

FIRST SUPPLEMENT DATED 23 OCTOBER 2023
TO THE BASE PROSPECTUS DATED 21 APRIL 2023



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 in the Grand Duchy of Luxembourg)
as Issuer

and

NATIXIS CORPORATE AND INVESTMENT BANKING LUXEMBOURG

(a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg)
as Issuer

Euro 30,000,000,000

Debt Issuance Programme

This supplement (the **Supplement** or the **First Supplement**) constitutes a supplement to a base prospectus in accordance with Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the **Prospectus Regulation**). This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus dated 21 April 2023 (the **Base Prospectus**), prepared in relation to the Euro 30,000,000,000 Debt Issuance Programme of NATIXIS (**NATIXIS**), Natixis Structured Issuance SA (**Natixis Structured Issuance**) and Natixis Corporate and Investment Banking Luxembourg (previously known as Natixis Wealth Management Luxembourg) (**NCIBL**, together with Natixis Structured Issuance and **NATIXIS**, the **Issuers** and each an **Issuer**), and approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the **CSSF**).

The Supplement will be published on the Luxembourg Stock Exchange's website "www.luxse.com" 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 Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The Issuers accept responsibility for the information contained or incorporated by reference in this Supplement. The Issuers confirm that, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

This 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 Supplement or any other financial statements should purchase the Notes.

This Supplement has been prepared for the purposes of:

- (a) incorporating by reference into the Base Prospectus the first amendment to the 2022 universal registration document and half-yearly financial report of NATIXIS, being a free English translation of the *premier amendement au document d'enregistrement universel 2022 et rapport financier semestriel de NATIXIS* that has been filed on 4 August 2023 with the French *Autorité des marchés financiers* under number D.23-0140-A01;
- (b) incorporating by reference into the Base Prospectus Natixis Structured Issuance's unaudited interim financial statements for the six months period ended 30 June 2023 prepared in accordance with the International Financial Reporting Standards (IFRS);
- (c) correcting the address of NATIXIS in the “*DESCRIPTION OF THE WARRANTS*”, “*DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES*” and “*FORM OF FINAL TERMS*” sections;
- (d) updating the risk factors relating to NCIBL and the Secured Notes;
- (e) amending the wording in relation with payments subject to Section 871(m) of the U.S. Internal Revenue Code of 1986 in the Terms and Conditions of the English Law Notes and Terms and Conditions of the French Law Notes;
- (f) updating the paragraph “*Benchmark*” of the General Information section;
- (g) updating the information contained in the Base Prospectus concerning the major shareholders of Natixis Structured Issuance and NCIBL;
- (h) updating the Base Prospectus with the NATIXIS' long term unsecured debt rating assigned by Fitch to take into account the downgrading of this rating from AA-(*negative*) to A+(*stable*);
- (i) updating the MiFID II Product Governance legends following the entry into force of the ESMA Guidelines 35-43-3448 dated 3 August 2023 on MiFID II product governance requirements;
- (j) taking into account the resignation of Salvatore Rosato as director of Natixis Structured Issuance; and

(k) amending, as a result of a) to j) above, the cover pages as well as the following sections of the Base Prospectus: “*RISK FACTORS*”, “*DOCUMENTS INCORPORATED BY REFERENCE*”, “*DESCRIPTION OF THE ISSUERS*”, “*DESCRIPTION OF THE WARRANT*”, “*DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES*”, “*DESCRIPTION OF THE ROLES AND PARTIES IN RESPECT OF A SERIES OF SECURED NOTES*”, “*FORMS OF FINAL TERMS*” and “*GENERAL INFORMATION*”.

To the extent applicable, investors who have already agreed to purchase or subscribe for any Notes before this Supplement is published, have the right, exercisable within a time limit of three (3) working days after the publication of this Supplement (no later than 26 October 2023), 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.

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COVER PAGES

From the date of this Supplement, the sixth paragraph on page 2 of the Base Prospectus is deleted in its entirety and replaced as follows:

“As at the date of this Base Prospectus, the long term senior unsecured debt of NATIXIS is rated A1 (stable) by Moody's France S.A.S. (**Moody's**)¹, A (stable) by S&P Global Ratings Europe Limited (**S&P**)² and A+ (stable) by Fitch Ratings Ireland Limited (**Fitch**)³. Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). The European Securities and Markets Authority (**ESMA**) publishes on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) a list of credit rating agencies registered in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation, and if so, whether the rating agency is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation will be disclosed in the applicable Final Terms.”

¹ Obligations rated “A” by Moody’s are considered upper-medium-grade and are subject to low credit risk.

² Obligations rated “A” by S&P are more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong.

³ Obligations rated “A” by Fitch denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

RISK FACTORS

From the date of this Supplement, the “RISK FACTORS” section which appears on pages 30 to 67 of the Base Prospectus is amended as follows:

- the paragraph 1.1 “*Risks relating to NATIXIS as Issuer or Guarantor*” on page 30 of the Base Prospectus is deleted in its entirety and replaced as follows:

“1.1 Risks relating to NATIXIS as Issuer or Guarantor

The risk factors related to NATIXIS that may affect NATIXIS’ ability to perform its obligations either as Issuer or as Guarantor under the Notes issued pursuant to the Programme are described in section 3.1 “*Risk Factors*” which appears on pages 13 to 25 of the NATIXIS 2022 URD First Amendment, 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; and
 - Strategic and business risks.
- the risk factor entitled “*Risks related to Natixis Structured Issuance’s exposure to counterparty credit risk and in particular NATIXIS’ credit risk*” of the paragraph 1.2 “*Risks relating to Natixis Structured Issuance as Issuer*” on pages 30 and 31 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Risks related to Natixis Structured Issuance’s exposure to counterparty credit risk and in particular NATIXIS’ credit risk

Natixis Structured Issuance is exposed to counterparty credit risk in the course of its business. If one or more of its counterparties is unable to perform its contractual obligations and against a background of increasing default by its counterparties, Natixis Structured Issuance may suffer losses of a greater or lesser magnitude depending on how concentrated its exposure is to those defaulting counterparties.

Natixis Structured Issuance is a wholly-owned subsidiary of NATIXIS whose main activity is raising finance to be on-lent to NATIXIS under loan agreements to finance NATIXIS’ business activities. As a result, and in addition to the credit risk on other counterparties, Natixis Structured Issuance is primarily exposed to credit risk on NATIXIS and the NATIXIS group entities, a default by any of which could cause significant financial loss given the links maintained between Natixis Structured Issuance and Natixis in the course of their day-to-day activities.

For a better assessment of risks related to NATIXIS risk factors, please see paragraph “*Risks relating to NATIXIS as Issuer or Guarantor*” above.”

- the paragraph 1.3 “*Risks relating to NCIBL as Issuer*” on pages 31 to 38 of the Base Prospectus is deleted in its entirety and replaced as follows (for information purposes the blue underlined text being added and the ~~red strikethrough~~ text being deleted):

“1.3 Risks relating to NCIBL as Issuer

The intrinsic risks of NCIBL’s business are presented in four main categories:

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

1.3.1 Credit and counterparty risks

(a) NCIBL is exposed to credit and counterparty risk which may compound in case of concentration.

NCIBL is exposed to credit and counterparty risk through its financing, trading and settlement activities for financial instruments that are performed in large part in 2022 by its Wealth Management & Custody divisions.

Credit and counterparty risk is one of the major risks identified by NCIBL and represented 96.07% of total risk-weighted assets (RWA) as at December 31, 2022. Credit and counterparty risk captures the risk that NCIBL's borrowers may not honor their financial contractual commitments, including the risk that they may not repay their loans on time or at all.

As at December 31, 2022, NCIBL's exposure to credit and counterparty risk (Exposure at Default excl. credit valuation adjustment (CVA)) totaled €4,489.2m, split primarily between intragroup exposures (84.3%) central bank exposures (8.4%), retail and corporates (6.8%) and other exposures representing 0.5% of the overall exposures.

Exposure to credit and counterparty risk is concentrated primarily in France, followed by Luxembourg, the United States of America and the European Union.

Should one or more of NCIBL's counterparties fail to honor their contractual obligations, NCIBL could suffer varying degrees of financial loss depending on the concentration of its exposure to its counterparties. Moreover, if the ratings or events of default of counterparties belonging to a single group sector were to deteriorate significantly, or if a country's economic situation or financing with leverage were to weaken, NCIBL's credit risk exposure could increase.

NCIBL's ability to carry out its financing and settlement transactions also depends, among other factors, on the stability and financial soundness of mainly BPCE and NATIXIS group members. This is because most of NCIBL funding and exposures comes from NATIXIS and BPCE group members.

A default, or the anticipated potential default of one or several counterparties, whether or not it is justified or by any counterparties or BPCE and NATIXIS group members could thus have repercussions on other [banks financial institutions](#), causing a chain of defaults by other counterparties [or market participants](#) and negatively impacting the market's liquidity and could have a significant adverse effect on the cost of risk, the results and the financial situation of NCIBL.

For a better assessment of risk [factors](#) related to NATIXIS [risk factors](#), please see paragraph "Risks relating to NATIXIS as Issuer or Guarantor" above. If the Secured Notes Guarantee is specified as applicable in the applicable Final Terms for a certain series of Secured Notes, then [Natixis NATIXIS](#) will act as Guarantor with respect to such Series of Secured Notes.

(b) A material increase in NCIBL's impairments or provisions for expected credit losses could adversely affect its net income and financial position.

As part of its activities, and wherever necessary, NCIBL recognizes provisions for non-performing loans, reflecting actual or potential losses in respect of its credit portfolio, under "Cost of risk" on its income statement. As at December 31, 2022 NCIBL's IFRS-9 expected credit loss stood at €6.17million. Despite the context of the Ukrainian war and European inflation, NCIBL believes that [its the fully-secured portfolio of its the](#) wealth management division, [which is fully secured](#), should not be affected.

NCIBL applies IFRS 9 "Financial Instruments," which requires provisions to be booked from the initial recognition of a financial instrument. This new provisioning model applies to outstanding recognized at amortized cost or at fair value through other comprehensive income recyclable to income and to loan and guarantee commitments given (excluding those recognized at fair value through profit or loss), as well as to [lease receivables resulting from lease contracts](#).

Probabilities of default (**PD**) are adjusted by sectors based on an assessment of each sector's rating over a 6- to 12-month period. The sector's forward looking weighted average PD, determined by the transition matrix, is compared and adjusted to align with the PD equivalent to the sector's expected rating.

Under this framework, performing loans (Stage 1), for which there has been no material increase in credit risk since initial recognition, are provisioned for 12 months of expected losses.

Underperforming loans (Stage 2), for which there has been a material increase in credit risk since initial recognition, without this being sufficient for them to be classified as non-performing loans, are provisioned based on lifetime expected losses.

Non-performing loans (Stage 3) are loans for which there is objective evidence of impairment loss. NCIBL determines the provisions for non-performing loans based on an individual expected cash flow recovery analysis, whether these cash flows come from the counterparty's activity or from the potential execution of guarantees.

Non-performing loans that are not impaired following the individual analysis are provisioned at a standard rate based on historical unexpected losses on unprovisioned [outstanding](#) loans. As at December 31, 2022, non-performing loans to clients amounted to €19.91 million. The ratio of NCIBL's non-performing loans to loan outstandings was 0.515% and the overall coverage rate of these non-performing loans was 97.25%.

~~There can be no assurance that~~ NCIBL ~~will not experience~~ [could experience](#) material higher credit impairments in the future. Market volatility and uncertainties related to the geopolitical context make it difficult to forecast the impact of these factors on the economy as well as on the sectors of activity of NCIBL's counterparties. This could result in a substantial increase in losses and provisions, adversely affecting NCIBL's cost of risk, its results and financial position.

1.3.2 Financial risks

(a) Fluctuations in the fair value of securities held by NCIBL, due to changes in securities credit quality may adversely affect NCIBL.

This risk deals with NCIBL held securities in the trading book category that are designated at fair value. In the event of market fluctuations and volatility, the fair value of certain of NCIBL's assets may fluctuate or decline. ~~NCIBL may be~~ [As at December 31, 2022, NCIBL did not hold a trading portfolio but following its reorganization NCIBL may be](#) exposed to this risk in particular through the debt instruments it [will hold](#)s on [its new](#) repurchase agreement and collateralized notes activities. This risk manifests itself as a decrease in the value of financial assets resulting both from market volatility and from changes to credit issuer quality for debt securities credit spread risk in the trading book. The emergence or resurgence of crises could lead to a further deterioration in credit spreads and consequently, have a negative impact on the value of NCIBL's assets and, in turn, NCIBL's asset management, its equity and its solvency.

(b) Liquidity risks may adversely affect NCIBL's ability to fulfil its contractual obligations.

Liquidity risk measures NCIBL's ability to meet its current and future liquidity requirements, both expected and unexpected, whether or not the situation deteriorates. NCIBL addresses its structural liquidity risk through governance and controls put in place (realised through the three lines of defence model (**Three Lines of Defence**), namely through (i) business units that take or acquire risks and carry out controls; (ii) support functions such as the financial and accounting functions, compliance and risk control and (iii) the internal audit function, before a matter is dealt with by its authorised management committee and then its board of directors).

The liquidity management process is based upon covering funding requirements with available liquidity reserves. Funding requirements are assessed carefully, dynamically and comprehensively by taking the existing and planned on and off-balance sheet asset and liability transactions into consideration.

NCIBL notably manages its liquidity needs through the regulatory liquidity ratios with a short-term view, (the Liquidity Coverage Ratio (**LCR**)) and with a long-term view (the Net Stable Funding Ratio (**NSFR**)). [As at](#)

[December 31, 2022, NCIBL's LCR was 283.53% and its NSFR was 102.48%. As at March 31, 2023, NCIBL's LCR was 152.51% and its NSFR was 109.53%.](#) If NCIBL's liquidity position strongly deteriorates or liquidity disappears entirely, it could make it more difficult for NCIBL to run its operations and meet applicable regulatory requirements in terms of liquidity ratios referred to above, which may adversely affect its ability to fulfil its contractual obligations.

1.3.3 Non-financial risks

(a) Should NCIBL fail to comply with applicable laws and regulations, it could be exposed to heavy fines and other administrative [and, tax or criminal sanctions.](#)

NCIBL's business activities are subject to substantial regulation and regulatory oversight in the jurisdictions in which it operates. Failure to comply with these applicable laws and regulations would be likely to have a material adverse effect on its financial position, business and reputation. Non-compliance risk is defined as the risk of legal, administrative or disciplinary sanctions, but also of financial loss or reputational damage, resulting from a failure to comply with the legislative and regulatory provisions, codes of conduct and standards of good practice specific to banking and insurance activities, whether national or international. Any past and/or current non-compliance with regulatory requirements may result in supervisory bodies taking actions against NCIBL such as licenses revocation, causing its inability to service certain jurisdictions or markets and levy of fines on NCIBL or NCIBL's employees. NCIBL may also incur significant costs in defending itself against such claims and suffer reputational risk related to such events. The cost of remediation of such non-compliance events, combined with the possible increased cost of ensuring compliance with applicable laws and regulations in the future, could negatively affect the NCIBL's assets under management, revenue and profitability. [For example, in December 2019, the European Central Bank \(ECB\) imposed an administrative sanction of €1,850,000 on Natixis Wealth Management Luxembourg, now Natixis Corporate and Investment Banking Luxembourg, for non-compliance with the limits applicable to large risks and reporting obligations for major risks during three consecutive quarterly reporting periods in 2016 and 2017. This non-compliance was due to an error by Natixis Wealth Management Luxembourg which had wrongly considered that certain intra-group commitments benefited from an exemption under "Large Exposures". The situation identified and corrected by Natixis Wealth Management Luxembourg was reported to the ECB, which noted the breach and used its power of sanction. For the 2022 financial year, NCIBL suffered a loss of €2.3 million due to an error during the acquisition of Irish securities, following the undue payment of stamp duty to the Irish Customs and Tax Administration. In addition, within the framework of its custodian bank activity, NCIBL suffered an administrative sanction in the amount of €109,000 from the *Commission de Surveillance du Secteur Financier.*](#)

(b) NCIBL is subject to stringent prudential capital requirements which may have an impact on its business decisions

NCIBL calculates its capital requirements and publishes its solvency ratios in accordance with the Basel III framework drawn by the Basel Committee on Banking Supervision (the **Basel Committee**). One of the components of the solvency ratio are the RWA that are used to determine the minimum amount of capital that must be held by credit institutions and other institutions to reduce the risk of insolvency. Such capital requirement is based on a risk assessment for each type of bank asset. Leverage ratio is monitored for a regulatory purpose on a quarterly basis, and the management of NCIBL takes relevant actions for this ratio to stay above the 3% minimum leverage ratio recommendation of the Basel Committee.

Pursuant to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (**CRD IV**), as amended by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (**CRD V**), institutions are required to hold a minimum amount of regulatory capital expressed in percentage of RWA. In addition to these so-called "own funds" requirements under CRD V, supervisors may add extra capital to cover other risks (thereby

increasing the regulatory minimum required under CRD V) and NCIBL may also decide to hold an additional amount of capital. CRD V also provides a number of capital buffers for additional risks that financial institutions may be subject to. These buffers comprise: (i) the capital conservation buffer, (ii) the institution-specific countercyclical buffer, (iii) the global systemically important institutions buffer, (iv) the other systemically important institutions buffer and (v) the systemic risk buffer.

NCIBL's capital ratio as at 31 December 2022 was 36.76% compared to a regulatory ratio of 10.55% (minimum of 8% combined with a capital conservation buffer of 2.5% applicable in Luxembourg since 2014 and a countercyclical capital buffer specific to NCIBL of 0.05%). NCIBL's leverage ratio as at December 31, 2022 largely meets the minimum requirements, standing at 15.52%.

NCIBL's capital position may be impacted by NCIBL's business decisions which may not be fully aligned with the interests of the holders of Secured Notes.

(c) In the course of its activities, NCIBL is exposed to unethical acts or behaviors contrary to ethics and to laws and regulations by its employees and third parties.

NCIBL is exposed to unethical acts or behaviors contrary to ethics and to laws and regulations by its employees and third parties. Such events could damage NCIBL's reputation, expose it to sanctions and may negatively impact its financial position. The use of inappropriate means to promote and market its products and services, inadequate management of potential conflicts of interest, legal and regulatory requirements, rules of ethics, laws on money laundering, the requirements of economic sanctions, information security policies and sales and transaction practices could damage the reputation of NCIBL.

Any inappropriate behavior by a NCIBL employee or service provider, any cybercrime or cyberterrorism to which NCIBL's communication and information systems could be subject, or any fraud, embezzlement or other wrongdoing to which NCIBL could be exposed or any court decision or regulatory action with a potentially unfavorable outcome could also damage NCIBL's reputation.

Applicable to all NCIBL employees, NCIBL's code of conduct formalizes the general principles of conduct in force at NCIBL and establishes guidelines for all employees regarding expected behavior when carrying out their duties and responsibilities.

However, even with the adoption of a code of conduct, NCIBL is exposed to potential actions or behaviors by employees, suppliers and contractors that are unethical or not in the client's interests, that do not comply with the laws and regulations on corruption or fraud, or that do not meet financial security or market integrity requirements.

Such actions or behavior could have negative consequences for NCIBL, damage its reputation and expose NCIBL, its employees or its stakeholders to criminal, administrative or civil sanctions that could adversely affect its financial position and business outlook.

(d) An operational failure, or an interruption of NCIBL's information systems, or a breach of NCIBL's information systems could result in losses or reputational damage.

NCIBL is exposed to several types of operational risks, including process and procedural weaknesses, acts of fraud (both internal and external), system failures or unavailability, as well as cybercrime, and operational failures related to health risks.

Due to the nature of its activities, NCIBL is highly dependent on its communication and information systems, as its activities require it to process a large number of increasingly complex transactions. Although NCIBL has made data transmission quality a priority, any breakdown, interruption or failure of these communication and information systems could result in errors or interruptions to the systems it uses for customer relationship management, the general ledger, deposit and loan processing transactions, and/or risk management. To the extent that interconnectivity increases, NCIBL is exposed to the risk of a breakdown or operational failure of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service

providers. Like the other control functions, the operational risk function contributes to the assessment of risks borne by suppliers as part of the Group's compliance program with [EBA European Banking Authority](#) regulations on outsourcing.

NCIBL is also exposed to the risk of cybercrime. Cybercrime covers a range of malicious and/or fraudulent acts, perpetrated digitally in an effort to manipulate data (personal, banking, insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners, clients and counterparties. A company's data assets are exposed to complex and evolving threats likely to have material financial and reputational impacts on all companies, and in particular those in the banking sector. Given the increasing sophistication of the criminal enterprises behind cyberattacks, regulatory and supervisory authorities have begun to highlight the importance of information and communication technology (ICT) risk management.

During 2022, no incident related to cybercrime had a material adverse impact on [Natixis NCIBL's](#) financial position or reputation. However, as cyberattacks are constantly evolving to become increasingly advanced and taking into account the evolution of the geopolitical context, the measures described above may not be sufficient in the future to fully protect [Natixis NCIBL](#), its employees, partners and clients. The occurrence of such attacks could potentially disrupt [Natixis NCIBL's](#) client services, result in the alteration or disclosure of confidential data or lead to business interruptions and, more broadly, have a material adverse effect on its business, financial position and reputation.

Operational difficulties could also arise as a result of unforeseen or catastrophic events, such as terrorist attacks, natural disasters or a major health crisis. NCIBL demonstrated its resilience in the face of the crises as the COVID-19 pandemic and Ukrainian crisis.

NCIBL strives to prevent the occurrence of interruptions, failures in communication and information systems, or breaches of its information systems, and implements a control framework, particularly for third-party systems. The exceptional occurrence of the events described above could, however, result in lost business, other losses and additional costs, or even damage NCIBL's reputation.

- (e) **Any damage to [NCIBL's](#) the reputation of NCIBL, NATIXIS and more broadly the BPCE Group could affect its competitive position and have a negative impact on its financial position.**

[NCIBL's](#) The reputation of NCIBL, NATIXIS and/or more broadly the BPCE Group is pivotal to [its ability allow NCIBL](#) to conduct its business. Thanks to [NCIBL's](#) the current reputation of NCIBL, NATIXIS and the BPCE Group, [it NCIBL](#) is able to maintain relationships with its clients, employees, suppliers, partners and investors that are built on trust.

The occurrence, whether once or repeatedly, of one or more of the risks identified in this section, a lack of transparency or communication errors could [harm impact NCIBL's](#) the reputation of NCIBL, NATIXIS and/or [more broadly the BPCE Group](#). There is greater reputational risk today due to the growing use of social media across the economic sphere. In addition to its own negative impact, any damage to [NCIBL's](#) the reputation of [NCIBL, NATIXIS and/or more broadly the BPCE Group](#) could be accompanied by a loss of business or [an adverse impact to affect](#) its competitive position [and](#), [Such confidence shock could manifest itself by \(i\) with regard to its Global Securities Financing trading activity, a reduction in the secured financing transactions that NCIBL could conclude with its clients, \(ii\) with regard to its banking activity business, a reduction in deposits from external clients, or \(iii\) with regard to its secured notes activities, a lower volume of issues, or even an absence of issues, which would ultimately lead to a drop in revenues generated by its activities and therefore a negative impact on the NCIBL financial position.](#)

1.3.4 Strategic and business risks

(a) Markets volatility may generate significant losses in NCIBL trading and secured notes activities.

Market risks are spread within three categories: liquidity risk, interest rate risk and currency risk. Market activity is governed by several risk mandates ruled by NATIXIS' market risk department. These mandates determine authorizations and limits and are renewed annually by NATIXIS' market risk department. Monitoring of the risk mandates limits is carried out locally and jointly with NATIXIS' market risk department. Market risk is also monitored through the quarterly Assets and Liabilities Management (ALM) committee, of which NATIXIS Paris Risk Department (as well as NCIBL Risk department and Treasury), NCIBL's Authorized Management and top management of NATIXIS Paris in charge of CIB form part. Periodic second level risk controls are also handled such as interest rate limit check, IRRBB stress tests, LCR and NSFR ratio levels compliance by risk department. Where significant market risks materialize, escalation to Bank Executive Committee (Comex) and NATIXIS Risk Department would be mandatory and, when necessary, the Bank Board is to be informed following NCIBL risk management framework.

As part of its capital markets activities and to meet the needs of its clients, NCIBL operates in financial markets – mainly fixed income, forex, and equity markets. In recent years, the financial markets have fluctuated significantly in an exceptionally volatile environment, which remains and which could recur, and which could potentially result in significant losses for market activities. ~~Fiscal year 2021 was marked by excellent market performance with equity markets once again above their pre COVID-19 crisis levels, credit spread levels that returned to levels lower than the situation prior to the COVID-19 crisis and relatively low levels of volatility. 2022 was marked by the conflict in Ukraine and the increase in the cost of commodities and energy which caused a major inflationary shock, leading central banks to implement a policy of rapidly raising key interest rates. Economic activity has abruptly slowed down, creating a risk of recession at regional and global levels.~~

Risk mitigation for market volatility on products in which NCIBL operates, is generally done through hedging activities. If the global economic situation were to deteriorate again following, for example, a resumption of the health crisis or for any other reason related to the geopolitical context in Europe or rising inflation, it may be difficult to manage the portfolios of NCIBL activities, particularly those exposed to strong fluctuations in the repo and collateralized notes markets.

Therefore, an unfavorable development in the markets, leading in particular to the inadequacy of its hedges with market conditions, could generate significant losses on NCIBL's market activities. In addition, a further deterioration in the equity and debt financial markets, such as that observed in 2022, could adversely impact the collateralized notes activities, in particular because (i) in the case of Collateral-Backed Notes, if a decrease in the valuation of the Collateral Assets results in non-satisfaction of the Collateral Test, NCIBL will be obliged to increase the quantity of Collateral Assets to be deposited in the relevant Collateral Account or (ii) a decrease in the valuations of secured notes could make this type of financial product less attractive for investors, which could lead to a lower volume of issues, or even a lack of issues. These events could ultimately lead to a drop in revenues generated by NCIBL's activities and could therefore negatively impact NCIBL's financial situation.

(b) **NCIBL may be unable to reach its 2023 strategic plan goals.**

In 2023, NCIBL plans to focus on new corporate and investment banking activities, namely repurchase agreements ~~(REPO)~~ and collateralized note issuance. This strategic plan focuses the activities of NCIBL on its existing corporate financing and enhances its trading and funding operations. As part of this shifting business strategy, that will become effective ~~by June during Q4~~ 2023, most of the wealth management activities (private banking, discretionary portfolio management) of NCIBL have been transferred to Massena, a subsidiary of Natixis Wealth Management, and to some local banking partners. Custody activity will also be transferred to banking partners. Remaining wealth management and custody portfolios will be operated in a run-off mode (it is expected to be a small portfolio around €60 million mainly composed by mortgages loans issued to customers with attractive interest rates compared to the current market interest rates, further these loans are fully collateralized).

Achievement of the various goals set by this strategic shift from wealth management to corporates and investment banking is based on the implementation by NCIBL of a certain number of initiatives and investments. The new activities related to corporates and investment banking will be launched progressively in order to reduce the operational risks. Some of unexpected events and/or delays on the launch/setup of the different activities could potentially significantly affect the business, financial position and results of NCIBL for 2023. This has been taken into account in the NCIBL business plan.

In addition, the costs associated with this reorganization amounted to €3,125,000 in 2022 (€8,447,126 in 2021). This amount includes social expenses (redundancy plan) for an amount of €1,725,000 (€7,265,270 in 2021) and expenses mainly associated with external consultant services for an amount of €1,400,000 (€1,181,856 in 2021). The redundancy plan was amended in 2022, leading to the removal of six additional positions. Costs associated with this reorganization will continue into NCIBL's 2023 fiscal year.

As the delay of some activities could harm the dynamic effect, ~~NCIBL is willing to rather keep control on NATIXIS supports NCIBL in the deployment of these new activities in order to mitigate~~ the potential operational risk during the ~~ramp-up development~~ phase ~~and, in order~~ to reduce ~~any~~ regulatory ~~and/or~~ compliance risks.

The risk related to the transfer of activity is also mitigated. Indeed a significant part of the wealth management activities will be transferred to a sister company from the BPCE Group that is located in the same building as NCIBL, and the remaining part will be transferred to some local banking partners that were already used as correspondent of NCIBL (they will remain correspondent Bank of NCIBL).

(c) This Base Prospectus includes limited information with respect to NCIBL's business excluding wealth management operations.

~~Prior to~~ Following the strategic reorganization with the disposal of a significant part of the previous wealth management activities) of NCIBL's, only a less significant wealth management activity will remain as part of NCIBL's overall business. As a result, certain of the descriptions of NCIBL's operations and historical financial statements included in this Base Prospectus involve the past wealth management operations of NCIBL. ~~There can be no assurance that t~~The descriptions of NCIBL's operations or the historical financial statements provided in this Base Prospectus will not be consistent with the information NCIBL will provide in the future with respect to its business after ~~the its~~ strategic reorganization of NCIBL's become effective.

(d) ~~The military action carried out~~ The invasion of Ukraine by the Russian Federation in Ukraine since February 2022 constitutes an event likely and the continuation of this armed conflict constitute events likely to affect NCIBL's business.

The invasion of Ukraine by the Russian Federation in February 2022 and the reaction of the international community, notably with the imposition of economic sanctions, have been, continue and could continue to be a source of instability in global markets, weighing on stock indices, increasing the prices of raw materials (such as electricity, oil, gas and agricultural products like wheat) or causing fears of their shortage, thus worsening disruptions to supply chains and increasing production and transport costs as well as, more generally, inflation. The impact on the global energy market and particularly in Europe will continue to be felt in 2023, or even beyond, with risks of worsening (shortages, price increases, cascading effects in the economy, including including liquidity and margin tensions for companies, leading to production stoppages).

Consequently, this conflict has, and could have with its continuation, repercussions on the Russian economy, Western economies and more generally on the world economy, with in particular significant impacts on the price of energy and materials. raw materials and a humanitarian impact. The risk of default on Russian debt, rising inflation and the loss of purchasing power for the population in Russia are significant. In addition, growth prospects in Europe and the United States are questioned and inflationary pressure is increasing in these same areas.

~~In February 2022, the Russian Federation launched a major military action in Ukraine. In a concerted manner, the European Union, the United States and many other states have adopted a series of unprecedented sanctions.~~

~~including but not limited to the freezing of the Russian central bank's foreign assets, the exclusion of certain Russian banks from SWIFT, and the announcement by many Western groups of their disengagement from the Russian Federation.~~

~~The sanctions regimes related to the war in Ukraine are constantly developing and new economic measures and sanctions could be adopted, including by the European Union and the United States, and retaliatory economic measures and sanctions could be adopted by the Russian Federation. The war in Ukraine has had and could continue have major consequences on the Russian economy, Western economies and, more generally, on the world economy, including as it relates to the energy crisis in Europe. Inflation level is unusually at high level and constitute a threat for most of the world countries.~~

NCIBL's activity and results are notably linked to the growth prospects in Europe and the financial markets (and in particular stock indices) (see in particular risk factor 1.3.4(a) (*Markets volatility may generate significant losses in NCIBL trading and collateralized secured notes activities*) above), therefore due to uncertainties related to its duration and economic impact, the armed conflict between the Russian Federation and Ukraine may affect NCIBL's~~Natixis'~~ business and results.

(e) Preventing risks linked to climate change could have a negative impact on the performance of NCIBL's activities.

Among the risks related to climate change are what is considered the transition risk, which results from the process of transition to a low-carbon economy, for example, regulatory changes, technological breakthroughs, changes in consumer preferences, and the physical risk, which reflects the risks related to the direct impact of climate change and the increase in extreme weather events. In general, climate change risks are factors that aggravate traditional categories of risk (credit and counterparty risk, market and structural risk, operational risks, reputation risk, compliance risks, liquidity and financing risks) and are likely to impact NCIBL's activities, results and financial position in the short, medium and long term. NCIBL monitors these risks in the course of conducting its business, that of its counterparties and in its investments on its own behalf.

The global warming Real estate companies represented 0.97% of NCIBL's client assets as at December 31, 2022, a percentage which could increase in the future with the development of NCIBL's investment banking activities. The global warming and the environmental changes might significantly affect real-estate corporates by affecting the valuation of their assets or by causing additional work and operating costs in response to changes in applicable regulations following climate change (in particular due to the impact on the way they are designing new buildings), this could have consequently significant impact on the costs and on the revenues of NCIBL.

(f) NCIBL's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may significantly affect its performance.

As at December 31, 2022, NCIBL has 88 full-time equivalent employees. NCIBL's success relies in part on its ability to retain key employees and to continue to attract highly qualified professionals and talents especially in the competitive Luxembourg market. A high turnover or the departure of talent could affect NCIBL's skills and know-how in key areas, which could reduce its business outlook and consequently affect its financial results. NCIBL may also be unable to offer attractive compensation models and thus attract and retain employees, particularly in the face of competitors, which could, in turn, affect its competitiveness and financial performance.

In addition, the context linked to the COVID-19 pandemic has reinforced the aspirations of some employees to access new work organization methods. If NCIBL were unable to adapt its organization to employee expectations, this could affect its ability to attract and retain its employees, or attract new ones, particularly those with high qualifications, and thus reduce their satisfaction and, consequently, affect the quality of its services and its performance.

- (g) **Legislative and regulatory measures taken in response to changes in the economic world (technological change, sustainable development, financial crisis, etc.) could have a significant impact on NCIBL and the environment in which it operates.**

Legislative and regulatory texts are constantly evolving to address recent crises and adapt to the transformation of the economic and financial environment. The financial crises, technological innovations and the challenges posed by sustainable development are examples and are at the origin of many changes. These rapid developments have significantly changed, and are likely to continue to change, the environment in which NCIBL and other financial institutions operate. Among the measures that have been or may be adopted, without being exhaustive, are:

- strengthening of internal control requirements, which would require investing heavily in human resources and materials for risk monitoring and compliance purposes;
- introduction of new prescriptive provisions to identify, measure and manage environmental, societal and governance risks, particularly in relation to sustainable development and the transition to a low-carbon economy (e.g. amendments to the regulations on financial products, enhanced information disclosure requirements);
- strengthening of requirements in terms of personal data protection and cybercrime, in connection with ~~the publication on September 24, 2020 of the proposal for a~~ [the entry into force of the](#) European regulation on the digital operational resilience of the financial sector, which could, among other things, lead to additional costs related to additional investments in the bank's information system;
- imposition of new obligations following the proposals for measures published by the European Commission in July 2021 aimed at strengthening the European framework for the fight against money laundering and the financing of terrorism as well as the establishment of a new European agency dedicated to the fight against money laundering.

In this changing legislative and regulatory environment, ~~it is impossible to predict the impact~~ these new measures ~~will have~~ [could have an adverse impact](#) on NCIBL. ~~Moreover,~~ NCIBL is incurring, and could incur in the future, significant costs to update or develop programs to comply with these new legislative and regulatory measures, and to update or enhance its information systems in response to or in preparation for these measures. Despite its efforts, NCIBL may also be unable to fully comply with all applicable legislation and regulations and could therefore be subject to financial or administrative penalties. In addition, new legislative and regulatory measures could force NCIBL to adapt its activities, which could affect its results and financial position. Lastly, under new regulations, NCIBL may be obligated to increase its capital requirements or its overall funding costs.”

- **the risk entitled “*Risks relating to the holding of Notes issued by NATIXIS – Holders of Notes issued by NATIXIS and certain other NATIXIS creditors may suffer losses should NATIXIS undergo resolution proceedings*” on pages 39 to 41 of the Base Prospectus is deleted in its entirety and replaced as follows (for information purposes the [blue underlined](#) text being added and the ~~red strikethrough~~ text being deleted):**

“Risks relating to the holding of Notes issued by NATIXIS – Holders of Notes issued by NATIXIS and certain other NATIXIS creditors may suffer losses should NATIXIS [or an entity of the BPCE Group](#) undergo resolution proceedings

Directive (EU) 2014/59 establishing a framework for the recovery and resolution of credit institutions and investment firms (**BRRD 1**), transposed into French law by order No. 2015-1024 of August 20, 2015 which also adapted French law to the provisions of European Regulation 806/2014 of July 15, 2014 which established the rules and a uniform procedure for the resolution of credit institutions under a single resolution mechanism and a single Bank Resolution Fund, aim in particular to set up a single resolution mechanism giving resolution authorities a “bail-in” power aimed at combating systemic risks attached to

the financial system and in particular at avoiding financial intervention by governments in the event of a crisis. Directive (EU) 2019/879 of May 20, 2019 (**BRRD 2**, and together with BRRD 1, the **BRRD regulation**) amended BRRD 1 and was transposed into French law by order No. 2020-1636 of December 21, 2020. In particular, the powers provided for by the BRRD regulation allow the resolution authorities, ~~in the event that a financial institution or the group to which it belongs subject to BRRD becomes or is close to defaulting~~, to write down, cancel or convert into shares, the securities and eligible liabilities of this financial institution, in the event that a financial institution or the group to which it belongs subject to BRRD becomes or is close to defaulting. In addition to the possibility of using this “bail-in” mechanism, the BRRD grants the resolution authorities more extensive powers, allowing them in particular to (1) force the entity to recapitalize itself in order to comply with the conditions of its authorization and continue the activities for which it is approved with a sufficient level of confidence on the part of the markets; if necessary, by modifying the legal structure of the entity, and (2) reduce the value of the receivables or debt instruments, or convert them into equity securities for transfer to a bridging institution for capitalization, or as part of the sale of a business, or recourse to an asset management vehicle.

As an establishment affiliated to ~~member of~~ BPCE-Group, central body of the BPCE Group within the meaning of Article L.511-31 of the French Monetary and Financial Code and by virtue of the full and entire legal solidarity that binds all the affiliates of the BPCE Group and the central body, NATIXIS may only be subject to resolution proceedings in the event of default by ~~NATIXIS and BPCE-Group and of all the affiliates of the BPCE Group, including NATIXIS~~. Such resolution proceedings would be initiated against the whole BPCE Group and all affiliated entities. If the financial position of ~~NATIXIS or the whole BPCE Group, including NATIXIS~~ were to deteriorate, or be perceived as deteriorating, the ~~existence~~ implementation of the resolution measures powers provided for by the BRRD could cause the market value of NATIXIS financial securities, including the Notes, to decline more rapidly.

If BPCE and all its affiliates, including NATIXIS, could be subject to resolution measures, the holders of Notes issued by NATIXIS could suffer losses due to the exercise of the powers conferred by BRRD to the resolution authorities, which can then proceed to ~~resolution proceedings were to be implemented at Groupe BPCE level, the exercise by a competent authority of the powers provided for by the BRRD could result in:~~

- the full or partial write-down of NATIXIS equity instruments and eligible financial instruments including the Notes, leading to the full or partial loss of the value of these instruments;
- the full or partial conversion of eligible financial instruments, including the Notes, into NATIXIS shares, resulting in the unwanted holding of NATIXIS shares and a possible financial loss when reselling these shares;
- a change to the contractual conditions of the financial instruments, including the Terms and Conditions of the Notes, that could alter the instruments’ financial and maturity terms; such a change could result in lower coupons or longer maturities and have a negative impact on the value of said financial instruments.

Additionally, the implementation of resolution measures at the BPCE Group level would also significantly affect NATIXIS’ ability to make the payments required by such instruments, including the Notes, or, more generally, to honor its payment obligations to third parties, including the Noteholders. Indeed, the debt securities issued by NATIXIS under its issuance programs, including the Programme, constitute general and unsecured and senior contractual commitments within the meaning of Article L.613-30-3-I 3° of the French Monetary and Financial Code (see Condition 3 (*Status*)). These securities could be impacted as a last resort once the subordinated receivables and debt instruments (Common Equity Tier 1 instruments, Additional Tier 1 capital instruments and Fund instruments and

Tier 2 capital) have been affected by “bail-in” measures. In any event, holders of equity securities would have been the first to be affected by the impairment of NATIXIS.

The legislative provisions establishing a legal principle of solidarity oblige BPCE, in its capacity as central body, to do everything necessary to restore the liquidity or solvency of affiliates in difficulty and/or of all affiliates of the BPCE group, including NATIXIS. BPCE may in particular implement the internal solidarity mechanism that it has put in place (as described on page 4 of the NATIXIS 2022 URD First Amendment). Furthermore, by virtue of the unlimited nature of the principle of solidarity, BPCE is entitled at any time to request any one, several or all of the affiliates, including NATIXIS, to participate in the financial efforts that would be necessary to restore liquidity or solvency and will thus be able, if necessary, to mobilize up to all the availability and own funds of the affiliates, including those of NATIXIS, in the event of difficulty of one or more of them. Thus, (i) in the event of financial difficulties for NATIXIS, BPCE may resort to the resources of any one, several, or all of the affiliates; (ii) in the event of financial difficulties of one of BPCE's affiliates other than NATIXIS, the implementation of solidarity through recourse to the resources of any one, including NATIXIS, of several or all of the affiliates may lead to the emergence of financial difficulties at the level of NATIXIS and, consequently, to the Noteholders losing all or part of their initial investment and/or not receiving the return initially planned.

If resolution proceedings were to be brought at the BPCE group level, the Noteholders may, following the exercise of powers of write-down, conversion or amendment of the Terms and Conditions of the Notes by the competent authority, lose all or part of their initial investment and/or not receive the originally anticipated remuneration.

Finally, the BRRD and the legal and regulatory texts relating to resolution procedures are evolving continuously and may be amended in the future, including in a way that could result in a less favourable treatment of the Noteholders in the context of a resolution procedure. For example, on 18 April 2023, the European Commission presented a package of legislative measures aimed at adapting and further strengthening the existing European Union framework for bank crisis management and deposit guarantee by amending the BRRD, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as amended) and Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (recast) (the **European Commission's Proposal**). The legislative package is subject to further legislative procedures, but if implemented in its current form, senior preferred obligations (such as the Notes) will then have a lower rank in right of payment than all deposits of NATIXIS, including deposits of large corporations and other deposits that are currently excluded from privileged deposits. As a result, there could be an increased risk that an investor in senior preferred obligations (such as the Notes) loses all or part of its investment. The European Commission's Proposal, if implemented, may also lead to a downgrade of the rating of the Notes. In this respect, please also refer to the risk factor entitled "*Risks relating to a downgrade in the rating or rating outlook of NATIXIS or the Notes*".

- **the risk entitled “*Risks relating to Notes guaranteed by NATIXIS*” on page 41 of the Base Prospectus is deleted in its entirety and replaced as follows (for information purposes the blue underlined text being added and the ~~red strikethrough~~ text being deleted):**

“Risks relating to Notes guaranteed by NATIXIS

~~In addition to the risk factors specific to Natixis Structured Issuance and to Natixis Corporate and Investment Banking Luxembourg as Issuers, the holders of Notes issued by Natixis Structured Issuance and of Secured Notes issued by Natixis Corporate and Investment Banking Luxembourg benefitting from~~

~~the Secured Notes Guarantee are exposed to the risk factors related to NATIXIS as a Guarantor described in section 2.1.1 “Risk that may affect the holders of Notes issued by NATIXIS” above.~~

The Notes issued by Natixis Structured Issuance under the Programme are guaranteed by NATIXIS pursuant to the Unsecured Notes Guarantee (as described in the paragraph "(2) Description of Natixis Structured Issuance SA – (h) Unsecured Notes Guarantee" of the section "Description of the Issuers" of this Base Prospectus) and, if indicated as "Applicable" in the relevant Final Terms, the Secured Notes Guarantee (as described in the section "Form of Secured Notes Guarantee" of this Base Prospectus) is granted by NATIXIS with respect to the relevant Series of Secured Notes. Therefore, when NATIXIS is the Guarantor of the Notes issued by Natixis Structured Issuance or NCIBL, the Holder of such a Note is exposed, in addition to the risk factors specific to the Notes issued by Natixis Structured Issuance or NCIBL, to the risk factors of the Notes issued by NATIXIS described in paragraph 2.1.1 "Risks that may affect the Holders of the Notes issued by NATIXIS" above.

Thus, if the financial situation of the Guarantor deteriorates leading to the opening of a resolution or bankruptcy proceeding against the Guarantor, the Guarantor may not be able to fulfil all or part of its payment obligations under the Guarantee, if it was triggered, and the Holders of Notes issued by Natixis Structured Issuance or the Holders of Secured Notes issued by NCIBL could thus lose all or part of their initial investment.”

- **the risk entitled “Risks relating to the holding of Notes issued by Natixis Structured Issuance and of Secured Notes issued by Natixis Corporate and Investment Banking Luxembourg, should Natixis Structured Issuance undergo resolution proceedings in Luxembourg” on pages 41 and 42 of the Base Prospectus is deleted in its entirety and replaced as follows (for information purposes the blue underlined text being added and the ~~red strikethrough text~~ being deleted):**

“Risks relating to the holding of Notes issued by Natixis Structured Issuance or NCIBL Natixis Corporate and Investment Banking Luxembourg, should Natixis Structured Issuance or NCIBL undergo resolution proceedings in Luxembourg

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (the **BRRD**), was transposed into Luxembourg law by the law dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the **BRR Law**). According to the BRR Law, the resolution authority is the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*, the **CSSF**) acting as resolution board (*conseil de résolution*).

The BRR Law is applicable to, among others, financial institutions (within the meaning of the BRR Law) incorporated under Luxembourg law that are (i) subsidiaries of credit institutions or certain investment firms (both within the meaning of the BRR Law) and (ii) covered by the supervision on a consolidated basis of their parent company (in accordance with Articles 6 to 17 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended (the **CRR**)).

(a) Natixis Structured Issuance as (a) a financial institution established under Luxembourg law and an ~~indirect~~ wholly-owned subsidiary of NATIXIS covered by the supervision of the latter on a consolidated basis in accordance with CRR and (b) NCIBL as a Luxembourg credit institution, each ~~of Natixis Structured Issuance and Natixis Corporate and Investment Banking Luxembourg, respectively~~, falls within the scope of the BRR Law.

Moreover, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism (**SRM**) and a Single Resolution

Fund and amending Regulation (EU) No 1093/2010, as amended (the **SRM Regulation**) has established a centralised power of resolution entrusted to a Single Resolution Board (the **SRB**) in cooperation with the national resolution authorities, such as the CSSF. Under Article 5(1) of the SRM Regulation, the SRB has been granted the responsibilities and powers granted to the national resolution authorities under the BRRD in relation to, among others, groups which are considered to be significant and which are subject to direct supervision by the European Central Bank (the **ECB**).

BPCE group has been designated as significant for the purposes of Article 49(1) of Regulation (EU) No 468/2014 of the ECB of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities (the **SSM Regulation**) and its entities are consequently subject to the direct supervision of the ECB. This means that BPCE, NATIXIS as well as Natixis Structured Issuance and Natixis Corporate and Investment Banking Luxembourg are subject to the SRM Regulation and the SRB is, at a European level (and alongside the national resolution authority of Natixis Structured Issuance and Natixis Corporate and Investment Banking Luxembourg, the CSSF), their resolution authority.

The BRR Law and the SRM Regulation implement the resolution measures specified in the BRRD, including the power to require the suspension of the activities of the entity under resolution under certain circumstances. Any suspension of activity may, to the extent determined by the SRB, in cooperation with the CSSF (in the case of Natixis Structured Issuance and Natixis Corporate and Investment Banking Luxembourg), result in a total or partial suspension of the performance of the agreements entered into or obligations (including payment and/or delivery obligations) undertaken by any entity of the BPCE group, including Natixis Structured Issuance and Natixis Corporate and Investment Banking Luxembourg (including under the relevant Notes). The BRR Law and the SRM Regulation also give the SRB the power, in cooperation with the CSSF (in the case of Natixis Structured Issuance and Natixis Corporate and Investment Banking Luxembourg), to take various resolution measures which could also apply to Natixis Structured Issuance and Natixis Corporate and Investment Banking Luxembourg, including (i) the forced sale of some or all of their activities, (ii) the establishment of a bridge institution to transfer their activities, (iii) disposal of the assets, rights and obligations of Natixis Structured Issuance to a special purpose vehicle (a measure that is required to be taken in combination with another resolution measure), and (iv) in respect of Natixis Structured Issuance only, a use of the bail-in tool.

However, the BRR Law and the SRM Regulation state that, under exceptional circumstances, if the bail-in instrument is applied, the SRB, in cooperation with the CSSF, may totally or partially exclude certain liabilities from the application of the impairment or conversion powers under certain conditions. In particular, the Secured Notes constitute secured liabilities which are excluded from the scope of the bail-in tool pursuant to Article 44(2) of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as transposed into Luxembourg law, without prejudice to the resolution authorities' power to exercise this tool in respect of any part of a secured liability that exceeds the value of the assets given as collateral. ~~To the extent that secured liabilities are excluded from the scope of the bail-in instrument, the bail-in instrument may not be exercised in respect of Secured Notes. For the avoidance of doubt, the bail-in instrument shall apply to the Secured Notes Guarantee.~~

If the bail-in tool and the write-down and conversion powers were to be applied to Natixis Structured Issuance, the Notes issued by it could be subject to write-down or conversion into equity (meaning ordinary shares or other equity instruments), resulting in the loss of all or part of a holder's investment in the Notes (in particular, the amount due under such Notes could be reduced to zero). Under certain conditions, the Terms and Conditions of the Notes issued by Natixis Structured Issuance could be amended by the SRB, in cooperation with the CSSF (in particular, with regards to their maturity date, interest payable and interest payment dates).

The exercise of the powers conferred upon the SRB, in cooperation with the CSSF, or the mere threat of exercise of such powers, could substantially affect the rights of the holders of Notes issued by Natixis Structured Issuance or [Secured Notes issued by Natixis Corporate and Investment Banking Luxembourg](#), the price or the value of their investment in such Notes [issued by Natixis Structured Issuance or such Secured Notes issued by Natixis Corporate and Investment Banking Luxembourg](#) and/or the ability of Natixis Structured Issuance or Natixis Corporate and Investment Banking Luxembourg to perform its obligations under such Notes.”

- **the risk entitled “Risk of partial or total loss of their investment by Noteholders as a result of the status of the Notes in the event that insolvency proceedings are commenced against Natixis Corporate and Investment Banking Luxembourg” on page 43 of the Base Prospectus is deleted in its entirety and replaced as follows (for information purposes the [blue underlined](#) text being added and the ~~red strikethrough text~~ being deleted):**

“Risk of partial or total loss of their investment by Noteholders as a result of the status of the Notes in the event that insolvency proceedings are commenced against Natixis Corporate and Investment Banking Luxembourg

~~The~~[In accordance with Condition 3\(b\) \(Secured Notes issued by Natixis Corporate and Investment Banking Luxembourg NCIBL\) of the Terms and Conditions of the English Law Notes or of the Terms and Conditions of the French Law Notes, as applicable, the Secured Notes](#) constitute direct, unconditional, secured (in accordance with Condition 20 (*Terms for Secured Notes*) of the Terms and Conditions of Structured Notes), limited recourse and unsubordinated obligations of NCIBL. ~~Since Natixis Corporate and Investment Banking~~

[NCIBL being a Luxembourg credit institution, the](#) insolvency proceedings ~~involving Natixis Corporate and Investment Banking Luxembourg may be subject to, and governed by, Luxembourg insolvency law, relating to NCIBL will fall under, and be governed by, the BRR Law. The BRR Law provides, in addition to the resolution procedures, that Luxembourg credit institutions are subject to, in case of insolvency, the procedures of suspension of payments and voluntary or judicial liquidation.~~

~~If Natixis Corporate and Investment Banking Luxembourg undergoes resolution proceedings or if insolvency proceedings are commenced against Natixis Corporate and Investment Banking Luxembourg, the rights of claim against Natixis Corporate and Investment Banking Luxembourg represented by the Secured Notes will rank pari passu without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least pari passu with all other outstanding direct, unconditional, secured, limited recourse and unsubordinated obligations of Natixis Corporate and Investment Banking Luxembourg, present and future.~~

[If NCIBL were to be subject to a suspension of payments or voluntary or judicial liquidation procedure, the claims on NCIBL represented by the Secured Notes will rank *pari passu* with the claims arising from all other outstanding direct, unconditional, secured by the same security interest \(in accordance with Condition 20 \(*Terms for Secured Notes*\) of the Terms and Conditions of Structured Notes\), limited recourse and unsubordinated obligations of NCIBL, present or future.](#)

[In the event of a suspension of payments, the credit institution may, upon request of the CSSF or the institution itself, be granted the temporary cessation of its payments to certain of its creditors for a period not exceeding six months. The dissolution and liquidation of a credit institution may occur when \(i\) the suspension of payments regime previously decided does not allow to remedy the situation that justified it, \(ii\) the financial situation of the credit institution is shaken to the point that it will no longer be able to meet its commitments to all holders of claims or participation rights and \(iii\) the authorization of the credit institution has been withdrawn and this decision has become final.](#)

In accordance with the provisions of the Luxembourg law of 5 August 2005 on financial collateral arrangements (as amended), the opening of an insolvency proceeding against NCIBL does not prevent the realization of the Pledge Agreement concluded prior to such opening, which remains valid and enforceable against third parties. The opening of such insolvency proceedings could have a negative impact on the security interest granted by NCIBL through the Supplemental Security Documents.

If ~~Natixis Structured Issuance's~~ sits financial position deteriorates resulting in the commencement of ~~resolution or an~~ insolvency ~~proceedings~~ proceeding against it, ~~Natixis Corporate and Investment Banking Luxembourg~~ NCIBL, NCIBL may be unable to perform some or all of its payment obligations under the Secured Notes. ~~In that case, to the extent that a Secured Notes Guarantee is granted for and the~~ Noteholders may thus lose all or part of their initial investment. For more information, refer to paragraph "3. Risk Factors applicable to the Secured Notes" in this section "Risk Factors" of this Base Prospectus. In such case, if the Secured Notes in question Guarantee provided by NATIXIS in respect of the Secured Notes is indicated as "Applicable" in the relevant Final Terms, the Noteholders will still have benefit from a claim against the NATIXIS in its capacity as Guarantor for any unpaid amounts. However, no such claim will be available if amount up to the Early Redemption Amount of the Secured Notes determined in accordance with the Terms and Conditions. However, the Noteholders will not benefit from such a claim when the Secured Notes do not benefit from the Secured Notes Guarantee. Accordingly, holders of Secured Notes may lose all or some of their initial investment."

- **the section 3 "RISK FACTORS APPLICABLE TO THE SECURED NOTES" on pages 64 to 67 of the Base Prospectus is deleted in its entirety and replaced as follows (for information purposes the blue underlined text being added and the ~~red strikethrough~~ text being deleted):**

3. RISK FACTORS APPLICABLE TO SECURED NOTES

These risk factors must be taken into account when the Final Terms specify that the Notes are "Secured Notes".

An investment in the Secured Notes involves certain risks, including risks relating to the Collateral Assets, or other Charged Assets, and risks relating to the structure and rights of such Secured Notes.

3.1 Risk Factors applicable to all Secured Notes

The risk factors set out below relate to Secured Notes, which are subject to the provisions set out at Condition 20 (*Secured Notes Provisions*) of the Terms and Conditions of Structured Notes.

3.1.1. *The Secured Notes constitute limited recourse obligations of NCIBL*

Pursuant to Condition 3(b) (*Secured Notes issued by NCIBL*) of the Terms and Conditions of the English Law Notes or Condition 3(b) (*Secured Notes issued by NCIBL*) of the Terms and Conditions of the French Law Notes, as applicable, ~~T~~the Secured Notes are direct, secured, limited recourse obligations of NCIBL payable upon enforcement solely out of the assets over which NCIBL has granted security in favour of the Security Trustee (in the case of English Law Notes) or the Security Agent (in the case of French Law Notes). NCIBL will have no other assets or sources of revenue other than its rights under the Collateral Assets and, where applicable, any other Charged Assets for the relevant Series of Secured Notes. Pursuant to Condition 20.2(f)(A) (*Limited Recourse against the Issuer*) of the Terms and Conditions of Structured Notes, ~~I~~if the proceeds of the realisation of the Collateral Assets and any other Charged Assets are insufficient to make payments on the relevant Series of Secured Notes, no other assets of NCIBL will be available for payment of any shortfall and the Secured Noteholders will have no recourse against the Issuer in respect of any amounts due to them which remain unpaid, and any right of the Noteholders to receive any further sums in respect of the Secured Notes shall be extinguished in full. Furthermore, pursuant to Condition 20.2(f)(C) (*Non-petition*) of the Terms and Conditions of Structured Notes, by acquiring and holding Secured Notes, Noteholders will be deemed to acknowledge and agree that they

[will not take any steps or initiate proceedings to](#) procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. As a result, the return on the Secured Notes may be less than initially anticipated and Noteholders may lose all or some of their investment.

3.1.2 Collateral Assets

Secured Noteholders will be exposed to the credit risk of the relevant Collateral Assets. In this regard the following risks apply, which in each case may adversely affect the value of the Secured Notes, particularly in the case where the Collateral Assets are realised following an enforcement of the security for the Secured Notes: (i) Collateral Assets may comprise illiquid assets and it may be difficult to accurately and reliably value or realise such Collateral Assets; (ii) some or all of the Collateral Assets could be comprised of below investment grade assets which have greater credit and liquidity risk than investment grade assets; (iii) equity securities may be included as Collateral Assets and may fluctuate in value and experience volatility to a greater extent than debt securities; (iv) where the Collateral Assets are subordinated obligations, they will be junior to certain obligations of the issuer of those Collateral Assets and carry an increased risk of loss in the event of the insolvency of the issuer of those assets; (v) the price and value of Collateral Assets may be influenced by the political, financial and economic stability of the country and/or region associated with such Collateral Assets; and (vi) this may be a greater risk where the Collateral Assets are limited to one or a few assets or assets between which there is a correlation in respect of value or risk.

At the same time, ~~the Secured Notes do not represent a claim against any~~ [save where](#) Collateral Assets ~~and holders~~ are [delivered to the Noteholders where “Physical Delivery of Collateral Assets” is indicated as “Applicable” in the relevant Final Terms, the Secured Noteholders will not have voting rights or rights to receive dividends or distributions nor any other rights relating to the Collateral Assets. If the proceeds from the realization of the Collateral Pool are insufficient to make payments for the relevant Series of Secured Notes, the Noteholders](#) themselves will not have any right of recourse under the Secured Notes to any such Collateral Assets’ issuers.

3.1.3 Secured Note acceleration events and enforcement of the security interests

Noteholders of any relevant Series holding no less than 25 *per cent.* of the outstanding aggregate amount of the Secured Notes of such Series are (or, in the case of French Law Notes only, the Representative of the *Masse* pursuant to a request of a Noteholder is) only entitled to send a Collateral Enforcement Notice if an Event of Default has occurred in respect of the Notes, in each case subject to procedures and timing provided for in the Secured Notes. Prior to enforcement, there may be a depreciation in the value of the relevant Collateral Assets, thus reducing the amount available to satisfy the claims of Noteholders upon realisation of the Collateral Assets. In addition, in the case of a Multiple Series Collateral Pool, if a Secured Note acceleration event occurs in relation to a one or more Secured Notes, all Secured Notes which are secured by the same Collateral Pool will also become immediately due and repayable. Claims of Secured Noteholders of all such accelerated Series will therefore be met from the same Collateral Pool. [If the proceeds of the realisation of the Collateral Pool are insufficient to make payments on the relevant Series of Secured Notes, the return on the Notes may be less than initially anticipated and Noteholders may lose all or some of their investment.](#)

3.1.4 Illiquid Collateral Assets

The Collateral Assets comprised in some ~~pools~~ [Collateral Pools](#) may comprise assets that are not admitted to any public trading market and may be illiquid and not readily realisable. Where there is limited liquidity in the secondary market relating to any relevant Collateral Assets, the Disposal Agent (or its agent) or the Security Trustee (or its agent or any receiver appointed by it) if the relevant Secured Notes are English Law Notes or the Security Agent (or its agent), as the case may be, if the relevant Secured Notes are French Law Notes may not be able to sell such Collateral Assets to a third party and there may be no proceeds to distribute to Noteholders. As a result, Noteholders of any relevant Series of Secured Notes

may be adversely affected, as they may not receive payments in respect of their Secured Notes until such Collateral Assets mature or are redeemed in accordance with their terms or following any liquidation or realisation of such Collateral Assets. The maturity of such Collateral Assets may be after the date of redemption of the relevant Secured Notes.

3.1.5 Subordination of Noteholders to payment of expenses, payments and prior ranking claims

Following the enforcement of security in respect of any Secured Notes, the rights of Secured Notes Noteholders rank behind claims relating to any amounts payable to any Secured Parties ranking prior to such holders in accordance with the relevant Order of Priority. This will reduce the amount available to be paid to the Noteholders in the event of enforcement of the security and increase the likelihood of the Noteholders suffering a loss of all or some of their investment. In particular, where any relevant Counterparty is specified as the "Priority Secured Party" in the applicable Final Terms, claims of that Counterparty shall rank prior to the claims of the Secured Noteholders, ~~subject only to limited exceptions.~~ [except if a Default-Related Mandatory Termination Event has occurred and continues on the relevant date in which case the Noteholders will be the Priority Secured Party.](#)

3.1.6 Reliance on ~~other parties~~ Collateral Service Providers and potential conflicts of interest

~~The Issuer is also party to contracts with a number of other parties who~~ [As described in the section entitled "Description of the Roles and Parties and Transaction Documents in respect of a Series of Secured Notes" of this Base Prospectus, the Issuer is party to agreements with the Collateral Service Providers \(as defined in Condition 20.1 \(Definitions\) of the Terms and Conditions of Structured Notes\). Collateral Service Providers may include the Collateral Custodian, the Collateral Account Bank, the Disposal Agent, the Collateral Netting Agent, the Collateral Agent, the Collateral Monitoring Agent and the Securities Valuation Agent, as applicable. These Collateral Service Providers have agreed to perform services in relation to the Secured Notes, including the Collateral Custodian.](#) Secured Noteholders may be negatively affected if any such party is unable to perform its obligations under the Notes.

[In addition, various potential conflicts of interest could arise between the Collateral Service Providers \(which may be affiliates of the Issuer such as NATIXIS\), on the one hand, and the Secured Noteholders, on the other hand. The Collateral Service Providers are not required to resolve any such conflicts of interest in favor of the Secured Noteholders and may take such measures as they deem necessary or appropriate to protect their interests without regard to the consequences of these actions on the Secured Noteholders. The actions of the Collateral Service Providers could affect the market value or liquidity of the Collateral Assets and be considered adverse to the interests of the relevant Secured Noteholders.](#)

3.1.7 Physical Delivery of Collateral

If Physical Delivery of Collateral is specified as "Applicable" [in the applicable Final Terms](#) in respect of a Series of Secured Notes upon enforcement of the relevant security interests, the Security Trustee or the Security Agent or the Disposal Agent (as the case may be) will not sell the Collateral Assets but will instead deliver or cause to be delivered the Collateral Assets Entitlement. [Secured](#) Noteholders will be exposed to fluctuations in the price of the Collateral Assets according to market conditions, which may negatively affect the return they receive and in some cases delivery of Collateral Assets may be disrupted or ultimately replaced by cash settlement.

3.1.8 Scope of the Secured Notes Guarantee

If specified as "Applicable" in the applicable Final Terms, the Secured Notes Guarantee provided by NATIXIS in respect of the Secured Notes is not a guarantee to deliver any securities or pay any interest amount and/or Final Redemption Amount in respect of the Secured Notes but is a guarantee to pay an amount equal to the Early Redemption Amount in respect of a Secured Note as determined in accordance with the Conditions. As a result, and depending on the Early Redemption Amount applicable, Holders of Secured Notes may receive less than the amount of interest and/or Final Redemption Amount payable if

NCIBL had performed its obligations under the Secured Notes and/or if payment of such amounts had been guaranteed in full by NATIXIS (as is the case with the Unsecured Notes Guarantee for Unsecured Notes issued by Natixis Structured Issuance).

In addition, the bail-in power may apply to the Secured Notes Guarantee. Therefore, in the event of an bail-in of NATIXIS, the obligations and/or amounts owed by NATIXIS under the Secured Notes Guarantee will be reduced to take into account any modification or reduction applied to NATIXIS' liabilities resulting from the implementation of a bail-in of NATIXIS by any competent authority (including in a situation where the Secured Note Guarantee itself is not subject to such bail-in) and the Noteholders of Secured Notes issued by NCIBL and guaranteed by NATIXIS could thus lose all or part of their initial investment.

3.2 Risk Factors applicable to Secured Notes that are Collateral-Backed Notes

3.2.1 Valuation *Fluctuation in value of the Collateral Assets*

~~There is no guarantee that the Collateral Assets will be sufficient~~ Pursuant to Condition 20.3(a) (*Valuation of Collateral and Secured Notes*) of the Terms and Conditions of Structured Notes, in order to ensure that a Series of Secured Notes is collateralized in accordance with its terms, the Collateral Value and the Market Value of the Secured Notes of each Series of Secured Notes secured by this Collateral Pool will each be tested on the Issue Date of this Series of Secured Bonds and on each Collateral Test Date specified in the relevant Final Terms. However, the valuation of the Collateral Assets may vary after a Collateral Test Date and consequently the value of the Collateral Assets at the time of liquidation or realization of the Collateral Assets may not be sufficient to ensure that, following enforcement of security, the amounts available for distribution or the value of the Collateral Assets available to be delivered will be sufficient to pay all amounts otherwise due to Noteholders in respect of the relevant Secured Notes, ~~as a result Noteholders may lose all or some of their investment.~~ If this amount is less than the amounts owed to the relevant Secured Noteholders, they could lose all or part of their investment.

3.2.2 *"Haircut" applied to Collateral Assets*

The level(s) of Haircut specified in the applicable Final Terms is intended to reflect the risk of a depreciation in the value of Collateral Assets in the period between the most recent Collateral Test Date and the date on which such Collateral Assets may be realised. The value of a Collateral Asset may change over time and the Haircut may not provide suitable protection against a significant depreciation in value of the relevant Collateral Asset. Any such depreciation in value of the Collateral Assets will mean that there is less cash available to NCIBL to make payments and increase the Noteholders' risk lose all or some of their investment.

3.2.3 *Frequency of Collateral Test Dates*

The less frequent the Collateral Test Dates in respect of any relevant Series, the greater the risk that the Collateral Value of the relevant Collateral Assets is less than to the Required Collateral Value at any relevant time. In these circumstances, it may be more likely that, upon enforcement of the security, a Noteholder's share of the proceeds of enforcement or the value of the Collateral Assets delivered, will be less than the amounts otherwise due and as a result Noteholders may lose all or some of their investment.

3.2.4 *Early Redemption following a Collateral Disruption Event*

Pursuant to condition 20.3(i) (*Collateral Disruption Events in respect of Collateral-Backed Notes*) of the Terms and Conditions of Structured Notes, if the Issuer or Calculation Agent determines that a Collateral Disruption Event has occurred, the Issuer may redeem at the Early Redemption Amount or purchase and cancel, as applicable, all (but not some only) of the relevant Secured Notes following the occurrence of such Collateral Disruption Event. The market value payable in the event of early redemption could be lower, in particular in the event of a deterioration in market conditions, than the amount that would have

[been paid if the Notes had been redeemed on the Maturity Date and the Noteholders could lose all or part of their initial investment.](#)

3.3 Risk Factors applicable to Secured Notes that are Collateral-Linked Notes

3.3.1 *Reliance on the Creditworthiness of the Counterparty(ies) [\(which may be NATIXIS\)](#) under any relevant Hedging Agreement(s)*

The ability of the Issuer to meet its obligations under the Collateral-Linked Notes will be dependent on its receipt of payments and deliveries from the relevant Counterparty(ies) under any relevant Hedging Agreement(s) [\(which may include, in particular, Repurchase Agreements, Securities Lending Agreements, Pledge GMSLAs or Swap Agreements, depending on the terms of the relevant Final Terms\) as these cash flows are described in more details in the section entitled “Description of the underlying structures and applicable hedging arrangements in respect of Secured Notes that can be issued under Condition 20 of the Terms and Conditions of Structured Notes” of this Base Prospectus.](#) Consequently, Secured Noteholders are relying on both the performance and/or market value of the relevant Collateral Assets, and on the creditworthiness of the relevant Counterparty(ies). If the relevant Counterparty(ies) is unable to pay the sums due under the any relevant Hedging Agreement(s), Noteholders may lose all or a substantial part of their investment.

[When specified in the relevant Final Terms, NATIXIS may act as Counterparty for a relevant Series of Secured Notes, in which case the ability of the Issuer to fulfill its obligations under the Collateral Linked Notes will depend on the solvency of NATIXIS. For a better assessment of the risk factors relating to NATIXIS, please consult the paragraph “Risk factors relating to NATIXIS as Issuer or Guarantor” of this Base Prospectus.](#)

3.3.2 *Collateral under any relevant Hedging Agreement*

The Issuer and any relevant Counterparty may enter into Credit Support Arrangements, [as defined in Condition 20.1 \(Definitions\) of the Terms and Conditions of Structured Notes and as specified where applicable in the relevant Final Terms.](#) In this case, the Issuer may be obliged to post collateral under any relevant Credit Support Arrangement. This may include Collateral Assets, thereby reducing the amount of Collateral Assets then available on enforcement. [This will reduce the amount available to be paid to the Noteholders in the event of enforcement of the Collateral Assets and increase the likelihood of the Noteholder suffering a loss of all or some of their investment.](#)

3.3.3 *Early Redemption following a Mandatory Redemption Event*

[Pursuant to Condition 20.6\(c\) \(Mandatory Redemption Event\) of the Terms and Conditions of Structured Notes, if a Mandatory Redemption Event \(as defined in Condition 20.1 \(Definitions\) of the Terms and Conditions of Structured Notes and if specified as applicable, as the case may be, in the relevant Final Terms\) occurs the Issuer shall redeem all \(but not some only\) of the Secured Notes of the relevant Series of Secured Notes at their Early Redemption Amount.](#)

[The Early Redemption Amount following a Mandatory Redemption Event could be less than the amount that would have been paid if the Notes had been redeemed on the Maturity Date and the Noteholders could lose all or part of their initial investment.”](#)

DOCUMENTS INCORPORATED BY REFERENCE

From the date of this Supplement, the section entitled “*DOCUMENTS INCORPORATED BY REFERENCE*” appearing on pages 72 to 85 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 CSSF 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 half-year period ended 30 June 2023 (the NSI 2023 Interim Accounts)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/281/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
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/216/ISSUER_FINANCIAL_SEARCH
Annual financial statements of NCIBL for the financial year ended 31 December 2022 (the NCIBL 2022 Annual Accounts)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/266/ISSUER_FINANCIAL_SEARCH
Annual financial statements of NCIBL for the financial year ended 31 December 2021 (the NCIBL 2021 Annual Accounts)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/267/ISSUER_FINANCIAL_SEARCH

<p>English language version of the first amendment to the 2022 universal registration document of NATIXIS on 4 August 2023 and filed with the French <i>Autorité des marchés financiers</i> under number D.23-0140-A01</p> <p>(the NATIXIS 2022 URD First Amendment)</p>	<p>https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/280/ISSUER_FINANCIAL_SEARCH</p>
<p>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 <i>Autorité des marchés financiers</i> under number D.23-0140</p> <p>(the NATIXIS 2022 Universal Registration Document)</p>	<p>https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/261/ISSUER_FINANCIAL_SEARCH</p>
<p>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 French <i>Autorité des marchés financiers</i> under number D.22-0088</p> <p>(the NATIXIS 2021 Universal Registration Document)</p>	<p>https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/214/ISSUER_FINANCIAL_SEARCH</p>
<p>Base prospectus dated 16 September 2014</p> <p>(Base Prospectus September 2014)</p>	<p>https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/12/ISSUER_FINANCIAL_SEARCH</p>
<p>Supplement dated 21 October 2014 to the Base Prospectus September 2014</p> <p>(Supplement dated 21 October 2014)</p>	<p>https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/13/ISSUER_FINANCIAL_SEARCH</p>
<p>Base prospectus dated 8 June 2015</p> <p>(Base Prospectus June 2015)</p>	<p>https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/14/ISSUER_FINANCIAL_SEARCH</p>
<p>Supplement dated 2 July 2015 to the Base Prospectus June 2015</p>	<p>https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/15/ISSUER_FINANCIAL_SEARCH</p>

(Supplement dated 2 July 2015)	
Base prospectus dated 29 December 2015 (Base Prospectus December 2015)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/16/ISSUER_FINANCIAL_SEARCH
Supplement dated 27 April 2016 to the Base Prospectus December 2015 (Supplement dated 27 April 2016)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/17/ISSUER_FINANCIAL_SEARCH
Base prospectus dated 20 December 2016 (Base Prospectus 2016)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/18/ISSUER_FINANCIAL_SEARCH
Supplement dated 28 December 2016 to the Base Prospectus 2016 (Supplement dated 28 December 2016)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/19/ISSUER_FINANCIAL_SEARCH
Base prospectus dated 22 June 2017 (Base Prospectus 2017)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/20/ISSUER_FINANCIAL_SEARCH
Base prospectus dated 24 April 2018 (Base Prospectus 2018)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/22/ISSUER_FINANCIAL_SEARCH
Supplement dated 28 May 2018 to the Base Prospectus 2018 (Supplement dated 28 May 2018)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/86/ISSUER_FINANCIAL_SEARCH
Supplement dated 14 August 2018 to the Base Prospectus 2018 (Supplement dated 14 August 2018)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/21/ISSUER_FINANCIAL_SEARCH
Supplement dated 4 October 2018 to the Base Prospectus 2018 (Supplement dated 4 October 2018)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/23/ISSUER_FINANCIAL_SEARCH
Supplement dated 14 November 2018 to the Base Prospectus 2018	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/24/ISSUER_FINANCIAL_SEARCH

(Supplement dated 14 November 2018)	
Supplement dated 18 January 2019 to the Base Prospectus 2018 (Supplement dated 18 January 2019)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/25/ISSUER_FINANCIAL_SEARCH
Supplement dated 29 March 2019 to the Base Prospectus 2018 (Supplement dated 29 March 2019)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/263/ISSUER_FINANCIAL_SEARCH
Base prospectus dated 24 April 2019 (Base Prospectus 2019)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/26/ISSUER_FINANCIAL_SEARCH
Supplement dated 14 August 2019 to the Base Prospectus 2019 (Supplement dated 14 August 2019)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/11/ISSUER_FINANCIAL_SEARCH
Supplement dated 3 October 2019 to the Base Prospectus 2019 (Supplement dated 3 October 2019)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/10/ISSUER_FINANCIAL_SEARCH
Supplement dated 23 March 2020 to the Base Prospectus 2019 (Supplement dated 23 March 2020)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/84/PROGRAM_SEARCH
Base prospectus dated 24 April 2020 (Base Prospectus 2020)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/28/PROGRAM_SEARCH
Supplement dated 24 June 2020 to the Base Prospectus 2020 (Supplement dated 24 June 2020)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/75/PROGRAM_SEARCH
Supplement dated 12 November 2020 to the Base Prospectus 2020 (Supplement dated 12 November 2020)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/117/PROGRAM_SEARCH

Supplement dated 29 March 2021 to the Base Prospectus 2020 (Supplement dated 29 March 2021)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/129/PROGRAM_SEARCH
Base prospectus dated 23 April 2021 (Base Prospectus 2021)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/132/PROGRAM_SEARCH
Base prospectus dated 22 April 2022 (Base Prospectus 2022)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/132/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.

This Base Prospectus and the documents incorporated by reference in this Base Prospectus will also be available on the Luxembourg Stock Exchange website (www.luxse.com).

Following the publication of this Base Prospectus a supplement may be prepared by the relevant Issuer and approved by the CSSF in accordance with Article 23 of the 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 Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NATIXIS 2022 URD First Amendment	NATIXIS 2022 Universal Registration Document	NATIXIS 2021 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)	172	367	N/A
3	RISK FACTORS			
3.1	<p><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’.</i></p> <p><i>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></p>	13-25	N/A	N/A
4	INFORMATION ABOUT THE ISSUER			
4.1	<i>History and development of the issuer</i>	N/A	22	N/A
4.1.1	<i>The legal and commercial name of the issuer</i>	N/A	490	N/A
4.1.2	<i>Place of registration, registration number and legal entity identifier (LEI) of the issuer</i>	N/A	490	N/A
4.1.3	<i>Date of incorporation and the length of life of the issuer</i>	N/A	490	N/A
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>	N/A	490 and 491 ; 530	N/A
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>	101; 112	240 ; 242 ; 259	N/A
4.1.7	<i>Information on the material changes in the issuer’s borrowing and funding structure since the last financial year</i>	N/A	141 to 144	N/A

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NATIXIS 2022 URD First Amendment	NATIXIS 2022 Universal Registration Document	NATIXIS 2021 Universal Registration Document
4.1.8	<i>Description of the expected financing of the issuer's activities</i>	35-38	141 to 144	N/A
5	BUSINESS OVERVIEW			
5.1	<i>Principal activities</i>			
5.1.1	<i>A description of the issuer's principal activities, including:</i> <i>(a) the main categories of products sold and/or services performed;</i> <i>(b) an indication of any significant new products or activities;</i> <i>(c) the principal markets in which the issuer competes.</i>	90 to 100 ; 154 to 157	5 to 7 ; 24 to 27 ; 339 to 343	N/A
5.2	<i>The basis for any statements made by the issuer regarding its competitive position</i>	90 to 100	24 to 27 ; 228 to 237	N/A
6	ORGANISATIONAL STRUCTURE			
6.1	<i>If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.</i>	4-5	4 to 7 ; 22 and 23 ; 368 to 378	N/A
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	4 ; 22 and 23 ; 368 to 378	N/A
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>	102-103 ; 112	240 ; 242 ; 258 and 259	N/A
9	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT			
9.1	<i>Names, business addresses and functions within the issuer of the following persons and an indication of the</i>	6-8	30 to 82	N/A

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation	NATIXIS 2022 URD First Amendment	NATIXIS 2022 Universal Registration Document	NATIXIS 2021 Universal Registration Document
<p><i>principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</i></p> <p>(a) <i>members of the administrative, management or supervisory bodies;</i></p> <p>(b) <i>partners with unlimited liability, in the case of a limited partnership with a share capital.</i></p>			
<p>9.2 <i>Administrative, management, and supervisory bodies' conflicts of interests</i></p> <p><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></p>	N/A	66	N/A
<p>10 MAJOR SHAREHOLDERS</p>			
<p>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></p>	163	496 to 499	N/A
<p>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></p>	N/A	499	N/A
<p>11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</p>			
<p>11.1 <i>Historical financial information</i></p>			
<p>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></p>	N/A	247 to 254	263-270
<p>11.1.3 <i>Accounting Standards</i></p> <p><i>The financial information must be prepared according to International Financial Reporting Standards as</i></p>	N/A	257	273-274

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation	NATIXIS 2022 URD First Amendment	NATIXIS 2022 Universal Registration Document	NATIXIS 2021 Universal Registration Document
<p><i>endorsed in the Union based on Regulation (EC) No 1606/2002.</i></p> <p><i>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:</i></p> <p><i>a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</i></p> <p><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></p>			
<p>11.1.6 <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>	N/A	247 to 379	263 to 407
<p>11.2 <i>Interim and other financial information</i></p>			
<p><i>Interim financial information</i></p>	105-161	N/A	N/A
<p>11.2.1 <i>Limited review of the interim financial information</i></p>	162	N/A	N/A
<p>11.3 <i>Auditing of historical annual financial information</i></p>			
<p>11.3.1 <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>	N/A	380 to 386	408 to 416

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NATIXIS 2022 URD First Amendment	NATIXIS 2022 Universal Registration Document	NATIXIS 2021 Universal Registration Document
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>	N/A	N/A	408
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>	38 à 41	152 to 155	N/A
12.	ADDITIONAL INFORMATION			
12.1	<i>Share capital</i> <i>The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the 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>	160	414 ; 496 and 497	N/A
12.2	<i>Memorandum and Articles of Association, the register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.</i>	N/A	491 to 495	N/A

Cross Reference Table for Natixis Structured Issuance:

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NSI 2023 Interim Accounts	NSI 2022 Annual Accounts	NSI 2021 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 to 4	2 to 4	N/A	N/A
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>	N/A	2 to 36*	2 to 40	N/A
11.1.3	<p><i>Accounting Standards</i></p> <p><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></p> <p><i>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:</i></p> <p><i>a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</i></p> <p><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></p>	N/A	15 to 23	13 to 21	N/A
11.2	Interim and other financial information	7 to 33**			
11.2.1	<p><i>If Natixis Structured Issuance 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</i></p>	5-6			

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NSI 2023 Interim Accounts	NSI 2022 Annual Accounts	NSI 2021 Annual Accounts	NSI's Articles of Incorporation
	<p><i>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	Auditing of historical annual financial information				
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>	N/A	5 to 9	4 to 7	N/A
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>	N/A	N/A	N/A	2
12.2	<p><i>Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.</i></p>	N/A	N/A	N/A	1 to 8

* The comparative balance sheet, income statement and cash flow statement as of 31 December 2021 contained in the annual financial statements of Natixis Structured Issuance for the year ended 31 December 2022 have been restated, in particular to take into account a different interpretation of IFRS 9. For more details on the restatements made, please refer to Notes 2.17 "Presentation of the comparative financial information", 2.18 "Change in interpretation of IFRS 9" and 2.19 "Issuance of IFRS Financial Statements" of Note 2 "Significant accounting policies" of NSI 2022 Annual Accounts).

** The comparative balance sheet, income statement and cash flow statement as of 30 June 2022 contained in the interim financial statements of Natixis Structured Issuance for the half-year ended 30 June 2023 have been restated, in particular to take into account a different interpretation of IFRS 9. For more details on the restatements made, please refer to Notes 2.17 "Presentation of the comparative financial information" and 2.18 "Change in interpretation of IFRS 9" of Note 2 "Significant accounting policies" of NSI 2023 Interim Accounts).

Cross Reference Table for NCIBL:

Annex 9 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NCIBL 2022 Annual Accounts <i>(Pages numbers refer to the page numbers of the PDF document)</i>	NCIBL 2021 Annual Accounts
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 any membership in a professional body).</i>	3	4
8	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES		
8.2	Historical Financial Information <i>Where, since the date of incorporation or establishment, an issuer has commenced operations and financial statements have been drawn up, the registration document must contain:</i> <i>(a) audited historical financial information covering the latest two financial years (at least 24 months or such shorter period as the issuer has been in operation), and</i> <i>(b) the audit report in respect of each year.</i>	9 to 41 3 to 8	8 to 35 4 to 7
8.2.2	Accounting standards <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 statements must be prepared in accordance with:</i> <i>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</i> <i>(b) 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 Regulation (EC) No 1606/2002.</i>	13	13
8.2.4	<i>Where the audited financial information is prepared according to national accounting standards, financial information required under this heading must include at least the following:</i> <i>(a) the balance sheet;</i> <i>(b) the income statement;</i> <i>(c) the accounting policies and explanatory notes.</i>	9 to 11 12 and 13 12 to 41	9 and 10 11 and 12 13 to 30

Cross reference table relating to previous Base Prospectuses:

Previous Base Prospectuses	Sections	Pages
Base Prospectus September 2014		
Base Prospectus September 2014	Terms and Conditions of the Notes	73 to 457
	Additional Terms and Conditions of the Notes	463 to 598
	Annex relating to Proprietary Indices	599 to 611
	Form of Final Terms	666 to 728

	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	729 to 787
Supplement dated 21 October 2014	Terms and Conditions of the Notes	2 and 3
	Form of Final Terms	3 and 4
Base Prospectus June 2015		
Base Prospectus June 2015	Terms and Conditions of the Notes	79 to 472
	Additional Terms and Conditions of the Notes	478 to 616
	Annex relating to Proprietary Indices	617 to 630
	Form of Final Terms	699 to 762
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	763 to 825
Supplement dated 2 July 2015	Terms and Conditions of the Notes	2
	Additional Terms and Conditions of the Notes	2 and 3
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	4
Base Prospectus December 2015		
Base Prospectus December 2015	Terms and Conditions of the Notes	97 to 517
	Additional Terms and Conditions of the Notes	523 to 728
	Annex relating to Proprietary Indices	729 to 745
	Form of Final Terms	816 to 888
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	889 to 985
Supplement dated 27 April 2016	Additional Terms and Conditions of the Notes	9 and 10
Base Prospectus 2016		
Base Prospectus 2016	Terms and Conditions of the Notes	106 to 545
	Additional Terms and Conditions of the Notes	551 to 749
	Annex relating to Proprietary Indices	750 to 792
	Form of Final Terms	865 to 941

	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	942 to 1038
Supplement dated 28 December 2016	Additional Terms and Conditions of the Notes Form of Final Terms	2 2 and 3
Base Prospectus 2017		
Base Prospectus 2017	Terms and Conditions of the Notes	115 to 574
	Additional Terms and Conditions of the Notes	581 to 795
	Annex relating to Proprietary Indices	796 to 839
	Form of Final Terms	912 to 989
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	990 to 1091
Base Prospectus 2018		
Base Prospectus 2018	Terms and Conditions of the Notes	118 to 646
	Additional Terms and Conditions of the Notes	653 to 878
	Annex relating to Proprietary Indices	879 to 921
	Form of Final Terms	1000 to 1086
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	1087 to 1199
Supplement dated 28 may 2018	Additional Terms and Conditions of the Notes	9
Supplement dated 14 August 2018	Terms and Conditions of the Notes	12 and 13; 17 to 221
	Additional Terms and Conditions of the Notes	14
Supplement dated 4 October 2018	Additional Terms and Conditions of the Notes	13
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	15
Supplement dated 14 November 2018	Additional Terms and Conditions of the Notes	15 to 24
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	25 to 31
Supplement dated 18 January 2019	Form of Final Terms	18

Supplement dated 29 March 2019	Term and Conditions of the Notes	16 to 18
Base Prospectus 2019		
Base Prospectus 2019	Terms and Conditions of the Notes	122 to 690
	Additional Terms and Conditions of the Notes	697 to 937
	Annex relating to Proprietary Indices	938 to 970
	Form of Final Terms	1054 to 1155
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	1156 to 1281
Supplement dated 14 August 2019	Terms and Conditions of the Notes	14
	Additional Terms and Conditions of the Notes	15 to 25
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	26 to 32
Supplement 3 October 2019	Additional Terms and Conditions of the Notes	16
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	19
Supplement dated 23 March 2020	Form of Final Terms	20
Base Prospectus 2020		
Base Prospectus 2020	Terms and Conditions of the Notes	71 to 633
	Additional Terms and Conditions of the Notes	639 to 886
	Annex relating to Proprietary Indices	887
	Form of Final Terms	932 to 1051
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	1052 to 1184
Supplement dated 24 June 2020	Terms and Conditions of the Notes	29 and 30
	Annex relating to Proprietary Indices	31
	Form of Final Terms	33 to 44
Supplement dated 12 November 2020	Form of Final Terms	19
Supplement dated 29 March 2021	Form of Final Terms	30 to 35

Base Prospectus 2021		
Base Prospectus 2021	Terms and Conditions of the Notes	71 to 663
	Additional Terms and Conditions of the Notes	669 to 918
	Annex relating to Proprietary Indices	919
	Form of Final Terms	953 to 1075
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	1080 to 1211
Base Prospectus 2022		
Base Prospectus 2022	Terms and Conditions of the Notes	74 to 679
	Additional Terms and Conditions of the Notes	685 to 937
	Annex relating to Proprietary Indices	938
	Form of Final Terms	975 to 1111
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	1112 to 1223

For the avoidance of doubt, the introduction paragraph of each former Forms of Final Terms incorporated by reference hereof is no longer valid. Therefore, in the event (i) of an issuance of a new Tranche of a Series of Notes initially issued pursuant a previous Base Prospectus, or (ii) that any Notes for which the Issue Date fell under a former Base Prospectus are being admitted to trading on a regulated market under this Base Prospectus, then the new Final Terms shall be prepared and only use as introduction the introduction paragraph of the Form of Final Terms included in this Base Prospectus.

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

- the paragraph (e) “Payments subject to Section 871(m) of the U.S. Internal Revenue Code of 1986” in paragraph 7. “Payments” appearing on pages 144 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(e) **Payments subject to Section 871(m) of the U.S. Internal Revenue Code of 1986**

All payments are subject in all cases to: (i) any applicable fiscal or other laws, regulations and directives in the place of payment (whether directly by operation of law or through an agreement of the Issuer or its Agents); (ii) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Code**) (such withholding or deduction, **871(m) Withholding**); and (iii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Notes that provide for net dividend reinvestment in respect of either an underlying U.S. security or an index that includes U.S. securities, all payments on the Notes that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the Noteholder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.”

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

- the paragraph (c) “Payments subject to Section 871(m) of the U.S. Internal Revenue Code of 1986” in paragraph 7. “Payments” appearing on page 203 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(c) **Payments subject to Section 871(m) of the U.S. Internal Revenue Code of 1986**

All payments are subject in all cases to: (i) any applicable fiscal or other laws, regulations and directives in the place of payment (whether directly by operation of law or through an agreement of the Issuer or its Agents); (ii) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Code**) (such withholding or deduction, **871(m) Withholding**); and (iii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Notes that provide for net dividend reinvestment in respect of either an underlying U.S. security or an index that includes U.S. securities, all payments on the Notes that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the Noteholder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.”

DESCRIPTION OF THE ISSUERS

From the date of this Supplement, the “*DESCRIPTION OF THE ISSUERS*” section which appears on pages 1073 to 1080 of the Base Prospectus is amended as follows:

- the paragraph 1. “*Description of NATIXIS*” appearing on pages 1073 and 1074 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 2022 Universal Registration Document and (ii) the NATIXIS 2022 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 the Base Prospectus).
- On December 23rd 2022, NATIXIS published the following press release:

“ DECEMBER 23, 2022

Groupe BPCE is positioned well above the prudential capital requirements applicable in 2023 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 2022, stating the level of prudential capital requirements for 2023.

The Common Equity Tier 1 (CET1) requirement applicable to Groupe BPCE on a consolidated basis has been set at 9.54% as of January 1st, 2023 (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),
- 0.04% with respect to the countercyclical buffers.

The Total Capital requirement has been set at 13.54% including 2% P2R (excluding “Pillar 2 guidance”⁴).

With ratios as of September 30th, 2022 of 15.1% for its CET1 ratio and 18.1% for its Total Capital ratio, Groupe BPCE is positioned well above the prudential capital requirements due to be applied as of January 1st, 2023.

The ECB also set Natixis' prudential capital requirements. Including 0.09% of countercyclical buffers on 1st January 2023, Natixis' CET1 ratio requirement is set at 8.5% on the same date (Pillar 2 requirement of 2.5%).

With a fully loaded CET1 ratio of 11.0%⁵ as of June 30th, 2022, Natixis is well above these regulatory requirements.”

1. *The total CET1 ratio requirement set by the ECB, including the “Pillar 2 guidance” component, is not intended to be published.*
2. *The total CET1 ratio requirement set by the ECB, including the “Pillar 2 guidance” component, is not intended to be published.*
3. *Based on CRR-CRD4 rules as reported on June 26, 2013, without phase-in. Figures as of 30 June 2022, including current financial year earnings and projected dividend for 2022.”*

- As of the date of the Base Prospectus, NATIXIS reiterates the statement made in the section “Conflict of Interest” on page 66 of the NATIXIS 2022 Universal Registration Document, which is incorporated by reference into this Base Prospectus, and confirms that, to the knowledge of NATIXIS, there is no potential conflict of interest between the duties of the members of the Board of Directors towards NATIXIS and their private interests and/or other duties toward third parties.
- the sub- paragraph (c) “Administration, Management and Supervisory Bodies” of the paragraph 2. “Description of Natixis Structured Issuance” appearing on page 1074 of the Base Prospectus is deleted in its entirety and replaced as follows:**

(c) Administration, Management and Supervisory Bodies

As at the date of this Base Prospectus the Directors of Natixis Structured Issuance are as follows:

Director	Principal outside activities
Sylvain Garriga	General Secretary, Natixis Structured Issuance
Nguyen Ngoc Quyen	Head of Long-Term Treasury, Cash and Collateral Management, Group BPCE/NATIXIS
Damien Chapon	Chief Executive Officer of NCIBL
Luigi Maulà	Head of Accounting Capital Markets Intertrust (Luxembourg) S.à r.l.

The business address of Luigi Maulà is 6, rue Eugène Ruppert, L-2453 Luxembourg.

The business address of Sylvain Garriga and Damien Chapon is 51, avenue J.F. Kennedy, L-1855 Luxembourg.

The business address of Nguyen Ngoc Quyen is 7, promenade Germaine Sablon, 75013 Paris.

Natixis Structured Issuance confirms that there is no conflict of interest between their duties as directors of Natixis Structured Issuance and their principal and/or other outside activities.

- the sub- paragraph (e) “Major Shareholders” of the paragraph 2. “Description of Natixis Structured Issuance” appearing on page 1075 of the Base Prospectus is deleted in its entirety and replaced as follows:**

“(e) Major Shareholders

As of the date of this Base Prospectus, Natixis Structured Issuance is 100% owned by NATIXIS.

There are no arrangements, known to Natixis Structured Issuance, the operation of which may at a subsequent date result in a change in control of Natixis Structured Issuance.”

- the sub- paragraph (b) “Principal activities and principal markets of NCIBL” of the paragraph 3. “Description of Natixis Corporate and Investment Banking Luxembourg (or NCIBL)” appearing on page 1078 of the Base Prospectus is deleted in its entirety and replaced as follows:**

“(b) Principal activities and principal markets of NCIBL

As a credit institution licensed in Luxembourg, NCIBL is authorised to perform all banking and financial activities under the Law of 5 April 1993 on the financial sector. NCIBL is also authorized as a life insurance broker in the context of its wealth-planning offer. This activity no longer carried out in practice and the restitution of the approval linked to it has therefore been requested to the *Commissariat aux Assurances*.

Until February 2023, NCIBL’ business was primarily focused on a private banking activity in the areas of wealth management, promotion of Luxembourg structures, custody as well as estate and corporate planning; and an ancillary activity which is a corporate and investment banking activity focused on granting medium and long-term corporate financial loans as well as international interbank activities.

During the year 2021, in line with the strategic plan of the NATIXIS group, NCIBL launched a plan to improve the profitability of its wealth management activity.

It led to the decision to (a) transfer the portfolio management to Massena Partners (a NATIXIS subsidiary registered as alternative investment fund manager in Luxembourg), (b) transfer the private bank credit book to Natixis Wealth Management (a NATIXIS subsidiary registered as credit institution in France), (c) transfer the life insurance brokerage portfolio to Massena Conseil (a Massena Partners subsidiary registered as insurance broker in France), (d) gradually discontinue (run-off) the investment funds’ and external assets managers’ desk activities and (e) gradually discontinue (run-off) the remaining activity of private bank clients whose portfolios and/or loans have not been transferred.

Post restructuration and as of 1st January 2023, the size of NCIBL has been reduced to 35 full-time equivalent employees dedicated to the following corporate and investment banking activities: (i) trading Global Securities Financing (**GSF**), (ii) corporate banking and (iii) issuance of collateralised notes. Commitments with clients remaining from previous activities will be handled on a run-off mode.

(i) Description of trading GSF activity and market:

GSF covers all activities related to secured financing transactions (via repurchase agreements, stock loans and delta one derivatives) on a wide range of underlying assets such as bonds, equities, credit securities, loans. Its purpose is to fit clients’ needs on financing, portfolio protection, indexation and yield extraction (alpha and beta exposure). NCIBL will expand this activity in secured financing and delta one indexation solutions in Luxembourg.

(ii) Description of corporate banking activity and market

NCIBL provides financing and deposits capacities to both external clients and group internal clients. The aim of NCIBL is to refocus and consolidate its Corporate Banking Activity and consolidate its existing clients base established in Luxembourg.

(iii) Description of collateralised notes issuance activity and market

NCIBL will expand Natixis’ collateralized debt platform in Luxembourg to better answer client’s needs and propose a broader range of collateralized notes to a wider investor base.”

- **the sub- paragraph 2. “Authorised Management” of paragraph (c) “Administration, Management and Supervisory Bodies” of the paragraph 3. “Description of Natixis Corporate and Investment Banking Luxembourg (or NCIBL)” appearing on pages 1079 to 1080 of the Base Prospectus is deleted in its entirety and replaced as follows:**

“As at the date of this Base Prospectus, the Authorised Managers of NCIBL are as follows:

Authorised Manager	Principal outside activities	Business address
Damien Chapon	CEO – Authorised Manager NCIBL	51, avenue J.F. Kennedy, L-1855 Luxembourg
Nicolas Drouhin	Deputy CEO – Authorised Manager NCIBL	51, avenue J.F. Kennedy, L-1855 Luxembourg

Guillaume Chevassus-Marche	Deputy CEO – Authorised Manager NCIBL	51, avenue J.F. Kennedy, L-1855 Luxembourg
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- The authorised management is in charge of the day-to-day management of the activities (and inherent risks) of NCIBL. This management is exercised in compliance with the strategies and guiding principles approved by the Board of Directors and the applicable regulations. It considers and safeguards NCIBL long-term financial interests, solvency and liquidity situation. The authorised management constructively and critically assess all the proposals, explanations and information submitted to it for decision. It is accountable for its management to the Board of Directors and the competent authorities.”
- **the sub- paragraph (d) “Major Shareholders” of the paragraph 3. “Description of Natixis Corporate and Investment Banking Luxembourg (or NCIBL)” appearing on page 1080 of the Base Prospectus is deleted in its entirety and replaced as follows:**

“(d) Major Shareholders

At the date of this Base Prospectus, NCIBL is 100% owned by NATIXIS.

There are no arrangements, known to NCIBL, the operation of which may at a subsequent date result in a change in control of NCIBL.”

DESCRIPTION OF THE WARRANTS

From the date of this Supplement, the paragraph “*Name of the relevant Warrant Issuer*” of the “*DESCRIPTION OF THE WARRANTS*” section appearing on page 1081 of the Base Prospectus is deleted in its entirety and replaced as follows:

“ Name of the relevant Warrant Issuer

NATIXIS is established under the laws of France and has its registered office at 7, promenade Germaine Sablon, 75013 Paris, France. A copy of the Warrant Issuer’s constitutional documents and the Warrant Terms and Conditions (as defined below) are available (free of charge) from the business office of NATIXIS, at 7, promenade Germaine Sablon, 75013, Paris, France.”

DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES

From the date of this Supplement, the paragraph “*The Preference Share Issuer*” of the “*DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES*” section appearing on page 1082 of the Base Prospectus is deleted in its entirety and replaced as follows:

Cannon Bridge Capital Ltd is a private company limited by shares incorporated in England and Wales with registered number 9610759 and has its registered office at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA.

The Preference Share Issuer was created for the purpose of issuing one or more classes of Preference Shares (each a Class). Each Series of Preference Share Linked Notes will give exposure to the performance of a separate Class of Preference Shares that have a defined return that will depend on exposure to one or more Preference Share Underlying(s). It is expected that the Preference Share Issuer will only issue a small number of Preference Shares of the relevant Class and that, unless otherwise specified in the applicable Final Terms, these will be issued fully paid at £1.00 each and will be held by NATIXIS, the Issuer or an affiliate of the Issuer until their redemption date.

The sole business activity of the Preference Share Issuer is to issue redeemable preference shares. Accordingly, the Preference Share Issuer does not have any trading assets and does not generate any significant net income.

A copy of the Preference Share Issuer's constitutional documents and the Preference Share Terms and Conditions (as defined below) are available on written request (free of charge) from the registered office of the Preference Share Issuer at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA, from the business office of NATIXIS at 7, promenade Germaine Sablon, 75013 Paris, France and from the distributor of the relevant Preference Share Linked Notes. If specified in the applicable Final Terms the Preference Share Terms and Conditions will also be available on the website specified in the applicable Final Terms.

DESCRIPTION OF THE ROLES AND PARTIES IN RESPECT OF A SERIES OF SECURED NOTES

From the date of this Supplement, the “*DESCRIPTION OF THE ROLES AND PARTIES IN RESPECT OF A SERIES OF SECURED NOTES*” section appearing on pages 1084 to 1087 is amended as follows:

- the paragraph “*Description of the Swap counterparty*” on page 1084 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Description of the Swap Counterparty

Where specified in the applicable Final Terms and Issue Deed, NATIXIS will act as the swap counterparty (for these purposes, the **Swap Counterparty**) in connection with a Series of Secured Notes which are specified as “Collateral-Linked Notes” to which “Structure 3” or “Structure 4” is specified as the “Type of Collateral-Linked Note” in the applicable Final Terms.

NATIXIS is the parent company of the Issuer. Please refer to the relevant pages of (i) the NATIXIS 2022 Universal Registration Document and (ii) the NATIXIS 2022 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).”

- the paragraph “*Description of the Repo counterparty*” on page 1084 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Description of the Repo Counterparty

Where specified in the applicable Final Terms and Issue Deed, NATIXIS will act as the repurchase counterparty (for this purpose, the Repo Counterparty) in connection with the Series of Secured Notes that are specified as Collateral-Linked Notes to which "Structure 2" is specified as the "Type of Collateral-Linked Note" in the applicable Final Terms.

NATIXIS is the parent company of the Issuer. Please refer to the relevant pages of (i) the NATIXIS 2022 Universal Registration Document and (ii) the NATIXIS 2022 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).”

- the paragraph “*Description of the Securities Lending Counterparty*” on page 1084 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Description of the Securities Lending Counterparty

Where specified in the applicable Final Terms and Issue Deed, NATIXIS will act as the securities lending counterparty (for these purposes, the Securities Lending Counterparty) in connection with the Series of Collateral-Linked Notes, to which "Structure 4" is specified as the "Type of Collateral-Linked Note" in the applicable Final Terms.

NATIXIS is the parent company of the Issuer. Please refer to the relevant pages of (i) the NATIXIS 2022 Universal Registration Document and (ii) the NATIXIS 2022 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).”

- the paragraph “*Description of the GMSLA Pledgee*” on pages 1084 and 1085 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Description of the GMSLA Pledgee

Where specified in the applicable Final Terms and Issue Deed, NATIXIS will act as the lender of securities and the GMSLA pledgee (for these purposes, the GMSLA Pledgee) in connection with the Series of Collateral-Linked Notes, to which "Structure 4" is specified as the "Type of Collateral-Linked Note" in the applicable Final Terms.

NATIXIS is the parent company of the Issuer. Please refer to the relevant pages of (i) the NATIXIS 2022 Universal Registration Document and (ii) the NATIXIS 2022 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).”

- **the paragraph “*Description of the Disposal Agent*” on page 1085 of the Base Prospectus is deleted in its entirety and replaced as follows:**

“Description of the Disposal Agent

Where specified in the applicable Final Terms and Issue Deed, NATIXIS will act as the disposal agent in connection with a Series of Secured Notes (for these purposes, the Disposal Agent) on the terms of the Master Disposal Agency Terms, April 2023 Edition (or such other edition as specified in the applicable Issue Deed).

NATIXIS is the parent company of the Issuer. Please refer to the relevant pages of (i) the NATIXIS 2022 Universal Registration Document and (ii) the NATIXIS 2022 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).”

- **the paragraph “*Description of the Calculation Agent*” on page 1086 of the Base Prospectus is deleted in its entirety and replaced as follows:**

“Description of the Calculation Agent

Where specified in the applicable Issue Deed, NATIXIS will act as the calculation agent in connection with a Series of Secured Notes that are specified as “Collateral-Linked Notes” in the applicable Final Terms (for these purposes, the Calculation Agent).

NATIXIS is the parent company of the Issuer. Please refer to the relevant pages of (i) the NATIXIS 2022 Universal Registration Document and (ii) the NATIXIS 2022 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).”

- **the paragraph “*Description of the Collateral Netting Agent*” on page 1086 of the Base Prospectus is deleted in its entirety and replaced as follows:**

“Description of the Collateral Netting Agent

Where specified in the applicable Issue Deed, NATIXIS will act as the collateral netting agent for a Series of Secured Notes that are specified as “Collateral-Linked Notes” to which “Structure 2”, “Structure 3” or “Structure 4” is specified as the “Type of Collateral-Linked Note” in the applicable Final Terms (for these purposes, the Collateral Netting Agent), on the terms of the Master Collateral Netting Agency Terms, April 2023 Edition (or such other edition as specified in the applicable Issue Deed) from (and including) the CNAA Effective Date (for the avoidance of doubt, each Collateral Netting Agency Agreement entered into on or following the CNAA Effective Date shall automatically be in effect).

NATIXIS is the parent company of the Issuer. Please refer to the relevant pages of (i) the NATIXIS 2022 Universal Registration Document and (ii) the NATIXIS 2022 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).”

- **the paragraph “*Description of the Collateral Agent*” on pages 1086 and 1087 of the Base Prospectus is deleted in its entirety and replaced as follows:**

“Description of the Collateral Agent

Where specified in the applicable Issue Deed, NATIXIS will act as the collateral agent in connection with a Series of Secured Notes that are specified as “Collateral-Backed Notes” in the applicable Final Terms (for these purposes, the Collateral Agent), on the terms of the Master Collateral Agency Terms, April 2023 Edition (or such other edition as specified in the applicable Issue Deed).

NATIXIS is the parent company of the Issuer. Please refer to the relevant pages of (i) the NATIXIS 2022 Universal Registration Document and (ii) the NATIXIS 2022 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).”

- **the paragraph “*Description of the Collateral Monitoring Agent*” on page 1087 of the Base Prospectus id deleted in its entirety and replaced as follows:**

“Description of the Collateral Monitoring Agent

Where specified in the applicable Issue Deed, NATIXIS will act as the collateral monitoring agent for a Series of Secured Notes that are specified as "Collateral-Backed Notes" in the applicable Final Terms, on the terms of the Master Collateral Monitoring Agency Terms, April 2023 Edition (or such other edition as specified in the applicable Issue Deed)

NATIXIS is the parent company of the Issuer. Please refer to the relevant pages of (i) the NATIXIS 2022 Universal Registration Document and (ii) the NATIXIS 2022 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).”

- **the paragraph “*Description of the Securities Valuation Agent*” on page 1087 of the Base Prospectus id deleted in its entirety and replaced as follows:**

“Description of the Securities Valuation Agent

Where specified in the applicable Issue Deed, NATIXIS will act as the securities valuation agent for a Series of Secured Notes that are specified as "Collateral-Backed Notes" in the applicable Final Terms, on the terms of the Master Securities Valuation Agency Terms, April 2023 Edition (or such other edition as specified in the applicable Issue Deed).

NATIXIS is the parent company of the Issuer. Please refer to the relevant pages of (i) the NATIXIS 2022 Universal Registration Document and (ii) the NATIXIS 2022 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).”

FORM OF FINAL TERMS

PART A – CONTRACTUAL TERMS

From the date of this Supplement, the “FORM OF FINAL TERMS” section appearing on pages 1125 to 1285 of the Base Prospectus is amended as follows:

- the fifth paragraph appearing on page 1125 of the Base Prospectus is deleted in its entirety and replaced as follows:

[MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (“ESMA”) on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “MiFID II”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

- the third paragraph appearing on page 1126 of the Base Prospectus is deleted in its entirety and replaced as follows:

[MIFID II product governance / Retail investors, professional investors and eligible counterparties – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (“ESMA”) on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; EITHER [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].

- the first paragraph of the “PART A” appearing on page 1129 of the Base Prospectus is deleted in its entirety and replaced as follows:

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 21 April 2023 [and, [the][each] supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms and any [other] supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (the **Supplement(s)**) (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate)] which [together] constitute[s] a base prospectus

for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the [issue/offer] of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [A summary of the Notes is annexed to these Final Terms.] The Base Prospectus [and any Supplement to the Base Prospectus] [and these Final Terms] [is] [are] available for viewing on the websites of the Luxembourg Stock Exchange (www.luxse.com) and of the Issuers (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) and copies may be obtained from NATIXIS, 7, promenade Germaine Sablon, 75013 Paris, France.] [These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon listing).]¹²

- **the third paragraph of the “PART A” appearing on page 1129 of the Base Prospectus is deleted in its entirety and replaced as follows:**

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the Conditions) set forth in the Base Prospectus dated [22 April 2022/ 23 April 2021/ 24 April 2020 [and the supplement[s] to the Base Prospectus dated [24 June 2020][12 November 2020][and][29 March 2021]/ [24 April 2019 [and the supplement[s] to the Base Prospectus dated[14 August 2019][3 October 2019]/ [24 April 2018[and the supplement[s] to the Base Prospectus dated [14 August 2018][4 October 2018][14 November 2018][18 January 2019]]/ 22 June 2017]/ 20 December 2016[and the supplement to the Base Prospectus dated 28 December 2016]/29 December 2015[and the supplement to the Base Prospectus dated 27 April 2016]/ 8 June 2015[and the supplement to the Base Prospectus dated 2 July 2015]/16 September 2014[and the supplement to the Base prospectus dated 21 October 2014] which are incorporated by reference into the Base Prospectus dated 21 April 2023 [and, [the][each] supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms and any [other] supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (the Supplement(s))] which [together] constitute[s] a base prospectus for the purposes of purposes of the Prospectus Regulation (the Base Prospectus), including the Conditions incorporated by reference in the Base Prospectus. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the Notes is annexed to these Final Terms.] The Base Prospectus [and any supplement to the Base Prospectus] [and these Final Terms] [is] [are] available for viewing on the websites of the Luxembourg Stock Exchange (www.luxse.com) and of the Issuers (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) and copies may be obtained from NATIXIS, 7, promenade Germaine Sablon, 75013 Paris, France.]

- **the fifth paragraph of the “PART A” appearing on page 1129 of the Base Prospectus is deleted in its entirety and replaced as follows:**

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the Conditions) set forth in the Base Prospectus dated 21 April 2023 [and, each supplement to the Base Prospectus published and approved on or before the date of these Final Terms and any other supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (the Supplements)] which together constitute a base prospectus for the purposes of the Prospectus Regulation (the 2023 Base Prospectus) notwithstanding the approval of an updated base prospectus which will replace the 2023 Base Prospectus (the 2024 Base Prospectus). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and (i) prior to the approval date by the CSSF of the 2024 Base Prospectus (the Approval Date), must be read in conjunction with the 2023 Base Prospectus, and (ii) on and after the Approval Date, must be read in conjunction with the 2024 Base Prospectus, save in respect of the Conditions which are extracted from the 2023 Base Prospectus. The 2023 Base Prospectus constitutes, and the 2024 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the [issue/offer] of the Notes is only available on the basis of the combination of these Final Terms and either (i) prior to the

Approval Date, the 2023 Base Prospectus, or (ii) on or after the Approval Date, the 2023 Base Prospectus (with respect to the Conditions only) and the 2024 Base Prospectus and any other supplement to the 2024 Base Prospectus which may have been published and approved before the Issue Date. [The Issuer has in the 2023 Base Prospectus given consent to the use of the 2023 Base Prospectus in connection with the offer of the Notes. Such consent will be valid until the date that is twelve (12) months following the date of the 2023 Base Prospectus. The Issuer will in the 2024 Base Prospectus give consent to the use of the 2024 Base Prospectus in connection with the offer of the Notes.] [A summary of the Notes is annexed to these Final Terms.] The 2023 Base Prospectus and when published the 2024 Base Prospectus and any Supplement to the Base Prospectus (if any) [and these Final Terms] [is] [are]/[will be] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange (www.luxse.com) and copies may be obtained from NATIXIS, 7, promenade Germaine Sablon, 75013 Paris, France.]

GENERAL INFORMATION

From the date of this Supplement, the “*GENERAL INFORMATION*” section appearing on pages 1398 to 1401 of the Base Prospectus is amended as follows:

- the paragraph 3 “*Significant or material adverse change*” concerning NATIXIS and Natixis Structured Issuance on page 1398 of the Base Prospectus is deleted in its entirety and replaced as follows:

“3 Significant or material adverse change

- For NATIXIS:

There has been no significant change in the financial performance and position of NATIXIS and/or it and its subsidiaries taken as a whole since 30 June 2023.

Except as disclosed on pages 102, 103, 112 and 172 of the NATIXIS 2022 URD First Amendment incorporated by reference in this Base Prospectus, regarding the macroeconomic environment and geopolitical uncertainties, there has been no material adverse change in the prospects of NATIXIS since 31 December 2022.

- For Natixis Structured Issuance:

There has been no significant change in the financial performance or financial position of Natixis Structured Issuance since 30 June 2023.

There has been no material adverse change in the prospects of Natixis Structured Issuance since 31 December 2022.”

- the paragraph 4 “*Litigation*” on page 1399 of the Base Prospectus is deleted in its entirety and replaced as follows:

“4 Litigation

Except as set out in the section 3.2.10.1 “Legal and arbitration proceedings” on pages 152 to 155 of the NATIXIS 2022 Universal Registration Document as updated on pages 38 to 40 of the NATIXIS 2022 URD First Amendment and in the section 3.2.10.2 “Tax proceedings” appearing on page 41 of the NATIXIS 2022 URD First Amendment, incorporated by reference into this Base Prospectus, there are no governmental, legal or arbitration proceedings pending or threatened against NATIXIS, Natixis Structured Issuance or NCIBL 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, Natixis Structured Issuance or NCIBL.”

- the paragraph 8 “*Statutory Auditors*” concerning NATIXIS and Natixis Structured Issuance on page 1400 of the Base Prospectus is deleted in its entirety and replaced as follows:

“8 Statutory Auditors

- For NATIXIS

The information in relation to the statutory auditors of NATIXIS is incorporated by reference into this Base Prospectus (see in 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 the year ended 31 December 2021. This audit report contains an observation.

PricewaterhouseCoopers Audit and Mazars have audited and rendered an unqualified report on the consolidated financial statements of NATIXIS for each the year ended 31 December 2022.

The consolidated half-year financial statements of NATIXIS for the six-month period ended 30 June 2023 have not been audited but were subject to a limited review, without qualification, by PricewaterhouseCoopers Audit and Mazars.

- **For Natixis Structured Issuance:**

The information in relation to the statutory auditors of Natixis Structured Issuance is incorporated by reference into this Base Prospectus (see Section “*Documents Incorporated by Reference*” of the Base Prospectus).

Mazars Luxembourg, the statutory auditor of Natixis Structured Issuance, is registered as statutory auditor with the Luxembourg *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 2021 and 31 December 2022.

The consolidated half-year financial statements of Natixis Structured Issuance for the six-month period ended 30 June 2023 have not been audited but were subject to a limited review, without qualification, by Mazars Luxembourg.”

- **the paragraph 9 “*Benchmark*” on page 1401 of the Base Prospectus is deleted in its entirety and replaced as follows:**

“9 Benchmark

EU Benchmarks Regulation – Amounts payable under the Notes may be calculated by reference to one or more “benchmarks” for the purposes of the EU Benchmarks Regulation). In this case, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the “benchmark” is included in ESMA’s register of administrators under Article 36 of the EU Benchmarks Regulation. Certain “benchmarks” may either (i) not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that regulation or (ii) transitional provisions in Article 51 of the EU Benchmarks Regulation may apply to certain other “benchmarks” which would otherwise be in scope such that at the date of the applicable Final Terms the administrator of the “benchmark” is not required to be included in the register of administrators.

If the relevant Final Terms include information from external sources in relation to a Benchmark, such as information from the administrator of the relevant Benchmark, the Issuer does not guarantee the accuracy, completeness nor the relevance of this information, although it has been obtained from sources reasonably deemed reliable by the Issuer. In particular, regarding Benchmarks claiming potential environmental, social and governance objectives, compliance with these objectives or, if applicable, compliance of these Benchmarks with the requirements of EU Benchmark Regulation for “EU Paris-aligned” benchmarks” or “EU climate transition benchmarks”, cannot be guaranteed by the Issuer. Subject to applicable laws, Natixis assumes no liability in this regard.”