SECOND SUPPLEMENT DATED 15 JANUARY 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 "**Second 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 (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 Second 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 Second Supplement. This Second Supplement has been approved by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this Second 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 Second Supplement. With effect from the date of this Second Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented in the manner described below.

This Second 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 Second Supplement.

Save as disclosed in this Second 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 Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second Supplement and (b) any other

statement in or incorporated by reference in the Base Prospectus, the statements in this Second Supplement will prevail.

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

This Second Supplement has been prepared for the purposes of:

a) incorporating into the Base Prospectus the information resulting from the press release published on 13 December 2024 related to NATIXIS' prudential capital requirements as set by the European Central Bank following the Supervisory Review and Evaluation Process;

b) incorporating by reference into the Base Prospectus the press release published on 6 November 2024 related to the resignation of Stéphanie Paix from her position of Chief Executive Officer of NATIXIS and the appointment of Mohamed Kallala and Philippe Setbon as Chief Executive Officer and Deputy Chief Executive Officer, respectively, of NATIXIS;

c) updating the share capital of NATIXIS;

d) updating the decision of the Board of Directors of NATIXIS to renew the issuing authorisation; and

e) amending, as a result of a) to d) above, the following sections of the Base Prospectus: "*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 Second Supplement is published, have the right, exercisable within a time limit of three (3) working days after the publication of this Second Supplement (no later than 20 January 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

DOCUMENTS INCORPORATED BY REFERENCE

From the date of this Second 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
Unaudited interim financial statements of Natixis Structured Issuance for the six-month period ended 30 June 2024 (the "**NSI 2024 Interim Accounts**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/316/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
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2022 (the "**NSI 2022 Annual Accounts**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/264/ISSUER_FINANCIAL_SEARCH
Press release published on 6 November 2024 related to the resignation of Stéphanie Paix from her position of Chief Executive Officer of NATIXIS and the appointment of Mohamed Kallala and Philippe Setbon as Chief Executive Officer and Deputy Chief Executive Officer, respectively, of NATIXIS. (the "**Press Release dated 6 November 2024**"	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/323/ISSUER_FINANCIAL_SEARCH

English language version of the first amendment to the 2023 universal registration document and half-yearly financial report of NATIXIS published on 6 August 2024 and filed with the French *Autorité des marchés financiers* under number D.24-0122-A01 (the "**NATIXIS 2023 URD First Amendment**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/317/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 *Autorité des marchés financiers* 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
English language version of the universal registration document and annual financial report of NATIXIS for the year ended 31 December 2022 published on 23 March 2023 and filed with the French *Autorité des marchés financiers* under number D.23-0140 (the "**NATIXIS 2022 Universal Registration Document**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/261/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		**Press Release dated 6 November 2024**	**NATIXIS 2023 URD First Amendment and Half-Yearly Financial Report**	**NATIXIS 2023 Universal Registration Document**	**NATIXIS 2022 Universal Registration Document**
2	**STATUTORY AUDITORS**				
2.1	*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).*	None	192	353	None
3	**RISK FACTORS**				
3.1	*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.*	None	33 to 45	None	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		Press Release dated 6 November 2024	NATIXIS 2023 URD First Amendment and Half-Yearly Financial Report	NATIXIS 2023 Universal Registration Document	NATIXIS 2022 Universal Registration Document
4	**INFORMATION ABOUT THE ISSUER**				
4.1	*History and development of the issuer*	None	None	14	None
4.1.1	*The legal and commercial name of the issuer*	None	None	464	None
4.1.2	*Place of registration, registration number and legal entity identifier (LEI) of the issuer*	None	None	464	None
4.1.3	*Date of incorporation and the length of life of the issuer*	None	None	464	None
4.1.4	*Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website*	None	1; 193	464	None
4.1.5	*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.*	None	8 to 20, 126 to 127, 136	33; 235 to 236; 252	None
4.1.7	*Information on the material changes in the issuer's borrowing and funding structure since the last financial year*	None	54 to 55	128 to 132	None
4.1.8	*Description of the expected financing of the issuer's activities*	None	54 to 55	128 to 132	None
5	**BUSINESS OVERVIEW**				
5.1	*Principal activities*				
5.1.1	*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.*	None	113 to 123; 174 to 177	4 to 7; 16 to 19; 326 to 329; 482	None
5.2	*The basis for any statements made by the issuer regarding its competitive position*	None	113 to 123	16 to 19; 222 to 230	None
6	**ORGANISATIONAL STRUCTURE**				
6.1	*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.*	None	21 to 22	4 to 5; 14 to 15; 354 to 364	None
6.2	*If the issuer is dependent upon other entities within the group, this must be clearly* stated *together with an explanation of this dependence.*	None	21 to 22	4 to 5; 14 to 15; 354 to 364	None
7	**TREND INFORMATION**				
7.2	*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*	None	126 to 127; 136	233; 235 to 236; 252	None
9	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**				

Annex 6 of the UK Prospectus Delegated Regulation, as amended		Press Release dated 6 November 2024	NATIXIS 2023 URD First Amendment and Half-Yearly Financial Report	NATIXIS 2023 Universal Registration Document	NATIXIS 2022 Universal Registration Document
9.1	*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:* *(a) members of the administrative, management or supervisory bodies;* *(b) partners with unlimited liability, in the case of a limited partnership with a share capital.*	1	23 to 28	22 to 69	None
9.2	*Administrative, management, and supervisory bodies' conflicts of interests* *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.*	None	None	52; 68	None
10	**MAJOR SHAREHOLDERS**				
10.1	*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.*	None	183	471 to 472	None
10.2	*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.*	None	None	473 to 474	None
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**				
11.1	*Historical financial information*				
11.1.1	*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.*	None	None	241 to 248	247 to 254
11.1.3	*Accounting Standards* *The financial information must be prepared in accordance with Article 23a of the UK Prospectus Delegated Regulation.*	None	None	251	257
11.1.6	*Consolidated financial statements* *If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.*	None	None	241 to 364	247 to 379
11.2	*Interim and other financial information*				
11.2.1	*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*	None	130 to 182	None	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		Press Release dated 6 November 2024	NATIXIS 2023 URD First Amendment and Half-Yearly Financial Report	NATIXIS 2023 Universal Registration Document	NATIXIS 2022 Universal Registration Document
	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.*	None	None	365 to 370	380 to 386
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	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.*	None	57 to 59	140 to 143	None
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*	None	183	394; 465	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		Press Release dated 6 November 2024	NATIXIS 2023 URD First Amendment and Half-Yearly Financial Report	NATIXIS 2023 Universal Registration Document	NATIXIS 2022 Universal Registration Document
	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.				
12.2	*Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.*	None	None	465 to 469	None

Cross Reference Table for Natixis Structured Issuance:

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2024 Interim Accounts	NSI 2023 Annual Accounts	NSI 2022 Annual Accounts	NSI's Articles of Incorporation
4	**INFORMATION ABOUT THE ISSUER**				
4.1.7	*Information on the material changes in the issuer's borrowing and funding structure since the last financial year*	2 to 3	2 to 5	None	None
11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**				
11.1	*Historical financial information*				
11.1.1	*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.*	None	2 to 38	2 to 36	None
11.1.3	*Accounting Standards* *The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.* *If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:* *a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;* *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.*	None	15 to 23	15 to 23	None
11.1.5	*Where the audited financial information is prepared according to national accounting standards, the financial information required*	None	None	None	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2024 Interim Accounts	NSI 2023 Annual Accounts	NSI 2022 Annual Accounts	NSI's Articles of Incorporation
	under this heading must include at least the following: *(a) the balance sheet;* *(b) the income statement;* *(c) the cash flow statement;* *(d) the accounting policies and explanatory notes.*				
11.2	*Interim and other financial information*	8 to 36	None	None	None
11.2.1	*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.* *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.*	6-7	None	None	None
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 the Directive 2014/56/EU and Regulation (EU) No 537/2014.* *Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:* *(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.* *(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.*	None	6 to 10	5 to 9	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2024 Interim Accounts	NSI 2023 Annual Accounts	NSI 2022 Annual Accounts	NSI's Articles of Incorporation
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.*	None	None	None	2
12.2	*Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.*	None	None	None	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
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	361 to 373

Appendix 2

DESCRIPTION OF THE ISSUERS

From the date of this Second Supplement, the sub-section 1. "*Description of NATIXIS*" of section "*DESCRIPTION OF THE ISSUERS*" of the Base Prospectus (appearing on page 301 of the Base Prospectus) is deleted in its entirety and replaced as follows:

"**1. Description of NATIXIS**

a) General Description

- Please refer to the relevant pages of (i) the NATIXIS 2023 Universal Registration Document and (ii) the NATIXIS 2023 URD First Amendment, which are incorporated by reference into this Base Prospectus, for a full description of NATIXIS (see Section "*Documents Incorporated by Reference*" of this Base Prospectus).

- Members of the NATIXIS' Board of Directors include BPCE (NATIXIS' main shareholder) and employees or individuals holding other functions within Groupe BPCE, particularly in the *Caisses d'Epargne* and the *Banques Populaires*. NATIXIS and its subsidiaries maintain business relations with BPCE and the entities of Groupe BPCE.

  To the best of NATIXIS' knowledge, these situations do not affect those directors' independence of judgment, decision, and action. When needed, the Internal Rules of the Board of Directors, the Code of Ethics and the Conflict of Interests Policy set out a conflict-of-interest resolution system for all members of the Board of Directors. They also require members of the Board of Directors to notify the Chairman of the Board of Directors (or the General Secretary of Natixis) of any conflict of interest and to abstain from participating in the part of the Board or Specialized Committee Meeting addressing the conflict of interest, and from voting on the corresponding resolution.

b) Recent Developments

- On 6 November 2024, the Board of Directors of NATIXIS acknowledged a reduction of NATIXIS' share capital, not motivated by losses, by way of cancellation of 47,068 treasury shares. These treasury shares had become unusable after the delisting of NATIXIS' shares on Euronext Paris and the termination of free share programs. As at the date of this Base Prospectus, the NATIXIS' share capital is set at 5,894,410,244.80 euros, divided into 3,684,006,403 fully paid-up shares of 1.60 euro each.

- On 6 November 2024, Groupe BPCE announced that following Stéphanie Paix's resignation as Chief Executive Officer of NATIXIS (effective as of 31 December 2024), the board of directors of NATIXIS, chaired by Nicolas Namias, has appointed Mohamed Kallala and Philippe Setbon as Chief Executive Officer and Deputy Chief Executive Officer, respectively (effective as of 1 January 2025) (see section "*Documents Incorporated by Reference*" of the 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.""

Appendix 3

GENERAL INFORMATION

From the date of this Second Supplement, the paragraph 1 entitled "*Authorisation*" on page 373 of section "*GENERAL INFORMATION*" appearing on page 373 of the Base Prospectus is deleted in its entirety and replaced with the following:

"**1 Authorisation**

Each Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of, and performance of its obligations under, the Notes.

The updating of the Programme was authorised by a resolution of the Board of Directors of Natixis Structured Issuance passed on 10 July 2024.

The issue of Notes was authorised by a resolution of the Board of Directors of NATIXIS passed on 6 November 2024."