FIRST SUPPLEMENT DATED 17 SEPTEMBER 2025
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 "**First Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 18 July 2025 (the "**Base Prospectus**"), relating to the UK Debt Issuance Programme of NATIXIS ("**NATIXIS**") and Natixis Structured Issuance SA ("**Natixis Structured Issuance**" and together with NATIXIS, the "**Issuers**" and each an "**Issuer**"), prepared in connection with the application made for the Notes to be admitted to listing on the Official List of the United Kingdom Financial Conduct Authority (the "**FCA**") (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "**FSMA**")), and to trading on the main market of the London Stock Exchange plc.

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

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

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

Save as disclosed in this First Supplement, no significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into the Base Prospectus by this First Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in this First Supplement will prevail.

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

This First Supplement has been prepared for the purposes of:

a) incorporating by reference into the Base Prospectus the first amendment to the 2024 universal registration document and half-year financial report for 2025 of NATIXIS, being a free English translation of the *premier amendement au document d'enregistrement universel 2024 et rapport financier semestriel* that has been filed with the French *Autorité des marchés financiers* on 7 August 2025 under number D.25-0126-A01 (the "**NATIXIS 2024 URD First Amendment and Half-Yearly Financial Report**");

b) incorporating by reference into the Base Prospectus Natixis Structured Issuance's unaudited interim financial statements for the six months ended 30 June 2025 (the "**NSI 2025 Interim Accounts**"); and

c) amending, as a result of a) and b) above, the following sections of the Base Prospectus: "*RISK FACTORS*", "*DOCUMENTS INCORPORATED BY REFERENCE*", "*DESCRIPTION OF THE ISSUERS*" and "*GENERAL INFORMATION*" of the Base Prospectus.

To the extent applicable, investors who have already agreed to purchase or subscribe for any Notes before this First Supplement is published, have the right, exercisable within a time limit of three (3) working days after the publication of this First Supplement (no later than 22 September 2025), to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

Appendix 1

RISK FACTORS

From the date of this First Supplement, the section "*RISK FACTORS*" of the Base Prospectus (appearing on pages 19 to 34 of the Base Prospectus) is amended as follows:

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

"

1.1 Risks relating to NATIXIS as Issuer or Guarantor

The risk factors associated with NATIXIS that may affect NATIXIS' ability to perform its obligations either as Issuer or as Guarantor under the Notes issued pursuant to the Programme are described in the "*Risk Factors*" section on pages 22 to 31 of the NATIXIS 2024 URD First Amendment and Half-Yearly Financial Report are incorporated by reference herein.

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

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

Appendix 2

DOCUMENTS INCORPORATED BY REFERENCE

From the date of this First 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 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 2025 (the "**NSI 2025 Interim Accounts**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/350/ISSUER_FINANCIAL_SEARCH
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2024 (the "**NSI 2024 Annual Accounts**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/333/ISSUER_FINANCIAL_SEARCH
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2023 (the "**NSI 2023 Annual Accounts**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/297/ISSUER_FINANCIAL_SEARCH
English language version of the first amendment to the 2024 universal registration document and half-yearly financial report of NATIXIS published on 7 August 2025 and filed with the French *Autorité des marchés financiers* under number D.25-0126-A01 (the "**NATIXIS 2024 URD First Amendment and Half-Yearly Financial Report**")	https://natixis.groupebpce.com/wp-content/uploads/2025/08/Natixis_First_amendment_URD_2024_07_08_2025.pdf
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 *Autorité des marchés financiers* under number D.25-0126 (the "**NATIXIS 2024 Universal Registration Document**")	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/336/ISSUER_FINANCIAL_SEARCH

English language version of the universal registration document and annual financial report of NATIXIS for the year ended 31 December 2023 published on 15 March 2024 and filed with the French *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
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.ComplianceTool.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.ComplianceTool.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.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 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 as further described in Section "*Supplement to the Base Prospectus*" below. 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.

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

Cross Reference Table for NATIXIS:

Annex 6 of the UK Prospectus Delegated Regulation, as amended		**NATIXIS 2024 URD First Amendment and Half-Yearly Financial Report**	**NATIXIS 2024 Universal Registration Document**	**NATIXIS 2023 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).*	**175**	**325**	**353**
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.*	**22-31**	**87-96**	None
4	**INFORMATION ABOUT THE ISSUER**			
4.1	*History and development of the issuer*	None	**16**	None
4.1.1	*The legal and commercial name of the issuer*	None	**590**	None
4.1.2	*Place of registration, registration number and legal entity identifier (LEI) of the issuer*	None	**590**	None
4.1.3	*Date of incorporation and the length of life of the issuer*		**590**	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*	**178**	**590, 618**	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.*	**6-7, 109, 122**	**225-226, 240**	None
4.1.7	*Information on the material changes in the issuer's borrowing and funding structure since the last financial year*	**40-41**	**136-139**	None
4.1.8	*Description of the expected financing of the issuer's activities*	**40-41**	**136-139**	None
5	**BUSINESS OVERVIEW**			
5.1	*Principal activities*			
5.1.1	*A description of the issuer's principal activities, including:*	**100-108, 153-155**	**4-7; 18-22**	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2024 URD First Amendment and Half-Yearly Financial Report	NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
	(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.*			
5.2	*The basis for any statements made by the issuer regarding its competitive position*	**100-108**	**18-22; 214-221**	None
6	**ORGANISATIONAL STRUCTURE**			None
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	**4-5; 16-17; 326-334**	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	**4-5; 16-17; 326-334**	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*	**98-99, 109, 122**	**223, 225-226, 240**	None
9	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**			
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.*	**10-20**	**24-75**	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.*	**14, 17**	**74**	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.*	**171**	**596-599**	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2024 URD First Amendment and Half-Yearly Financial Report	NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
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	**599-600**	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	**231-236**	**241-248**
11.1.3	*Accounting Standards* *The financial information must be prepared in accordance with Article 23a of the UK Prospectus Delegated Regulation.*	None	**239**	**251**
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	**231-334**	**241-364**
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 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.*	**115-163**	None	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NATIXIS 2024 URD First Amendment and Half-Yearly Financial Report	NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
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	**335-340**	**365-370**
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
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.*	**42-43**	**146-148**	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 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.*	**171**	**364**	None
12.2	*Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.*	**166-170**	**591-595**	None

Cross Reference Table for Natixis Structured Issuance:

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2025 Interim Accounts	NSI 2024 Annual Accounts	NSI 2023 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*	2-3	2-5	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	11-42	11-38	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	16-24	15-23	None
11.1.5	*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:* *(a) the balance sheet;* *(b) the income statement;* *(c) the cash flow statement;* *(d) the accounting policies and explanatory notes.*	None	None	None	None
11.2	*Interim and other financial information*	8-40	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*	6-7	None	None	None

Annex 6 of the UK Prospectus Delegated Regulation, as amended		NSI 2025 Interim Accounts	NSI 2024 Annual Accounts	NSI 2023 Annual Accounts	NSI's Articles of Incorporation
	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 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	6 to 10	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 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 25 September 2024	Form of Final Terms	15

2024 Base Prospectus	Terms and Conditions of the Notes	78-267
	Additional Terms and Conditions of the Notes	272-291
	Form of Final Terms	314-360
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	361-372
Supplement dated 13 May 2024	Form of Final Terms	20
2023 Base Prospectus	Terms and Conditions of the Notes	84-259
	Additional Terms and Conditions of the Notes	265-289
	Form of Final Terms	312-359
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	360-373
2022 Base Prospectus	Terms and Conditions of the Notes	81-256
	Additional Terms and Conditions of the Notes	262-296
	Form of Final Terms	309-355
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	356-369
2021 Base Prospectus	Terms and Conditions of the Notes	84-261
	Additional Terms and Conditions of the Notes	267-291
	Annex relating to Proprietary Indices	292
	Form of Final Terms	314-360
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	361-373

Appendix 3

DESCRIPTION OF THE ISSUERS

From the date of this First Supplement, the section "*DESCRIPTION OF THE ISSUERS*" of the Base Prospectus (appearing on pages 303 to 308 of the Base Prospectus) is amended as follows:

- **the sub-section 1. "Description of NATIXIS" appearing on page 303 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 (i) the NATIXIS 2024 Universal Registration Document and (ii) the NATIXIS 2024 URD First Amendment and Half-Yearly Financial Report, which are incorporated by reference into this Base Prospectus, for a full description of NATIXIS (see Section "*Documents Incorporated by Reference*" of this Base Prospectus).

- On 13 December 2024, the following press release has been published:

"**Paris, December 13, 2024**

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 January 1st, 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."

- **paragraph (j) "*Trend Information*" of the sub-section 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

Macroeconomic Conditions

Major Uncertainties Are Limiting Economic Activity

In the second half of 2025 and into 2026, the geopolitical fog and trade war-related uncertainties have yet to dissipate. Indeed, should certain measures initially announced by President Trump be extended,

the French GDP—which would be affected as early as the second half of 2025—could stagnate or even contract, depending on the degree of retaliatory measures adopted and the extent of contagion effects. It is therefore necessary to make certain assumptions in order to outline a baseline scenario for reasonable growth dynamics. By general consensus, it is assumed that U.S. tariffs would be increased by only 10 percentage points (pp) compared to the situation observed at the beginning of 2025 for all origins other than China (accompanied by 10% retaliatory tariffs, as well as the maintenance of sectoral tariffs of 50% on steel and aluminium and 25% on vehicles), and by 20 pp for imports from China. These U.S. tariffs, which have already been raised since April 1, would thus reach levels not seen since World War II. The impact on activity and inflation would be significantly more costly[1] for the United States than for Europe or France, with European countries even expected to experience disinflationary effects due to the appreciation of the euro and the influx of highly price-competitive goods from China or Asia, previously destined for the U.S. market.

The proposed scenario assumes GDP growth of +0.6% in 2025 and +1.0% in 2026, following +1.1% in 2024, with activity no longer supported by the Olympic Games. In the second half of 2025, the French economic climate would remain sluggish, even "fragile until year-end, without a downturn," with quarterly growth of only +0.2% according to INSEE[2]. Inflation, which has been subdued by central banks without triggering a recession, would average +0.9% annually after +2.0% in 2024. It would rise to +1.6% in 2026, thanks to a modest cyclical recovery. In 2026, provided that political and fiscal uncertainties diminish and trade tensions ease, France's economic environment would benefit from improvements in the global and European context, the impact of German stimulus in defense and infrastructure investment, low inflation and oil prices, declining ECB interest rates, and an ongoing but incomplete process of fiscal consolidation. In particular, German growth is likely to be revised significantly upward. Sectors such as digitalization, construction, armaments, and energy efficiency would benefit most specifically.

However, the French household savings rate is expected to remain exceptionally high in 2025. After 18.2% in 2024, it would rise to 18.4% before moderating to 18.0% in 2026. This trajectory is driven by the deteriorated economic climate, coupled with concerns over a foreseeable rise in unemployment and taxes. Similarly, caution, persistently high long-term interest rates, and lackluster demand would prompt non-financial corporations (NFCs and sole proprietorships) to further reduce investment in 2025, before a slight rebound the following year.

French Long-Term Rates Are Now Downgraded in the European Hierarchy

The ECB could lower the rate to up to 1.5% on December 18, maintaining this level in 2026, implicitly in the event of a risk of euro appreciation beyond $1.20. Indeed, the Fed could begin to cut its main policy rate from September, reducing it from 4.5% to 3.75% by the end of 2025, then to 3.0% by the end of 2026, due to a proven risk of inflation in the United States linked to protectionist measures. Several combined factors would justify a more accommodative monetary policy by the ECB: continued moderation of prices, particularly in services; low oil prices, accentuated by OPEC+'s recent efforts to slow the decline in their market share; euro appreciation, which inherently reduces imported inflation; and the "disinflationary" risk of a massive influx of Chinese products into Europe, as an alternative destination to the now more difficult U.S. market.

Furthermore, the 10-year OAT would bear a higher risk premium than in the past and is not expected to decline, despite continued reductions in ECB policy rates. The 10-year OAT would average around 3.35% in 2025, then around 3.65% after 3.00% in 2024, with a spread of approximately 70 basis points under the constraint of a risk of further downgrade of French public debt (for several reasons: excessive deficit procedure; drift in public spending due to political difficulty in implementing structural reforms). In addition, overall demand for public and private capital is expected to increase, due to a forthcoming period of heavy debt issuance and thus increased competition among borrowers, also resulting from continued reduction in central bank balance sheets ("quantitative tightening") on both sides of the Atlantic and, more specifically in Europe, from increased German financing needs (given the implementation of a historic stimulus plan of at least €1 trillion over 12 years to modernize national

[1] An additional 10 percentage points in U.S. tariffs would trigger retaliatory measures of similar magnitude and reduce global growth by 0.3 points within three years according to the OECD: −0.7% in the United States and −0.2%/−0.3% in the Eurozone and France.

[2] INSEE Economic Outlook, June 18, 2025.

infrastructure and strengthen the country’s defense capabilities). The slope of the yield curve would thus be reformed.”

Appendix 4

GENERAL INFORMATION

From the date of this First 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*" on page 378 of the Base Prospectus is deleted in its entirety and replaced with the following:**

"**3 Significant or material adverse change**

- In relation to NATIXIS:

There has been no significant change in the financial performance or financial position of NATIXIS and/or its consolidated subsidiaries taken as a whole since 30 June 2025.

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

- In relation to Natixis Structured Issuance:

There has been no significant change in the financial performance or financial position of Natixis Structured Issuance since 30 June 2025.

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

- the paragraph 4 entitled "*Litigation*" on page 378 of the Base Prospectus is deleted in its entirety and replaced with the following:

"**4 Litigation**

Except as set out in the sections 3.2.10.1 "*Legal and arbitration proceedings*" and 3.2.10.2 "*Other Proceedings*" on pages 146 to 148 of the NATIXIS 2024 Universal Registration Document, as updated on pages 42 to 43 of the NATIXIS 2024 URD First Amendment and Half-Yearly Financial Report, incorporated by reference into this Base Prospectus, there are no governmental, legal or arbitration proceedings pending or threatened against NATIXIS or Natixis Structured Issuance during the twelve (12) months prior to the date hereof of which NATIXIS or Natixis Structured Issuance is aware, which may have or have had in such period a significant effect on the financial position or profitability of NATIXIS or Natixis Structured Issuance."

- **the paragraph 8 entitled "*Statutory Auditors*" on page 379 of the Base Prospectus is deleted in its entirety and replaced with the following:**

"8 Statutory Auditors

The information in relation to the statutory auditors of NATIXIS are incorporated by reference into this Base Prospectus (see Section "*DOCUMENTS INCORPORATED BY REFERENCE*" of the Base Prospectus).

PricewaterhouseCoopers Audit and Forvis Mazars SA have audited and rendered an unqualified report on the consolidated financial statements of NATIXIS for each of the years ended 31 December 2023 and 31 December 2024. The consolidated half-year financial statements of NATIXIS for the six-month period ended 30 June 2025 have not been audited but were subject to a limited review, without qualification, by PricewaterhouseCoopers Audit and Forvis Mazars SA.

Forvis Mazars, the statutory auditor of Natixis Structured Issuance, having its registered office at 5, rue Guillaume J.Kroll, L-1882 Luxembourg, is registered as statutory auditor with the Luxembourg *Institut des Réviseurs d'Entreprises.*

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

half-year financial statements of Natixis Structured Issuance for the six-month period ended 30 June 2025 have not been audited but were subject to a limited review, without qualification, by Forvis Mazars."