS</b>			
10.1	<i>To the extent known to the issuer, state whether the issuer 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.</i>	163	496 to 499	None
10.2	<i>A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.</i>	None	499	None
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
11.1	<i>Historical financial information</i>			
11.1.1	<i>Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.</i>	None	247 to 379	263 to 407
11.1.3	<i>Accounting Standards</i>  <i>The financial information must be prepared in accordance with Article 23a of the UK Prospectus Delegated Regulation.</i>	None	257	273-274
11.1.6	<i>Consolidated financial statements</i>  <i>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</i>	None	247 to 379	263 to 407
11.2	<i>Interim and other financial information</i>	105 to 161	None	None
11.2.1	<i>If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration</i>	162	None	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2022 URD First Amendment and Half-Yearly Financial Report	NATIXIS 2022 Universal Registration Document	NATIXIS 2021 Universal Registration Document
	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>			
11.3	Auditing of historical annual financial information			
11.3.1	<p>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, 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.</p>	None	380 to 386	408 to 416
11.3.1.a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	None	None	408
11.4	Legal and arbitration proceedings			
11.4.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer 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 the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	38 to 41	152 to 155	158 to 161
12.	ADDITIONAL INFORMATION			
12.1	<p>Share capital</p> <p>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.</p>	160	414, 496 to 497	None
12.2	Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the	None	491 to 495	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2022 URD First Amendment and Half-Yearly Financial Report	NATIXIS 2022 Universal Registration Document	NATIXIS 2021 Universal Registration Document
	<i>issuer's objects and purposes and where they can be found in the memorandum and articles of association.</i>			
<b>13</b>	<b>MATERIAL CONTRACTS</b>			
13.1	<i>A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.</i>	None	None	None

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**Cross Reference Table for Natixis Structured Issuance:**

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2022 IFRS Interim Accounts	NSI 2022 IFRS Financial Statements	NSI 2021 IFRS Financial Statements
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>			
4.1.7	<i>Information on the material changes in the issuer's borrowing and funding structure since the last financial year</i>	2 to 4	2 to 4	2 to 4
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
11.1	<i>Historical financial information</i>			
11.1.1	<i>Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.</i>	None	2 to 36*	2 to 40
11.1.3	<p><i>Accounting Standards</i></p> <p><i>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</i></p> <p><i>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:</i></p> <p><i>a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</i></p> <p><i>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.</i></p>	None	15 to 23	13 to 21
11.1.5	<p><i>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:</i></p> <p><i>(a) the balance sheet;</i></p> <p><i>(b) the income statement;</i></p> <p><i>(c) the cash flow statement;</i></p> <p><i>(d) the accounting policies and explanatory notes.</i></p>	None	None	None
11.1.6	<p><i>Consolidated financial statements</i></p> <p><i>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</i></p>	None	36	8 to 40
11.1.7	<p><i>Age of financial information</i></p> <p><i>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.</i></p>	None	10 to 36	8 to 40
11.2	<i>Interim and other financial information</i>	7 to 33	None	None
11.2.1	<i>If the issuer 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</i>	5 to 6	None	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2022 IFRS Interim Accounts	NSI 2022 IFRS Financial Statements	NSI 2021 IFRS Financial Statements
	<p>quarterly or half yearly financial information is not audited or has not been reviewed state that fact.</p> <p>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.</p> <p>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.</p> <p>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.</p>			
11.3	Auditing of historical annual financial information			
11.3.1	<p>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.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(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.</p> <p>(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.</p>	None	5 to 9	4 to 7
<b>12.</b>	<b>ADDITIONAL INFORMATION</b>			
12.1	<p>Share capital</p> <p>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.</p>	None	None	None
12.2	Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	None	None	None

\* The comparative balance sheet, income statement and cash flow statement as of 31 December 2021 contained in the annual financial statements of Natixis Structured Issuance for the year ended 31 December 2022 have been restated, in particular to take into account a different interpretation of IFRS 9. For more details on the restatements made, please refer to Notes 2.17 "Presentation of the comparative financial information", 2.18 "Change in interpretation of IFRS 9" and 2.19 "Issuance of IFRS Financial Statements" of Note 2 "Significant accounting policies" of NSI 2022 IFRS Financial Statements).

**Cross reference table relating to previous Base Prospectuses:**

Previous Base Prospectuses	Sections	Pages
2022 Base Prospectus	Terms and Conditions of the Warrants	81 to 256
	Additional Terms and Conditions of the Notes	262 to 296
	Form of Final Terms	309 to 355
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	356 to 369
2021 Base Prospectus	Terms and Conditions of the Warrants	84 to 261
	Additional Terms and Conditions of the Notes	267 to 291
	Annex relating to Proprietary Indices	292
	Form of Final Terms	314 to 360
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	361 to 373

## Appendix 3

### DESCRIPTION OF THE ISSUERS

**From the date of this Supplement, the section “DESCRIPTION OF THE ISSUERS” of the Base Prospectus (appearing on pages 298 to 302 of the Base Prospectus) is amended as follows:**

- the sub-section 1. “Description of NATIXIS” appearing on pages 298 to 299 of the Base Prospectus is deleted in its entirety and replaced as follows:

#### **“1. Description of NATIXIS**

Please refer to the relevant pages of (i) the NATIXIS 2022 Universal Registration Document and (ii) the NATIXIS 2022 URD First Amendment which are incorporated by reference into this Base Prospectus for a full description of NATIXIS (see section “Documents Incorporated by Reference” of this Base Prospectus).

- On 23 December 2022, NATIXIS published the following press release:

**“Paris, December 23<sup>rd</sup>, 2022**

**Groupe BPCE is positioned well above the prudential capital requirements applicable in 2023 as laid down by the European Central Bank**

Groupe BPCE has received notification from the European Central Bank concerning the results of the Supervisory Review and Evaluation Process (SREP) conducted in 2022, stating the level of prudential capital requirements for 2023.

The Common Equity Tier 1 (CET1) requirement applicable to Groupe BPCE on a consolidated basis has been set at 9.54% as of January 1<sup>st</sup>, 2023 (excluding “Pillar 2 guidance”<sup>1</sup>), including:

- 1.5% with respect to the “Pillar 2 requirement” or P2R,
- 2.5% with respect to the capital conservation buffer,
- 1% with respect to the capital buffer for global systemically important banks (G-SIBs),
- 0.04% with respect to the countercyclical buffers.

The Total Capital requirement has been set at 13.54% including 2% P2R (excluding “Pillar 2 guidance”<sup>1</sup>).

With ratios as of September 30<sup>th</sup>, 2022, of 15.1% for its CET1 ratio and 18.1% for its Total Capital ratio, Groupe BPCE is positioned well above the prudential capital requirements due to be applied as of January 1<sup>st</sup>, 2023.

The ECB also set Natixis' prudential capital requirements. Including 0.09% of countercyclical buffers on 1<sup>st</sup> January 2023, Natixis' CET1 ratio requirement is set at 8.5% on the same date (Pillar 2 requirement of 2.5%).

With a fully loaded CET1 ratio of 11.0%<sup>2</sup> as of June 30<sup>th</sup>, 2022, Natixis is well above these regulatory requirements.”

- As of the date of this Supplement, NATIXIS reiterates the statement made in the section “Conflict of Interest” on page 66 of NATIXIS 2022 Universal Registration Document which is incorporated by reference into this Base Prospectus and confirms that, to the knowledge of NATIXIS, there is no potential conflict of interest between the duties of the members of the Board of Directors towards NATIXIS and their private interests and/or other duties toward third parties.

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<sup>1</sup> The total CET1 ratio requirement set by the ECB, including the “Pillar 2 guidance” component, is not intended to be published.

<sup>2</sup> Based on CRR-CRD4 rules as reported on June 26, 2013, without phase-in. Figures as of 30 June 2022, including current financial year earnings and projected dividend for 2022.”

- the paragraph (e) entitled “*Major Shareholders*” of the paragraph 2. “*Description of Natixis Structured Issuance*” appearing on pages 300 to 301 of the Base Prospectus is deleted in its entirety and replaced as follows:

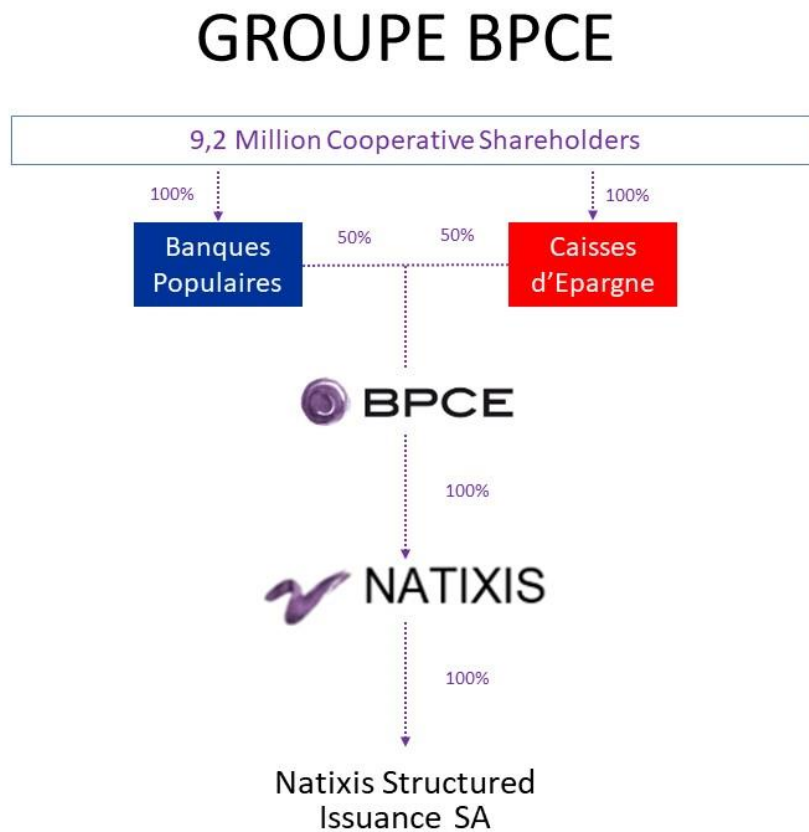
**“(h) Major Shareholders**

As at the date of this Supplement and following an operation to simplify its ownership structure which took effect on 1<sup>st</sup> August 2023, Natixis Structured Issuance is 100% owned by NATIXIS.

There are no arrangements, known to Natixis Structured Issuance, the operation of which may at a subsequent date result in a change in control of Natixis Structured Issuance.”

- the paragraph (i) entitled “*NATIXIS Group*” of the paragraph 2. “*Description of Natixis Structured Issuance*” appearing on page 302 of the Base Prospectus is deleted in its entirety and replaced as follows:

As of the date of this Supplement, the following diagram describes the organizational structure of Natixis:





## Appendix 4

### GENERAL INFORMATION

**From the date of this Supplement, the section “GENERAL INFORMATION” of the Base Prospectus (appearing on pages 374 to 377 of the Base Prospectus) is amended as follows:**

- the paragraph 3 entitled “Significant or material adverse change” on page 374 of the Base Prospectus is deleted in its entirety and replaced as follows:

“

- In relation to NATIXIS:

There has been no significant change in the financial performance or financial position of NATIXIS and/or its consolidated subsidiaries taken as a whole since 30 June 2023.

With the exception of the information appearing on pages 102 to 103 (section 4.6 “*Outlook for Natixis*”) of the NATIXIS 2022 URD First Amendment, incorporated by reference in this Base Prospectus, there has been no material adverse change in the prospects of NATIXIS since 31 December 2022.

- In relation to Natixis Structured Issuance:

There has been no significant change in the financial performance or financial position of Natixis Structured Issuance since 30 June 2023.

There has been no material adverse change in the prospects of Natixis Structured Issuance since 31 December 2022.”

- the paragraph 4 entitled “Litigation” on pages 374 to 375 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Except as set out in the section 3.2.10.1 “*Legal and arbitration proceedings*” on pages 152 to 155 of the NATIXIS 2022 Universal Registration Document as updated on pages 38 to 40 of the NATIXIS 2022 URD First Amendment and in the section 3.2.10.2 “*Tax proceedings*” appearing on page 41 of the NATIXIS 2022 URD First Amendment, incorporated by reference into this Base Prospectus, there are no governmental, legal or arbitration proceedings pending or threatened against NATIXIS or Natixis Structured Issuance during the twelve (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 or Natixis Structured Issuance.”

- the paragraph entitled “Statutory Auditors” on page 376 of the Base Prospectus is deleted in its entirety and replaced as follows:

“The information in relation to the statutory auditors of NATIXIS are incorporated by reference into this Base Prospectus (see section “*Documents Incorporated by Reference*” of this Base Prospectus).

PricewaterhouseCoopers Audit and Deloitte & Associés have audited and rendered an unqualified audit report on the consolidated financial statements of NATIXIS for the year ended 31 December 2021. PricewaterhouseCoopers Audit and Mazars have audited and rendered an unqualified audit report on the consolidated financial statements of NATIXIS for the year ended 31 December 2022. Each of these audit reports contains an observation. The consolidated half-year financial statements of NATIXIS for the six-month period ended 30 June 2023 have not been audited but were subject to a limited review, without qualification, by PricewaterhouseCoopers Audit and Mazars.

The current statutory auditor (*réviseur d'entreprises agréé*) of Natixis Structured Issuance is Mazars Luxembourg having its registered office at 5, rue Guillaume J. Kroll, L-1882 Luxembourg and which belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

Mazars Luxembourg has audited and rendered an unqualified audit report on the NSI 2022 IFRS Financial Statements for the year ended 31 December 2022 and on the NSI 2021 IFRS Financial Statements for the year ended 31 December 2021. The half-year financial statements of Natixis Structured Issuance for the six-month period ended 30 June 2023 have not been audited but were subject to a limited review, without qualification, by Mazars Luxembourg.”