

**THIRD SUPPLEMENT DATED 26 APRIL 2022
TO THE BASE PROSPECTUS DATED 13 JULY 2021**



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 13 July 2021, as supplemented by the first and second supplements dated 12 November 2021 and 28 February 2022, respectively (together, the “**Base Prospectus**”) relating to the £1,000,000,000 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. 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 nor as an endorsement of the quality of the Notes issued under the Programme. 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 the import of such information. Prospective investors should also read the Base Prospectus prior to making any investment decision.

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

This Third Supplement has been prepared for the purposes of

- a) incorporating by reference into the Base Prospectus the 2021 universal registration document and annual financial report of NATIXIS, being a free English translation of the *document d'enregistrement universel 2021* that has been filed with the French *Autorité des marchés financiers* on 11 March 2022 under number D.22-0088 (the “**NATIXIS 2021 Universal Registration Document**”);
- b) incorporating into the Base Prospectus the information resulting from the NATIXIS’ announcement published on 22 March 2022 in relation to the transfer of Insurance and Payment activities from NATIXIS to BPCE; and
- c) amending, as a result of a) and b) above, the sections “*RISK FACTORS*”, “*DOCUMENTS INCORPORATED BY REFERENCE*”, “*DESCRIPTION OF THE ISSUERS*” and “*GENERAL INFORMATION*” of the Base Prospectus, as shown in Appendices 1, 2, 3 and 4 to this Third Supplement, 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 Third Supplement is published, have the right, exercisable within a time limit of two (2) working days after the publication of this Third Supplement (no later than 28 April 2022), 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, section 1.1 (*Risks relating to NATIXIS as Issuer or Guarantor*) of the “*RISK FACTORS*” section of the Base Prospectus (appearing on pages 19 to 20 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 “*Error! Reference source not found.*” section on pages 99 to 108 of the NATIXIS 2021 Universal Registration Document, which 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;
- 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 65 to 74 of the Base Prospectus is deleted in its entirety and replaced with the following in order to incorporate by reference the NATIXIS 2021 Universal Registration Document (as defined below):

“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 “ 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 2020 (the “ NSI 2020 Annual Accounts ”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/131/ISSUER_FINANCIAL_SEARCH
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2020 (the “ NSI 2020 Annual Accounts ”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/27/ISSUER_FINANCIAL_SEARCH
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2021 (the “ NSI 2021 Annual Accounts ”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/214/ISSUER_FINANCIAL_SEARCH
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 “ NATIXIS 2021 Universal Registration Document ”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/214/ISSUER_FINANCIAL_SEARCH
English language version of the universal registration document and annual financial report of NATIXIS for the year ended 31 December 2020 published on 9 March 2021 and filed with the <i>Autorité des marchés financiers</i> under number D.21-0105 (the “ NATIXIS 2020 Universal Registration Document ”)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/126/ISSUER_FINANCIAL_SEARCH

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.

Cross Reference Table for NATIXIS:

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2021 Universal Registration Document	NATIXIS 2020 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>	394	
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>	99 to 108	
4	INFORMATION ABOUT THE ISSUER		
4.1	<i>History and development of the issuer</i>	18	
4.1.1	<i>The legal and commercial name of the issuer</i>	524	
4.1.2	<i>Place of registration, registration number and legal entity identifier (LEI) of the issuer</i>	524	
4.1.3	<i>Date of incorporation and the length of life of the issuer</i>	524	
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>	524-525, 566	
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>	256, 258-259, 276	
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>	7	
4.1.7	<i>Information on the material changes in the issuer's borrowing and funding structure since the last financial year</i>	148 to 151	
4.1.8	<i>Description of the expected financing of the issuer's activities</i>	148 to 151	
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>	4-5, 20 to 29, 367 to 371	
5.2	<i>The basis for any statements made by the issuer regarding its competitive position</i>	20 to 29, 238 to 253	
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</i>	4-5, 18-19, 395 to 407	

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2021 Universal Registration Document	NATIXIS 2020 Universal Registration Document
	<i>be in the form of, or accompanied by, a diagram 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>	4-5, 18-19, 395 to 407	
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>	256, 258-259, 274 to 276	
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>	32 to 84	
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>	68	
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>	530 to 533	
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>	533	
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>	263 to 407	249 to 403
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>	273-274	259-260
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>	263 to 407	249 to 403
11.2	<i>Interim and other financial information</i>		

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2021 Universal Registration Document	NATIXIS 2020 Universal Registration Document
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>		
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>	408 to 416,	404 to 412;
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>	408	404
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>	158 to 161	
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 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></p>	443, 530-531	
12.2	<i>Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description</i>	525 to 529	

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2021 Universal Registration Document	NATIXIS 2020 Universal Registration Document
	<i>of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.</i>		
13	MATERIAL CONTRACTS		
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 securityholders in respect of the securities being issued.</i>	None	None

Cross Reference Table for Natixis Structured Issuance:

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2021 Interim Cash Flow Statements	NSI 2021 Interim Accounts	NSI 2020 Annual Accounts	NSI 2019 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>		2-3	2-3		
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 30	2 to 31	
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>			16 to 18	17 to 19	
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>			8 to 30	9 to 31	

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2021 Interim Cash Flow Statements	NSI 2021 Interim Accounts	NSI 2020 Annual Accounts	NSI 2019 Annual Accounts	NSI's Articles of Incorporation
	<p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the cash flow statement;</p> <p>(d) the accounting policies and explanatory notes.</p>					
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>			8 to 30	9 to 31	
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>			8 to 30	9 to 31	
11.2	<i>Interim and other financial information</i>	5	6 to 27			
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>	3 to 4	5			
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 the Directive 2014/56/EU and Regulation (EU) No 537/2014.</i></p> <p><i>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</i></p>			4 to 7	5 to 8	

	Annex 6 of the UK Prospectus Delegated Regulation, as amended	NSI 2021 Interim Cash Flow Statements	NSI 2021 Interim Accounts	NSI 2020 Annual Accounts	NSI 2019 Annual Accounts	NSI's Articles of Incorporation
	<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>					
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 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></p>					2
12.2	<p><i>Memorandum and Articles of Association</i></p> <p><i>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></p>					1 to 8

Appendix 3

DESCRIPTION OF THE ISSUERS

From the date of this Third Supplement, the sub-section “1. Description of NATIXIS” of the “DESCRIPTION OF THE ISSUERS” section appearing on page 300 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 2021 Universal Registration Document, which is incorporated by reference into this Base Prospectus, for a full description of NATIXIS (see Section “DOCUMENTS INCORPORATED BY REFERENCE” of this Base Prospectus).

(b) Recent developments in relation to NATIXIS

- Please refer to the relevant pages of the NATIXIS 2021 Universal Registration Document, which is 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 February 2022, NATIXIS published the following press release:

“Paris, February 4th, 2022

Groupe BPCE is positioned well above the prudential capital requirements applicable in 2022 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 2021, stating the level of prudential capital requirements for 2022.

The Common Equity Tier 1 (CET1) requirement applicable to Groupe BPCE on a consolidated basis has been set at 9.51% as of March 1st, 2022 (excluding “Pillar 2 guidance”¹), 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),
- 0.01% with respect to the countercyclical buffers.

The Total Capital requirement has been set at 13.51% including 2% P2R (excluding “Pillar 2 guidance”¹).

With ratios as of September 30th, 2021 of 15.8% for its CET1 ratio and 17.7% for its Total Capital ratio, Groupe BPCE is positioned well above the prudential capital requirements due to be applied as of March 1st, 2022.

The ECB also set Natixis' prudential capital requirements. Including 0.04% of countercyclical buffers, Natixis' CET1 ratio requirement is set at 8.44% as of March 1st, 2022 (Pillar 2 requirement of 2.5%).

With a fully loaded CET1 ratio (excluding current financial year earnings and accrued dividend) of 11.2%² as of June 30th, 2021, Natixis is well above these regulatory requirements.”

- By decision of the General Meeting on March 22nd, 2022, the NATIXIS share capital has been set at € 5,894,485,553.60 divided into 3,684,053,471 fully-paid shares of 1,60 euro each.”

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

² Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise – without phrase-in. Figures as of 30 June 2021, excluding current financial year earnings and accrued dividend.

- On 22 March 2022, NATIXIS published the following announcement:

“Paris, March 22nd, 2022

Announcement on transfer of Insurance and Payments activities from Natixis to BPCE SA

Following the vote at the ordinary shareholders’ meeting on March 22nd, 2022, Natixis announces that it has distributed shares of the holding companies owning the Insurance and Payments businesses to its shareholders. Following this distribution, Natixis no longer holds any stake in the Insurance and Payments businesses, which have been fully transferred to BPCE SA.

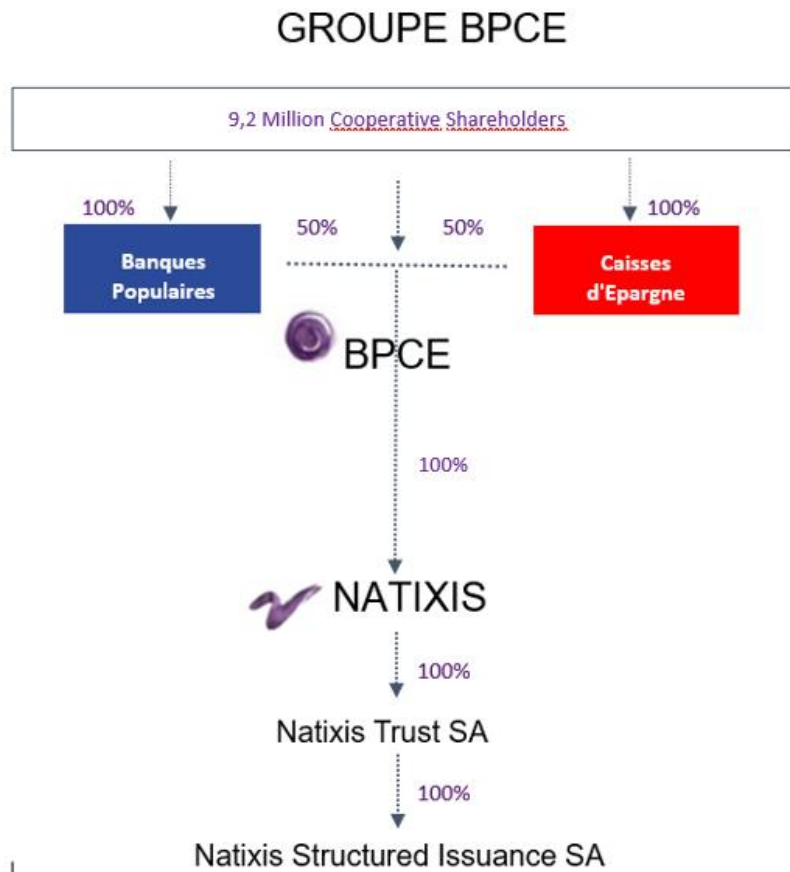
At the same time, and in light of the decrease in equity resulting from this distribution, the Natixis extraordinary shareholders’ meeting (BPCE did not take part in the vote) conducted a capital increase via the issue of ordinary shares for a total subscription price of €1,700,893,330.50, including the issue premium. This will support Natixis in pursuing the development of its Corporate & Investment Banking and Asset & Wealth Management businesses.”

From the date of this Third Supplement, the paragraph (i) “NATIXIS Group” of sub-section “2. Description of Natixis Structured Issuance” of the “DESCRIPTION OF THE ISSUERS” section appearing on page 303 of the Base Prospectus is deleted in its entirety and replaced as follows:

“

(i) NATIXIS Group

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



Appendix 4

GENERAL INFORMATION

From the date of this Third Supplement, the section “*GENERAL INFORMATION*” of the Base Prospectus is amended as follows:

1. the sub-section 3. “*Significant or material adverse change*” appearing on page 374 of the Base Prospectus is deleted in its entirety and replaced with the following:

“

- In relation to NATIXIS:

There has been no significant change in the financial performance or financial position of NATIXIS and/or it and its consolidated subsidiaries taken as whole since 31 December 2021

With the exception of the new prudential capital requirements applicable to NATIXIS as of 1st March 2022 set by the European Central Bank following the results of the Supervisory Review and Evaluation Process conducted in 2021 (see paragraph 1. (b) « *Recent developments in relation to NATIXIS* » of the « *DESCRIPTION OF THE ISSUERS* » section of this Base Prospectus) and the information resulting from the announcement of the completion of transfer of Insurance and Payments activities from NATIXIS to BPCE SA (see paragraph 1. (b) “*Recent developments in relation to NATIXIS*” of the “*DESCRIPTION OF THE ISSUERS*” section of this Base Prospectus), there has been no material adverse change in the prospects of the NATIXIS since 31 December 2021.”

2. the sub-section 4. “*Litigation*” appearing on page 375 of the Base Prospectus is deleted in its entirety and replaced with the following:

“Except as set out in the section “*3.2.10.1 Legal and arbitration proceedings*” on pages 158 to 161 of the NATIXIS 2021 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 which may have or have had in such period a significant effect on the financial position or profitability of NATIXIS or Natixis Structured Issuance.”

3. the sub-section 8. “*Statutory Auditors*” appearing on page 376 of the Base Prospectus is deleted in its entirety and replaced with the following:

“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 each of the years ended 31 December 2020 and 31 December 2021. Each of these audit reports contains an observation.

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 financial statements of Natixis Structured Issuance for each of the years ended 31 December 2019 and 31 December 2020. The half-year financial statements and the cash flow statements of Natixis Structured Issuance for the six-month period ended 30 June 2021 have not been audited but were subject to a limited review, without qualification, by Mazars Luxembourg.”