

**THIRD SUPPLEMENT DATED 20 APRIL 2026
TO THE BASE PROSPECTUS DATED 18 JULY 2025**



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 18 July 2025, as supplemented by the first supplement dated 17 September 2025 and the second supplement dated 25 November 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 2025 universal registration document and annual financial report of NATIXIS, being a free English translation of the *document d'enregistrement universel 2025 et rapport financier annuel* that has been filed with the French *Autorité des marchés financiers* on 18 March 2026 under number D.26-0109 (the “**NATIXIS 2025 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 2025 (the “**NSI 2025 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”.

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 23 April 2026), 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 sub-section 1.1 “*Risks relating to NATIXIS as Issuer or Guarantor*” (appearing on page 19 of the Base Prospectus) of the section “*RISK FACTORS*” 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 to 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 93 to 104 of the NATIXIS 2025 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 61 to 68 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 association of Natixis Structured Issuance (the “NSI’s Articles of Association”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTo ol.Web/api/ProspectusPublicNg/DownloadDocument /4/ISSUER_FINANCIAL_SEARCH
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2025 (the “NSI 2025 Annual Accounts”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTo ol.Web/api/ProspectusPublicNg/DownloadDocument /369/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.ComplianceTo ol.Web/api/ProspectusPublicNg/DownloadDocument /333/ISSUER_FINANCIAL_SEARCH
English language version of the universal registration document and annual financial report of NATIXIS for the year ended 31 December 2025 published on 18 March 2026 and filed with the French <i>Autorité des marchés financiers</i> under number D.26-0109 (the “NATIXIS 2025 Universal Registration Document”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTo ol.Web/api/ProspectusPublicNg/DownloadDocument /368/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.ComplianceTo ol.Web/api/ProspectusPublicNg/DownloadDocument /336/ISSUER_FINANCIAL_SEARCH

Supplement dated 25 September 2024 relating to the £1,000,000,000 UK Debt Issuance Programme of NATIXIS and Natixis Structured Issuance (the “ Supplement dated 25 September 2024 ”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTo ol.Web/api/ProspectusPublicNg/DownloadDocument /322/PROGRAM_SEARCH
Base Prospectus dated 19 July 2024 relating to the £1,000,000,000 UK Debt Issuance Programme of NATIXIS and Natixis Structured Issuance (the “ 2024 Base Prospectus ”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTo ol.Web/api/ProspectusPublicNg/DownloadDocument /313/PROGRAM_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.ComplianceTo ol.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.ComplianceTo ol.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.ComplianceTo ol.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.ComplianceTo ol.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 part 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 2025 Universal Registration Document	NATIXIS 2024 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>	375	325
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>	93 to 103	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>	696	None
4.1.2	<i>Place of registration, registration number and legal entity identifier (LEI) of the issuer</i>	696, 728	None
4.1.3	<i>Date of incorporation and the length of life of the issuer</i>	696	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>	696	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>	262 to 263; 278	None
4.1.7	<i>Information on the material changes in the issuer's borrowing and funding structure since the last financial year</i>	151 to 155	None
4.1.8	<i>Description of the expected financing of the issuer's activities</i>	151 to 155	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>	6 to 9; 18 to 22	None
5.2	<i>The basis for any statements made by the issuer regarding its competitive position</i>	18 to 22; 250 to 258	None
6	ORGANISATIONAL STRUCTURE		
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>	6 to 7; 16 to 17; 376 to 384	None
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>	6 to 7; 16 to 17; 376 to 384	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2025 Universal Registration Document	NATIXIS 2024 Universal Registration Document
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>	262 to 263	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 78	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>	57 to 58; 77	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>	702 to 705	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>	705 to 706	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>	268 to 271; 392 to 426	231 to 236; 342 to 371
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>	277 to 278	239
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>	267 to 384	231 to 334
11.2	<i>Interim and other financial information</i>		
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>	None	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2025 Universal Registration Document	NATIXIS 2024 Universal Registration Document
	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.		
11.3	Auditing of historical annual financial information		
11.3.1	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. 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.	385 to 390	335 to 340
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
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.	162 to 165	146 to 148
12.	ADDITIONAL INFORMATION		
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.	417	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	696 to 701	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2025 Universal Registration Document	NATIXIS 2024 Universal Registration Document
	where they can be found in the memorandum and articles of association.		

Cross Reference Table for Natixis Structured Issuance:

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2025 Annual Accounts	NSI 2024 Annual Accounts	NSI's Articles of Association
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>	12 to 42	11 to 42	None
11.1.3	<i>Accounting Standards</i> <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> <i>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:</i> <i>a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</i> <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>	17 to 25	16 to 24	None
11.1.5	<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> <i>(a) the balance sheet;</i> <i>(b) the income statement;</i> <i>(c) the cash flow statement;</i> <i>(d) the accounting policies and explanatory notes.</i>	None	None	None
11.2	<i>Interim and other financial information</i>	None	None	None
11.2.1	<i>If the issuer has published quarterly or half yearly financial information since the date of</i>	None	None	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2025 Annual Accounts	NSI 2024 Annual Accounts	NSI's Articles of Association
	<i>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> <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> <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> <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>			
11.3	Auditing of historical annual financial information			
11.3.1	<i>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.</i> <i>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</i> <i>(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.</i> <i>(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.</i>	7 to 11	6 to 10	None
12.	ADDITIONAL INFORMATION			
12.1	<i>Share capital</i> <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 issued capital still to be paid up with an indication of the</i>	None	None	2

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2025 Annual Accounts	NSI 2024 Annual Accounts	NSI's Articles of Association
	<i>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 25 September 2024	Form of Final Terms	15
2024 Base Prospectus	Terms and Conditions of the Notes	78 to 110
	Additional Terms and Conditions of the Notes	272 to 291
	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 372
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
		356 to 369

	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	
2021 Base Prospectus	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	84 to 261 267 to 291 292 314 to 360 361 to 373

Appendix 3

DESCRIPTION OF THE ISSUERS

From the date of this Third Supplement, the section “DESCRIPTION OF THE ISSUERS” (appearing on pages 303 to 305 of the Base Prospectus) is amended as follows:

- sub-paragraph (a) “General” of paragraph 1. “Description of NATIXIS” (appearing on pages 303 to 304 of the Base Prospectus) is deleted in its entirety and replaced as follows:

“1. Description of NATIXIS

(a) General

- Please refer to the relevant pages of the NATIXIS 2025 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 4 November 2025, NATIXIS published the following press release:

“Groupe BPCE is positioned well above the prudential capital requirements applicable in 2026 as laid down by the European Central Bank

Paris, November 4, 2025

Groupe BPCE has received notification from the European Central Bank concerning the results of the Supervisory Review and Evaluation Process (SREP) conducted in 2025, stating the level of prudential capital requirements for 2025.

The Common Equity Tier 1 (CET1) requirement applicable to Groupe BPCE on a consolidated basis is unchanged at 10.59% as of January 1st, 2026, 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 is also unchanged at 14.65% including 2.25% of P2R.

With ratios as of June 30th, 2025, of 16.3% for its CET1 ratio and 19.1% for its Total Capital ratio, Groupe BPCE is positioned well above the prudential capital requirements due to be applied as of January 1st, 2026.

The ECB also set Natixis' prudential capital requirements. Including 0.65% of countercyclical buffers on 1st January 2026, Natixis' CET1 ratio requirement is set at 8.84% on the same date including Pillar 2 requirement declining to 2.10%. With a fully loaded CET1 ratio of 11.7% as of June 30th, 2025, Natixis is also well above these regulatory requirements. Leverage ratio requirement will be set at 3.30% as of January 1st, 2026.”

- sub-paragraph (j) “Trend Information” of the paragraph 2. “Description of Natixis Structured Issuance” (appearing on pages 307 to 308 of the Base Prospectus) is deleted in its entirety and replaced as follows:

“(j) Trend Information

The year 2026 began with a radical geopolitical shift with the US military intervention in Venezuela. This military intervention appears to be a clear demonstration by the United States of its desire to establish the Western Hemisphere as a strategic sanctuary under its control, in contrast to the spheres of influence of China and Russia.

Geopolitical uncertainty is thus far from dissipating, whether it concerns the war in Ukraine, the risk of China's annexation of Taiwan, Sino-Japanese tensions, or American expansionist ambitions regarding Greenland.

Moreover, the growing instability in the Middle East led to a US-Israeli military operation in Iran beginning on February 28. This operation has already had a significant impact, particularly on Brent crude oil and natural gas prices. One week after the conflict began, these stocks have risen by nearly \$15 and more than 50%, respectively. Above all, the markets are reflecting a sharp rise in uncertainty, with stock indices falling (-5% for the Stoxx 600, -6% for the CAC 40, and -2% for the DJ). However, it is too early to speak of a potential supply shock, given the availability of alternative sources of production and current inventory levels. The economic impact will depend on the duration and intensity of the conflict. The macro-economic risk is very real, with the seeds of a stagflationary scenario that would combine rising prices with a slowdown in economic activity. For example, a \$10 increase in oil prices would lead to 0.3 percentage points higher inflation and a 0.1 percentage point decline in GDP in France in the first year¹. The form the conflict might take and its possible outcome leave a wide range of possibilities. The latter depends, on the one hand, on the Iranian regime's ability to carry out significant strikes against the oil and gas infrastructure of countries bordering the Persian Gulf and to render the Strait of Hormuz impassable over the long term, and, on the other hand, the ability of Israel and the United States to quickly neutralize Iran's long-range strike capabilities and bring down the current regime. To date, Iran's strategy of regionalizing the conflict has not had the desired effects.

In contrast, trade tensions linked to rising protectionism have been gradually easing since the second half of 2025, leading to a normalization of supply chains. Global growth is expected to remain resilient, albeit slowing. According to the OECD, it is projected to decline from 3.2% in 2025 to 2.9% in 2026, largely due to the economic momentum that is already in place.

Provided that the conflict in the Middle East remains brief—lasting no more than a few weeks—the economic outlook for 2026 remains buoyed by the continuation of relatively favorable monetary conditions on both sides of the Atlantic. Slower than expected disinflation due to rising oil prices would be accompanied by robust economic activity. Another supporting factor is the widespread use of debt, particularly public debt, which should respond to increased defense efforts, as exemplified in Europe by the impact of Germany's recovery in defense and infrastructure investments.

More specifically, the United States is expected to see its growth rate slow (at +1.8%). Growth is also expected to slow in China (+4.8%, after +5.0%) and in the eurozone (+1.2%, after +1.5%), although the latter is driven to a greater extent by Germany (+1.3%, after +0.3%) than by Spain (+2.2%, after 2.9%) and, even more so, by Ireland. Emerging countries are expected to maintain the same momentum as in 2025 (+4.2%). US growth is expected to continue benefiting from surging investment in AI and support from strong consumption by the wealthiest households (a "K-shaped economy" scenario), despite a sharp slowdown in employment. China is expected to continue pursuing its economic trajectory as outlined in its 15th Five-Year Plan (2026-2030), which reaffirms the goals of strategic autonomy, strengthening the domestic market, and industrial modernization, particularly through innovation and AI. However, it would benefit slightly less from its growing desire to substitute imports and the hyper-competitiveness of its exports, due to the increasing difficulty of circumventing customs tariffs, even though these have risen less than announced. Excluding the specific performance of Ireland, activity in the eurozone is expected to improve in 2026, growing at a rate close to potential (+1.2%), in a context where inflation is expected to remain slightly below the 2.0% target. Growth should be further supported by the gradual revival of domestic demand and a slightly positive fiscal impulse, with the contribution of foreign trade remaining negative, as in 2025. In 2026, France should withstand, as in the previous year, continued political and budgetary uncertainty. GDP is expected to grow moderately by +1.0%, following +0.9% in 2025. Inflation, which has been brought under control by central banks without causing a recession, is expected to remain below the eurozone average throughout the year. It is expected to rise slightly by an annual average of +1.3% after +0.9% in 2025, due to the modest economic recovery and much more limited wage increases. Growth would benefit from global and European economic momentum, low inflation and energy prices, the impact of Germany's recovery in defense and infrastructure investment, and the delayed effects of monetary easing. Added to this would be the hoped-for reduction in the propensity to save. However, domestic demand would still be structurally hampered by the need to better control public accounts, which are increasingly constrained by the rising debt burden and the implementation of a European excessive deficit procedure, even if this adjustment appeared to be very incomplete. Indeed, the public deficit is expected to remain very high in 2026, at around 5.2% of GDP. In addition, a fiscal shock, the first signs of which began to appear in 2025, could undermine economic activity and employment.

¹ Working Paper No. 2017/04 - "The Mésange Macro-econometric Model: Re-estimation and New Findings"

However, the savings rate of French households is expected to decline very gradually, albeit from an extremely high level in 2025. After reaching 18.3%, it is expected to fall moderately to 18.1% in 2026. This trajectory is driven by fears of a foreseeable rise in unemployment and taxes. Indeed, the resurgence of specific concerns such as political uncertainty and worries about budgetary imbalances has partly replaced the feeling of declining purchasing power, particularly of financial assets, with the past surge in inflation. The recovery in household consumption would thus be limited, growing slightly faster than in 2025, in the absence of a significant increase in wage revenues. In particular, household purchasing power would increase slightly less than in 2025, due to the rebuilding of productivity and margins by companies and tax growth outpacing revenue growth. Similarly, the wait-and-see attitude linked to renewed uncertainty about public policy, the maintenance of high long-term interest rates, and weak demand would cause non-financial companies to slow down the expected rebound in investment in 2026, after it had virtually stagnated the previous year. Due to the carryover effect and slower growth in imports, foreign trade would continue to contribute to economic growth. The unemployment rate could reach 7.9%, after 7.7% in 2025, due to the mechanical recovery of productivity in the market sectors.

The global situation regarding prices and economic activity, both in many emerging economies and in most advanced countries, should perpetuate the implementation of monetary easing policies, except in Japan. The main reasons for this would be the less than expected inflationary impact of the trade war and concerns about economic activity stemming from the conflict in the Middle East. The Fed would choose to resolve the dilemma of its dual mandate (inflation and employment) by reducing its key rates by 75 basis points in increments of 25 basis points, in response to sluggish employment and rising unemployment. Considering the rise in prices resulting from customs tariffs to be temporary, it would seek to steer key rates toward a monetary neutrality floor, namely the 2.75%–3.00% range, despite a predictable spike in inflation around mid-2026, coinciding with the change in central bank president. Unless there is a sharp further depreciation of the dollar against the euro, the ECB is likely to keep its deposit facility rate anchored at 2.0%, which is the midpoint of the monetary neutrality range (1.75%–2.25%) and close to the inflation target.

The slope of the interest rate curve would continue to reform. Long-term rates are likely to show greater inertia on the downside, especially in France, due to an increase in the risk premium linked to rising public spending, the scale of debt, and the political difficulty of implementing structural reforms. Indeed, overall demand for public and private capital is expected to increase due to a period of high debt issuance ahead (increased competition among debtors) and, more specifically in Europe, an increased need for German financing. Thus, in the United States, 10-year rates could average 4.32% for the year, due to the Fed's continued monetary easing. Conversely, the 10-year OAT is expected to rise, due to the ECB's status quo and the risk of further deterioration in French public debt. The 10-year OAT would average around 3.73% per year, after 3.37% in 2025, with a spread of more than 76 basis points over the German Bund.

As always, these economic and financial forecasts are subject to uncertainty. As we begin 2026, and in light of recent events, they are primarily focused on developments in the conflict in the Near and Middle East. Based on the information available as of March 6, these projections are based on the assumption of a short-lived conflict—lasting no more than a few weeks—without escalation through a chain reaction of alliances. Under this scenario, inflation forecasts would be revised upward only slightly, and, as a result, growth forecasts would be revised downward very slightly.”

Appendix 4

GENERAL INFORMATION

From the date of this Third Supplement, the section “GENERAL INFORMATION” (appearing on pages 378 to 380 of the Base Prospectus) is amended as follows:

- the paragraph 3 entitled “Significant or material adverse change” (appearing on page 378 of the Base Prospectus) is deleted in its entirety and replaced as follows:

“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 2025.

There has been no material adverse change in the prospects of NATIXIS since 31 December 2025.

- 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 2025.

There has been no material adverse change in the prospects of Natixis Structured Issuance since 31 December 2025.”

- the paragraph 4 entitled “Litigation” (appearing on page 378 of the Base Prospectus) is deleted in its entirety and replaced as follows:

“4. Litigation

Except as set out in sections 3.2.10.1 “Legal and arbitration proceedings” and 3.2.10.2 “Other proceedings” on pages 162 to 165 of the NATIXIS 2025 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” (appearing on page 374 of the Base Prospectus) is deleted in its entirety and replaced as follows:

“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 2024 and 31 December 2025.

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 2024 and 31 December 2025.”