SECOND SUPPLEMENT DATED 25 NOVEMBER 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 "**Second Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 18 July 2025, as supplemented by the first supplement dated 17 September 2025 (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 4 November 2025 in relation to NATIXIS' prudential capital requirements that had been set by the European Central Bank following the Supervisory Review and Evaluation Process;

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

c) amending, as a result of a) and b) above, the following sections of the Base Prospectus: "*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 28 November 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

DESCRIPTION OF THE ISSUERS

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

- sub-paragraph (a) "*General*" of paragraph 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 4 November 2025, NATIXIS published the following press release:

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

  Paris, November 4, 2025

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

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

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

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

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

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

Appendix 2

GENERAL INFORMATION

From the date of this Second Supplement, the section "*GENERAL INFORMATION*" appearing on pages 378 to 380 of the Base Prospectus is amended as follows:

- paragraph 1. "*Authorisation*" appearing on page 378 of the Base Prospectus is deleted in its entirety and replaced as follows:

  "**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 9 July 2025.

  The issue of Notes was authorised by a resolution of the Board of Directors of NATIXIS passed on 4 November 2025."