

**THIRD SUPPLEMENT DATED 23 APRIL 2025
TO THE BASE PROSPECTUS DATED 19 JULY 2024**



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 “**Third Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 19 July 2024, as supplemented by the first supplement dated 25 September 2024 and the second supplement dated 15 January 2025 (together, 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 Third 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 Third Supplement. This Third Supplement has been approved by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this Third 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 Third Supplement. With effect from the date of this Third Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented in the manner described below.

This Third 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 Third Supplement.

Save as disclosed in this Third 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 Third Supplement or any statement

incorporated by reference into the Base Prospectus by this Third Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in this Third Supplement will prevail.

The Issuers accept responsibility for the information contained or incorporated by reference in this Third Supplement. To the best of the knowledge of the Issuers, the information contained or incorporated by reference in this Third Supplement is in accordance with the facts and does not omit anything likely to affect its import.

This Third Supplement has been prepared for the purposes of:

- a) incorporating by reference into the Base Prospectus the 2024 universal registration document and annual financial report of NATIXIS, being a free English translation of the *document d'enregistrement universel 2024 et rapport financier annuel* that has been filed with the French *Autorité des marchés financiers* on 20 March 2025 under number D.25-0126 (the “**NATIXIS 2024 Universal Registration Document**”);
- b) incorporating by reference into the Base Prospectus Natixis Structured Issuance’s audited annual financial statements for the financial year ended 31 December 2024 (the “**NSI 2024 Annual Accounts**”); and
- c) amending, as a result of a) and b) above, the following sections of the Base Prospectus: “*RISK FACTORS*”, “*DOCUMENTS INCORPORATED BY REFERENCE*”, “*DESCRIPTION OF THE ISSUERS*” and “*GENERAL INFORMATION*” of the Base Prospectus.

To the extent applicable, investors who have already agreed to purchase or subscribe for any Notes before this Third Supplement is published, have the right, exercisable within a time limit of three (3) working days after the publication of this Third Supplement (no later than 28 April 2025), 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 Third Supplement, the section “*RISK FACTORS*” of the Base Prospectus (appearing on pages 19 to 34 of the Base Prospectus) is amended as follows:

- the sub-section 1.1 “*Risks relating to NATIXIS as Issuer or Guarantor*” of the section “*RISK FACTORS*” of the Base Prospectus (appearing on page 19 of the Base Prospectus) shall be deleted in its entirety and replaced with the following:

“

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 87 to 96 of the NATIXIS 2024 Universal Registration Document, which is incorporated by reference herein.

The following subsections of the above-mentioned section are incorporated by reference in this category of risk factors:

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

Appendix 2

DOCUMENTS INCORPORATED BY REFERENCE

From the date of this Third Supplement, the section entitled “DOCUMENTS INCORPORATED BY REFERENCE” appearing on pages 62 to 69 of the Base Prospectus is deleted in its entirety and replaced as follows:

“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.

Documents	Hyperlinks
Articles of incorporation of Natixis Structured Issuance (the “ NSI’s Articles of Incorporation ”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/4/ISSUER_FINANCIAL_SEARCH
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2024 (the “ NSI 2024 Annual Accounts ”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/333/ISSUER_FINANCIAL_SEARCH
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2023 (the “ NSI 2023 Annual Accounts ”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/297/ISSUER_FINANCIAL_SEARCH
English language version of the universal registration document and annual financial report of NATIXIS for the year ended 31 December 2024 published on 20 March 2025 and filed with the French <i>Autorité des marchés financiers</i> under number D.25-0126 (the “ NATIXIS 2024 Universal Registration Document ”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/336/ISSUER_FINANCIAL_SEARCH
English language version of the universal registration document and annual financial report of NATIXIS for the year ended 31 December 2023 published on 15 March 2024 and filed with the French <i>Autorité des marchés financiers</i> under number D.24-0122 (the “ NATIXIS 2023 Universal Registration Document ”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/298/ISSUER_FINANCIAL_SEARCH

Supplement dated 13 May 2024 relating to the £1,000,000,000 UK Debt Issuance Programme of NATIXIS and Natixis Structured Issuance (the “ Supplement dated 13 May 2024 ”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/306/PROGRAM_SEARCH
Base Prospectus dated 25 July 2023 relating to the £1,000,000,000 UK Debt Issuance Programme of NATIXIS and Natixis Structured Issuance (the “ 2023 Base Prospectus ”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/277/PROGRAM_SEARCH
Base prospectus dated 26 July 2022 relating to the £1,000,000,000 UK Debt Issuance Programme of NATIXIS and Natixis Structured Issuance (the “ 2022 Base Prospectus ”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/240/PROGRAM_SEARCH
Base prospectus dated 13 July 2021 relating to the £1,000,000,000 UK Debt Issuance Programme of NATIXIS and Natixis Structured Issuance (the “ 2021 Base Prospectus ”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/183/PROGRAM_SEARCH

The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in this Base Prospectus. For the avoidance of doubt, any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form of this Base Prospectus.

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.

Unless otherwise stated, references to pages appearing in each of the cross-reference tables below are to those of each document incorporated by reference.

Cross Reference Table for NATIXIS:

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
2	STATUTORY AUDITORS		
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>	325	353
3	RISK FACTORS		
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>	87 to 96	None
4	INFORMATION ABOUT THE ISSUER		
4.1	<i>History and development of the issuer</i>	16	None
4.1.1	<i>The legal and commercial name of the issuer</i>	590	None
4.1.2	<i>Place of registration, registration number and legal entity identifier (LEI) of the issuer</i>	590	None
4.1.3	<i>Date of incorporation and the length of life of the issuer</i>	590	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>	590, 618	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>	225 to 226, 240	None
4.1.7	<i>Information on the material changes in the issuer's borrowing and funding structure since the last financial year</i>	136 to 139	None
4.1.8	<i>Description of the expected financing of the issuer's activities</i>	136 to 139	None
5	BUSINESS OVERVIEW		
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>	4 to 7; 18 to 22	None
5.2	<i>The basis for any statements made by the issuer regarding its competitive position</i>	18 to 22; 214 to 221	None
6	ORGANISATIONAL STRUCTURE		None
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</i>	4 to 5; 16 to 17; 326 to 334	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
	<i>of the organisational structure if this helps to clarify the structure.</i>		
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>	4 to 5; 16 to 17; 326 to 334	None
7	TREND INFORMATION		
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>	223, 225 to 226, 240	None
9	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES		
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>	24 to 75	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>	74	None
10	MAJOR SHAREHOLDERS		
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>	596 to 599	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>	599 to 600	None
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
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>	231 to 236	241 to 248
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>	239	251
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>	231 to 334	241 to 364

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
11.2	<i>Interim and other financial information</i>		
11.2.1	<p><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 quarterly or half yearly financial information is not audited or has not been reviewed state that fact.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	None	None
11.3	<i>Auditing of historical annual financial information</i>		
11.3.1	<p><i>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.</i></p> <p><i>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.</i></p>	335 to 340	365 to 370
11.3.1.a	<i>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.</i>	None	None
11.4	<i>Legal and arbitration proceedings</i>		
11.4.1	<i>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.</i>	146 to 148	None
12.	ADDITIONAL INFORMATION		
12.1	<p><i>Share capital</i></p> <p><i>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</i></p>	364	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
	<i>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.</i>		
12.2	<i>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.</i>	591 to 595	None

Cross Reference Table for Natixis Structured Issuance:

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2024 Annual Accounts	NSI 2023 Annual Accounts	NSI's Articles of Incorporation
4	INFORMATION ABOUT THE ISSUER			
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 5	2 to 5	None
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
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>	2 to 42	2 to 38	None
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>	16 to 24	16 to 23	None
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>	None	None	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2024 Annual Accounts	NSI 2023 Annual Accounts	NSI's Articles of Incorporation
	(d) the accounting policies and explanatory notes.			
11.2	Interim and other financial information	None	None	None
11.2.1	<p>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 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>	None	None	None
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>	6 to 10	6 to 10	None
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</p>	None	None	2

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2024 Annual Accounts	NSI 2023 Annual Accounts	NSI's Articles of Incorporation
	<i>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.</i>			
12.2	<i>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.</i>	None	None	1 to 8

Cross reference table relating to previous Base Prospectuses:

Previous Base Prospectuses	Sections	Pages
Supplement dated 13 May 2024	Form of Final Terms	20
2023 Base Prospectus	Terms and Conditions of the Notes	84 to 259
	Additional Terms and Conditions of the Notes	265 to 289
	Annex relating to Proprietary Indices	312 to 359
	Form of Final Terms	360 to 373
2022 Base Prospectus	Terms and Conditions of the Notes	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 Notes	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 360 361 to 373

	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	
--	------------------------------------------------------------------------------------------------	--

Appendix 3

DESCRIPTION OF THE ISSUERS

From the date of this Third Supplement, the section “DESCRIPTION OF THE ISSUERS” of the Base Prospectus (appearing on pages 301 to 305 of the Base Prospectus) is amended as follows:

- the sub-section 1 “*Description of NATIXIS*” appearing on page 301 of the Base Prospectus is deleted in its entirety and replaced as follows:

“1. Description of NATIXIS

- Please refer to the relevant pages of the NATIXIS 2024 Universal Registration Document, 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 13 December 2024, the following press release has been published:

“Groupe BPCE is positioned well above the prudential capital requirements applicable in 2025 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 2024, stating the level of prudential capital requirements for 2025.

The Common Equity Tier 1 (CET1) requirement applicable to Groupe BPCE on a consolidated basis has been set at 10.59% as of January 1st, 2025, including:

- 1.69% with respect to the Pillar 2 requirement or P2R,
- 2.5% with respect to the capital conservation buffer,
- 1.0% with respect to the capital buffer for global systemically important banks (G-SIBs),
- 0.90% with respect to the countercyclical buffers.

The Total Capital requirement has been set at 14.65% including 2.25% of P2R.

With ratios as of September 30th, 2024 of 16.2% for its CET1 ratio and 19% for its Total Capital ratio, Groupe BPCE is positioned well above the prudential capital requirements due to be applied as of January 1st, 2025.

The ECB also set Natixis' prudential capital requirements. Including 0.65% of countercyclical buffers on 1st January 2025, Natixis' CET1 ratio requirement is set at 8.91% on the same date including Pillar 2 requirement of 2.25%. With a fully loaded CET1 ratio of 10.9% as of June 30th, 2024, Natixis is also well above these regulatory requirements.””

- the paragraph (c) “*Administration, Management and Supervisory Bodies*” of the sub-section 2 “*Description of Natixis Structured Issuance*” appearing on page 302 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(c) Administration, Management and Supervisory Bodies

As at the date of this Base Prospectus the Directors of Natixis Structured Issuance are as follows:

<i>Director</i>	Principal outside activities
-----------------	------------------------------

Alessandro Linguanotto	Manager Legal & Corporate Services, Intertrust (Luxembourg) S.à r.l.
Sylvain Garriga	Financial Engineer, Natixis Corporate & Investment Banking Luxembourg
Nguyen Ngoc Quyen	Head of Long-Term Treasury, Cash and Collateral Management, Group BPCE/NATIXIS
Damien Chapon	Chief Executive Officer of Natixis Corporate & Investment Banking Luxembourg
Luigi Maulà	Head of Accounting Capital Markets, Intertrust (Luxembourg) S.à r.l.

The business address of Luigi Maulà and Alessandro Linguanotto is 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

The business address of Sylvain Garriga and Damien Chapon is 51, avenue J.F. Kennedy, L-1855 Luxembourg.

The business address of Nguyen Ngoc Quyen is 7, promenade Germaine Sablon, 75013 Paris.

As of the date of this Base Prospectus, there is no conflict of interest between their duties as directors of Natixis Structured Issuance and their principal and/or other outside activities.”

- **the paragraph (j) “Trend Information” of the sub-section 2. “Description of Natixis Structured Issuance” appearing on pages 304 to 305 of the Base Prospectus is deleted in its entirety and replaced as follows:**

“(j) Trend Information

The year 2025 has once again begun with a period of radical uncertainty - geopolitical, political and economic - particularly in France, where the political and budgetary situation remains highly uncertain. On the international front, the impact of the election of the new US President remains a source of uncertainty, particularly as regards the rapid implementation of customs measures likely to curb world trade. Added to this is the reaction of monetary policy to the potential resurrection of inflationary seeds. We could also see Europe, Germany and France fall further behind economically as the eurozone loses competitiveness and attractiveness in the race for industrial hegemony between its two main competitors, China and the United States. In addition, other recurring sources of instability, such as the war in Ukraine, the situation in the Middle East or the Red Sea, may put pressure on oil and gas prices and shipping costs, leading to upward pressure on inflation and downward pressure on economic activity. In France, in addition to the significant risk of a further increase in the interest-rate risk premium against Germany, an additional wait-and-see attitude may emerge, due to unintended budgetary consequences. All forecasts run the major risk of being overtaken by unexpected political developments.

In 2025, in the absence of any specific shock, global growth should rise by 3.3% according to the OECD, slightly more than in 2024, driven above all by emerging countries, due to the worldwide decline in inflation, monetary easing on both sides of the Atlantic, US economic dynamism and a certain rebalancing between internal and external demand in China. In the absence of a rebound in energy prices, the faster-than expected disinflation would gradually strengthen the economy, further boosting the purchasing power of private agents in advanced countries. This would, implicitly, allow the process of easing monetary conditions to continue, more so in the eurozone than in the United States, due to the a priori inflationary consequences of the Trump program.

The convergence of economic situations would continue, with China (GDP at 4.5% in 2025, down from 5% in 2024) and the US (both above 2.5%, down from 2.8%) slowing their pace of activity, while benefiting from significant support, thanks to higher growth potential and a much more favorable fiscal impulse. In particular, on the other side of the Atlantic, the Trump program, based on four main axes - deregulation, protectionism, tax and public spending cuts, and, finally, control of migration flows - is

said to be moderately inflationary in the short term, but favorable to growth, while increasing public and trade deficits. As for the eurozone, it would barely regain a slightly less sluggish momentum (1% respectively, after 0.8%), while still lagging behind the other two major economies.

In 2025, French GDP should grow by just 0.8%, compared with 1.1% in 2024. Inflation is expected to reach an annual average of less than 1.4%, compared to 2% in 2024. In particular, disinflation is expected to benefit from a specific decline in gas prices of 15% on February 1 and a decline in those for food, energy and manufactured goods, while inflation in services is expected to fall more slowly. Activity should certainly be driven by the economic impetus still provided by disinflation, lower energy costs and the somewhat more favorable trend in interest rates, and even by the hoped-for easing of the propensity to save in a somewhat more buoyant European economic context, albeit handicapped by Germany. However, this weaker economic performance, compared to 2024, would be explained by the negative impact of prolonged political uncertainty despite the positive effect of less fiscal consolidation. The late adoption of the 2025 budget and the absence of a clear strategy for programmed reductions in the drift of public spending would fuel a wait-and-see attitude, and then mistrust, on the part of private agents. This would make them much more cautious in their spending habits. The rather modest improvement in household spending, the main driver of economic activity, would then be insufficient to counteract the increased caution of businesses with regard to hiring, inventory management and investment due to the still high interest rate environment, the deterioration in the cash position of very small firms and SME's, and the rise in bankruptcies.

Savings motives are expected to remain strong, dampening the expected decline in the household saving rate, notably through the accumulation of precautionary savings. The resurgence of specific concerns, such as the fear of losing employment, the impact of political uncertainty following the dissolution of the French National Assembly or concerns with budgetary imbalances, has partly replaced the feeling of a deterioration in purchasing power and the effect of real cash holdings (the traditional increase in savings during periods of inflation to compensate for the loss of purchasing power of financial assets). In addition, employment is set to fall, as the partial and gradual recovery up of past productivity losses and lower activity in market sectors pushes the unemployment rate to an annual average of 7.8%. Therefore, the savings rate would tend to decline moderately to around 17.6%, after 17.9% in 2024, rather than returning to the average preCovid level (14.6% in 2019). Finally, French growth would be structurally constrained by the need to better control the drift of public accounts, which are increasingly constrained by the rising debt burden and the implementation of a European excessive deficit procedure. The public deficit would still be very high in 2025: around 5.4% of GDP, compared with 6.1% in 2024.

The Fed would cut its key policy rate by only 50 bps by June, or even by only 25 bps. If the previously expected 75 bps decline were to materialize as a result of a more pronounced easing of labor market tensions and inflation falling back below 2.5%, the key rate range could be 3.25%-3.5% by end-2025. As for the ECB, it would gradually reduce the deposit rate by 100 bps, perhaps by summer 2025, given the sluggishness and fragility of the economic cycle, not to mention the marked easing of inflation, albeit heterogeneous across European countries. It would bring it down from 3% at the end of 2024 to 2% at the end of 2025, in 25 bps steps, as this cautious pace would take into account the difficulty of easing wages, a real cause for concern that fuels inflation in services.

On the other hand, the deflationary tendency of central banks' balance sheets, the very high and widespread levels of public and private debt and the scale of issuance required between 2024 and 2027 to renew debt stocks would prevent long yields from falling despite the easing of key rates and the decline in inflation expectations. In addition, risk premiums on the sustainability of public debt in the United States and certain European countries, such as Italy and now France, are likely to increase. In the absence of a sustained and profound rethink of a credible path for consolidating public accounts, the 10-year OAT, whose current level reflects a normalization of the interest rate regime rather than a cyclical recovery, would be around 3.1% per annum on average in 2025, after 3.0% in 2024 and 2023, leading to a repositioning of the yield curve.”

Appendix 4

GENERAL INFORMATION

From the date of this Third Supplement, the section “GENERAL INFORMATION” appearing on pages 373 to 375 of the Base Prospectus is amended as follows:

- **the paragraph 3 entitled “Significant or material adverse change” on page 373 of the Base Prospectus is deleted in its entirety and replaced with the following:**

“3. Significant or material adverse change

- 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 31 December 2024.

There has been no material adverse change in the prospects of NATIXIS since 31 December 2024.

- In relation to Natixis Structured Issuance:

There has been no significant change in the financial performance or financial position of Natixis Structured Issuance since 31 December 2024.

There has been no material adverse change in the prospects of Natixis Structured Issuance since 31 December 2024.”

- **the paragraph 4 entitled “Litigation” on page 373 of the Base Prospectus is deleted in its entirety and replaced with the following:**

“4. Litigation

Except as set out in the sections 3.2.10.1 “Legal and arbitration proceedings” and 3.2.10.2 “Other Proceedings” on pages 146 to 148 of the NATIXIS 2024 Universal Registration Document, 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 of which NATIXIS or Natixis Structured Issuance is aware, 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 8 entitled “Statutory Auditors” on page 374 of the Base Prospectus is deleted in its entirety and replaced with the following:**

“8. Statutory Auditors

The information in relation to the statutory auditors of NATIXIS is incorporated by reference into this Base Prospectus (see “DOCUMENTS INCORPORATED BY REFERENCE” section of the Base Prospectus).

PricewaterhouseCoopers Audit and Forvis Mazars SA (formerly Mazars) have audited and rendered an unqualified report on the consolidated financial statements of NATIXIS for each of the years ended 31 December 2023 and 31 December 2024.

Forvis Mazars (formerly Mazars Luxembourg), the statutory auditor of Natixis Structured Issuance, is registered as statutory auditor with the Luxembourg *Institut des Réviseurs d’Entreprises*.

Forvis Mazars has audited and rendered an unqualified audit report on the financial statements of Natixis Structured Issuance for each of the years ended 31 December 2023 and 31 December 2024.”