

**SEVENTH SUPPLEMENT DATED 23 MARCH 2020  
TO THE BASE PROSPECTUS DATED 24 APRIL 2019**



**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

**Euro 20,000,000,000  
Debt Issuance Programme**

This supplement (the **Supplement** or the **Seventh Supplement**) is supplemental to, and should be read in conjunction with the Base Prospectus dated 24 April 2019 as supplemented by the first supplement dated 22 May 2019, the second supplement dated 14 August 2019, the third supplement dated 3 October 2019, the fourth supplement dated 19 November 2019, the fifth supplement dated 31 December 2019 and the sixth supplement dated 14 February 2020 (together, the **Base Prospectus**), prepared in relation to the Euro 20,000,000,000 Debt Issuance Programme of NATIXIS and Natixis Structured Issuance SA (each an **Issuer** and together, the **Issuers**), as approved on 24 April 2019, 22 May 2019, 14 August 2019, 3 October 2019, 19 November 2019, 31 December 2019 and 14 February 2020 respectively by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the **CSSF**).

Pursuant to Article 46(3) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the **Prospectus Regulation**), the seventh supplement constitutes a supplement to the Base Prospectus in accordance with Article 13 of Chapter 1 of Part II of the Luxembourg Law relating to prospectuses for securities dated 10 July 2005, as amended (*Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*) (the **Luxembourg Law**).

This Supplement has been prepared for the purposes of:

- a) incorporating by reference in the Base Prospectus the free English translation of NATIXIS' *Document d'enregistrement universel et rapport financier annuel 2019* filed with the French *Autorité des marchés financiers* (the **AMF**) on 6 March 2020 under no D.20-0108;
- b) updating, as a result of a) above, the "**SUMMARY**" section, the "**RISK FACTORS**" section, the "**DOCUMENTS INCORPORATED BY REFERENCE**" section, the "**NATIXIS STRUCTURED ISSUANCE SA**" section, the "**NATIXIS**" section, the "**RECENT DEVELOPMENTS**" section and the "**GENERAL INFORMATION**" section of the Base Prospectus; and
- c) amending the "**ANNEX RELATING TO PROPRIETARY INDICES**" section and the "**FORM OF FINAL TERMS**" section of the Base Prospectus for accuracy and consistency purposes with the information relating to the availability of the Rules of proprietary Indices as set out in the Base Prospectus.

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.

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 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 amendments included in this Supplement shall only apply to final terms, the date of which falls on or after the approval of this Supplement.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, 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 two (2) working days after the publication of this Supplement (no later than 25 March 2020), to withdraw their acceptances.

This Supplement will be published on the Luxembourg Stock Exchange's website "[www.bourse.lu](http://www.bourse.lu)".

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## SUMMARY

From the date of this Supplement, the information contained in the Base Prospectus on page 10 of the section B.16 under the heading “*Controlling shareholders*” is hereby deleted and replaced in its entirety by the following:

Element	Title	
B.16	Controlling shareholders	Natixis Structured Issuance SA is a wholly owned indirect subsidiary of NATIXIS. Natixis Structured Issuance SA is 100% owned by Natixis Trust, which in turn is owned by NATIXIS. BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid ou by banking regulations. As at 31 December 2019, BPCE held 71% of the share capital of NATIXIS.

From the date of this Supplement, the information contained in the Base Prospectus on page 11 of the section [B.19]/B.4b under the heading “*Trend information*” is hereby deleted and replaced in its entirety by the following:

Element	Title	
[B.19]/B.4b	Trend information	<p>The year 2019 was characterized by a high degree of uncertainty. There have been many political and geopolitical uncertainties: trade war between China and the United States, no agreement on Brexit and a political imbroglio in the United Kingdom, slowdown in China, European elections and rise of populism, the Iran-U.S. crisis. These uncertainties had a significant impact on the global growth trajectory and, led by the summer 2019 to a marked downward revision of the growth outlook for 2019-2020. And while activity in services continued to grow, it slowed significantly throughout the year. By the way, the economic slowdown combined with relative weakness in oil prices has kept inflation to low to very low levels. In the front of slowing growth, persistent risks and low inflation, central banks have been resolutely accommodative in 2019, impacting the dynamics of interest rate curves and geographic spreads and also influencing notably the foreign exchange market.</p> <p>The completion of implementation of NATIXIS’ “<i>New Dimension</i>” strategic plan will take place in a persistently volatile economic and geopolitical setting, especially in light of the coronavirus and its impact on the global economy, despite signs of improvement in the second half of 2019 after 12 lackluster months. This context and volatility make it difficult to predict whether all the “<i>New Dimension</i>” 2020 goals will be achieved. The plan will come to an end this year and will be succeeded by a new strategic plan that will be presented, together with new medium-term goals, by the end of 2020.</p>

From the date of this Supplement, the information contained in the Base Prospectus on page 12 of the section [B.19]/B.12 under the heading “*Selected historical key financial information*” is hereby deleted and replaced in its entirety by the following:

Element	Title	
[B.19]/B.12	Selected historical key financial information	<p>On 1 March 2020, NATIXIS’ share capital was increased to €5,049,354,392 divided into 3,155,846,495 fully paid up shares of 1,60 euro each.</p> <p>As at 31 December 2019, NATIXIS’ total assets were €513.2 billion. As at 31 December 2019, NATIXIS’ net revenues were €9,219 million, its gross operating income was €2,564 million and its net income (group share) was €1,897 million.</p> <p>Such results have been reached in an uncertain context in particular impacted by the macroeconomic and geopolitical trends that has proved to be volatile over the year, being reminded that the performance of Natixis’ businesses will remain, among other things, sensitive to the evolution of this context over 2020.</p> <p>As at 31 December 2018, NATIXIS’ total assets were €495.5 billion. NATIXIS’ net revenues for the year ended 31 December 2018 were €9,616 million, its gross operating income was €2,793 million and its net income (group share) was €1,577 million.</p>

From the date of this Supplement, the paragraph in the Base Prospectus on page 12 of the section B.19/B.12 under the heading “*Significant changes in the financial or trading position*” is hereby deleted and replaced in its entirety by the following:

Element	Title	
[B.19]/B.12	No material adverse change statement	<p>Except as mentioned in the element [B.19]/B.4b, there has been no material adverse change in the prospects of NATIXIS and/or NATIXIS and its subsidiaries taken as a whole (the <b>Group</b>) since 31 December 2019.</p>
	Significant changes in the financial or trading position	<p>Not applicable. Except as mentioned in the element [B.19]/B.4b, there has been no significant change in the financial or trading position of the Group since 31 December 2019.</p>

From the date of this Supplement, the paragraph in the Base Prospectus on page 12 of the section [B.19]/B.13 under the heading “*Events impacting the [Issuer/Guarantor]’s solvency*” is hereby deleted and replaced in its entirety by the following:

Element	Title	
[B.19]/B.13	Events impacting the [Issuer/Guarantor]’s solvency	<p>The European Central Bank (<b>ECB</b>) has set Natixis’ prudential capital requirements following the results of the 2019 Supervisory Review and Evaluation Process (<b>SREP</b>). Including 0.22% of</p>

		<p>counter-cyclical buffers, Natixis' CET1 ratio requirement is set at 9.47% as of January 1<sup>st</sup>, 2020 (Pillar 2 requirement 2.25%).</p> <p>With a fully-loaded CET1 ratio of 11.28% as of December 31<sup>st</sup>, 2019, Natixis is above these regulatory requirements which are fully embedded within the 2020 CET1 ratio target of 11.2%.</p>
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**From the date of this Supplement, the information contained in the Base Prospectus on page 12 of the section [B.19]/B.16 under the heading “*Controlling shareholders*” is hereby deleted and replaced in its entirety by the following:**

<b>Element</b>	<b>Title</b>	
<b>[B.19]/B.16</b>	Controlling sharholders	BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations. As at 31 December 2019, BPCE held 71% of the share capital of NATIXIS.

## RISK FACTORS

**From the date of this supplement, the paragraph entitled “*Other Risk Factors relating to NATIXIS*” on page 59 of the Base Prospectus is deleted in its entirety and replaced as follows:**

“The other risk factors relating to NATIXIS that may affect ability to fulfill its obligations either as Issuer or Guarantor under the Notes issued in accordance with the Programme are described in the section “*3.1 Risk factors*” on pages 101 to 107 of the NATIXIS 2019 Universal Registration Document incorporated by reference into this Base Prospectus. These risk factors are classified in six main categories which are the following:

1. Credit and counterparty risk;
2. Financial risks;
3. Non-financial risks;
4. Strategic and business risks;
5. Risks related to insurance activities; and
6. Risk related to holding Natixis securities.

The other risk factors relating to NATIXIS shall be read and construed in conjunction with the information below to which reference is made in the section “*3.1 Risk factors*” of the NATIXIS 2019 Universal Registration Document and incorporated by reference into the Base Prospectus:

- The detailed description of the “*New Dimension*” strategic plan of NATIXIS on pages 8 and 9 of the NATIXIS 2019 Universal Registration Document;
- The section “*3.2.3.10 Quantitative information*” on pages 124 to 126 of the NATIXIS 2019 Universal Registration Document;
- The section “*3.2.5.3 Methodology for measuring market risks*” on pages 128 to 130 of the NATIXIS 2019 Universal Registration Document;
- The section “*3.2.5.4 Market risk management quantitative disclosure*” on pages 131 to 134 of the NATIXIS 2019 Universal Registration Document;
- The section “*3.2.7.4 Overall interest rate risk*” on page 144 of the NATIXIS 2019 Universal Registration Document;
- The section “*3.2.8 Compliance risk*” on pages 146 to 150 of the NATIXIS 2019 Universal Registration Document;
- The section “*3.2.8.5 IT Systems Security and Business Continuity*” on page 150 of the NATIXIS 2019 Universal Registration Document;
- The section “*4.2.1 Consolidated results*” on pages 216 and 217 of the NATIXIS 2019 Universal Registration Document; and
- The chapter “*6 Non-financial performance reports*” on pages 435 to 500 of the NATIXIS 2019 Universal Registration Document.”

## DOCUMENTS INCORPORATED BY REFERENCE

On 6 March 2020, NATIXIS filed with the AMF its *Document d'enregistrement universel et rapport financier annuel 2019* under no D.20-0108 (the **NATIXIS 2019 Universal Registration Document**) including the audited financial information of NATIXIS as at 31 December 2019.

The English language version of the NATIXIS 2019 Universal Registration Document has been made publicly available on 13 March 2020 and has been filed with the CSSF for the purposes of Article 13 of the Luxembourg Law. Such NATIXIS 2019 Universal Registration Document is incorporated by reference into, and forms part of, this Base Prospectus.

The NATIXIS 2019 Universal Registration Document is available in the English and French language on the website of NATIXIS: “www.natixis.com”, and in the English language only on the Luxembourg stock Exchange’s website: “www.bourse.lu”

**From the date of this Supplement, the section entitled “DOCUMENTS INCORPORATED BY REFERENCE” appearing on pages 92 to 98 of the Base Prospectus is deleted in its entirety and replaced as follows:**

### “DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with the Base Prospectus and which have been filed with the CSSF and shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus:

- articles of incorporation of NATIXIS;
- articles of incorporation of Natixis Structured Issuance SA;
- the English language version of the universal registration document and annual financial report of NATIXIS for the financial year ended 31 December 2019 excluding the statement of responsibility made by Mr François Riahi on page 542 (the **NATIXIS 2019 Universal Registration Document**);
- the English language version of the press release published on 6 February 2020 in relation to the unaudited financial information of NATIXIS for the fourth quarter ended 31 December 2019 and the unaudited figures for the year ended 31 December 2019 (the **NATIXIS 2019 Q4 Press Release**);
- the English language version of the press release published on 20 December 2019 in relation to Group BPCE’s and Natixis’ prudential capital requirements for 2020 set by the ECB (the **NATIXIS 20/12/2019 Press Release**);
- the English language version of the press release published on 7 November 2019 in relation to the unaudited financial information of NATIXIS for the 2019 third quarter and the nine-month period ended 30 September 2019 (the **NATIXIS 2019 Q3 Press Release**);
- the English language version of the registration document of NATIXIS for the financial year ended 31 December 2018 excluding the statement of responsibility made by Mr François Riahi on page 564 (the **NATIXIS 2018 Registration Document**);
- the interim financial statements of Natixis Structured Issuance SA for the six-month period ended 30 June 2019, which have been subject to a limited review by the statutory auditor of Natixis Structured Issuance SA (the **NSI 2019 Interim Accounts**);
- the annual financial statements of Natixis Structured Issuance SA for the financial year ended 31 December 2018 (the **NSI 2018 Annual Accounts**);



- the annual financial statements of Natixis Structured Issuance SA for the financial year ended 31 December 2017 (the **NSI 2017 Annual Accounts**);
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Custom Indices at pages 72 to 404, 410 to 542 and 543 to 568 (respectively) of the Base Prospectus dated 21 February 2014;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Proprietary Indices at pages 73 to 457, 463 to 598 and 599 to 611 (respectively) of the Base Prospectus dated 16 September 2014;
- the amendments to the Terms and Conditions of the Notes at pages 2 and 3 of the supplement dated 21 October 2014 to the Base Prospectus dated 16 September 2014;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Proprietary Indices at pages 79 to 472, 478 to 616 and 617 to 630 (respectively) of the Base Prospectus dated 8 June 2015;
- the amendments to the Terms and Conditions of the Notes at pages 2 and 3 of the supplement dated 2 July 2015 to the Base Prospectus dated 8 June 2015;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices, the Form of Final Terms and the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 97 to 517, 523 to 728, 729 to 745, 816 to 888 and 889 to 985 (respectively) of the Base Prospectus dated 29 December 2015;
- the amendments to the Terms and Conditions of the Notes at pages 9 and 10 of the supplement dated 27 April 2016 to the Base Prospectus dated 29 December 2015;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices, the Form of Final Terms and the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 106 to 545, 551 to 749, 750 to 792, 865 to 941 and 942 to 1038 (respectively) of the Base Prospectus dated 20 December 2016;
- the amendments to the Additional Terms and Conditions of the Notes and the Form of Final Terms at pages 2 and 3 of the supplement dated 28 December 2016 to the Base Prospectus dated 20 December 2016;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices, the Form of Final Terms and the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 115 to 574, 581 to 795, 796 to 839, 912 to 989 and 990 to 1091 (respectively) of the Base Prospectus dated 22 June 2017;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices, the Form of Final Terms and the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 118 to 646, 653 to 878, 879 to 921, 1000 to 1086 and 1087 to 1199 (respectively) of the Base Prospectus dated 24 April 2018;
- the amendments to the Terms and Conditions of the Notes and to the Additional Terms and Conditions of the Notes at pages 13, 14 and 17 to 221 of the supplement dated 14 August 2018 to the Base Prospectus dated 24 April 2018;
- the amendments to the Additional Terms and Conditions of the Notes and to the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 13 and 15 (respectively) of the supplement dated 4 October 2018 to the Base Prospectus dated 24 April 2018;

- the amendments to the Additional Terms and Conditions of the Notes and to the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 15 to 24 and 25 to 31 (respectively) of the supplement dated 14 November 2018 to the Base Prospectus dated 24 April 2018; and
- the amendments to the Form of Final Terms at page 18 of the supplement dated 18 January 2019 to the Base Prospectus dated 24 April 2018.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

For the avoidance of doubt, (i) non-incorporated parts of the documents listed above and (ii) documents incorporated by reference into the documents listed above are not incorporated by reference pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended) as they are not relevant for an investor or are covered elsewhere in the Base Prospectus. Any websites included in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus.

Copies of documents deemed to be incorporated by reference in this Base Prospectus may be obtained free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted) from the date hereof at the registered office of the relevant Issuer and the specified office of the Fiscal Agent, the Registrar and the Paying Agents. Such documents shall also be available to view on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

<b>Financial Information Incorporated By Reference</b>	<b>Document</b>	<b>Page</b>
<b>NATIXIS' audited annual consolidated financial statements for the financial year ended 31 December 2019</b>		
Consolidated Income Statement	NATIXIS 2019 Universal Registration Document	233
Statement of net income/(loss) and other comprehensive income	NATIXIS 2019 Universal Registration Document	234
Breakdown of tax on unrealized or deferred gains or losses	NATIXIS 2019 Universal Registration Document	235
Consolidated Balance Sheet	NATIXIS 2019 Universal Registration Document	236-237
Statement of changes in shareholders' equity	NATIXIS 2019 Universal Registration Document	238-239
Net Cash Flow Statement	NATIXIS 2019 Universal Registration Document	240
Notes to the annual consolidated financial statements	NATIXIS 2019 Universal Registration Document	241-383
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' Audit Report	NATIXIS 2019 Universal Registration Document	384-391
<b>Other</b>		
Consolidated Balance Sheet	NATIXIS 2018 Registration Document	244-245
<b>NATIXIS' audited annual consolidated financial statements for the financial year ended 31 December 2018</b>		
Consolidated Balance Sheet	NATIXIS 2018 Registration Document	244-245
Consolidated Income Statement	NATIXIS 2018 Registration Document	241
Statement of Net Income/(Loss), gains and losses recorded directly in equity	NATIXIS 2018 Registration Document	242
Statement of changes in shareholders' equity	NATIXIS 2018 Registration Document	246-247
Net Cash Flow Statement	NATIXIS 2018 Registration Document	248
Notes to the annual consolidated financial statements	NATIXIS 2018 Registration Document	250-394
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' Audit Report	NATIXIS 2018 Registration Document	395-402
<b>Natixis Structured Issuance SA's unaudited interim financial statements for the period ended 30 June 2019</b>		

Review Report on Interim Accounts	NSI 2019 Interim Accounts	4
Balance Sheet	NSI 2019 Interim Accounts	5
Profit and Loss Account	NSI 2019 Interim Accounts	6
Cash Flow Statement	NSI 2019 Interim Accounts	21
Notes to the Interim Accounts	NSI 2019 Interim Accounts	7-22

<b>Annex XI of the Regulation EC 809/2004 of 29 April 2004</b>	<b>Document</b>	<b>Page</b>
<b>3. RISK FACTORS</b> <i>Prominent disclosure of risk factors that may affect NATIXIS' ability to fulfil its obligations under the securities to investors in a section headed "Risk factors"</i>	NATIXIS 2019 Universal Registration Document	8-9 ; 101-107 ; 124-126 ; 128-130 ; 131-134 ; 144 ; 146-150 ; 216-217 ; 435-500
<b>4. INFORMATION ABOUT NATIXIS</b>		
<i>4.1 History and development of NATIXIS</i>	NATIXIS 2019 Universal Registration Document	16
<i>4.1.1.The legal and commercial name of NATIXIS</i>	NATIXIS 2019 Universal Registration Document	536
<i>4.1.2.The place of registration of NATIXIS and its registration number</i>	NATIXIS 2019 Universal Registration Document	536
<i>4.1.3.The date of incorporation and the length of life of NATIXIS</i>	NATIXIS 2019 Universal Registration Document	536
<i>4.1.4.The domicile and legal form of NATIXIS, the legislation under which NATIXIS operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)</i>	NATIXIS 2019 Universal Registration Document	537 ; 562
<i>4.1.5.Any recent events particular to NATIXIS which are to a material extent relevant to the evaluation of NATIXIS' solvency</i>	NATIXIS 2019 Universal Registration Document	212-229
<b>5. BUSINESS OVERVIEW</b>		
<i>5.1 Principal activities</i>		

<b>Annex XI of the Regulation EC 809/2004 of 29 April 2004</b>	<b>Document</b>	<b>Page</b>
<i>5.1.1. Brief description of NATIXIS' principal activities stating the main categories of products sold and/or services performed</i>	NATIXIS 2019 Universal Registration Document	4-5 ; 18-30
<i>5.1.3. Brief description of the principal markets in which NATIXIS competes</i>	NATIXIS 2019 Universal Registration Document	4-5 ; 345-347
<i>5.1.4. The basis for any statements in the registration document made by NATIXIS regarding its competitive position</i>	NATIXIS 2019 Universal Registration Document	18-30 ; 212-222
<b>6. ORGANISATIONAL STRUCTURE</b>		
<i>6.1. Brief description of the Group and of NATIXIS' position within it</i>	NATIXIS 2019 Universal Registration Document	4-5 ; 16-17 ; 371-383
<i>6.2. If NATIXIS is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence</i>	NATIXIS 2019 Universal Registration Document	4-5 ; 16-17 ; 371-383
<b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
<i>9.1. Names, business addresses and functions in NATIXIS of the following persons, and an indication of the principal activities performed by them outside NATIXIS where these are significant with respect to NATIXIS</i>	NATIXIS 2019 Universal Registration Document	10-11 ; 34-76
<i>9.2. Administrative, Management, and Supervisory bodies conflicts of interests</i>  <i>Potential conflicts of interest between any duties to NATIXIS of the persons referred to in the immediately preceding item and their private interests and/or other duties</i>	NATIXIS 2019 Universal Registration Document	64
<b>10. MAJOR SHAREHOLDERS</b>		
<i>10.1. To the extent known to NATIXIS, state whether NATIXIS 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>	NATIXIS 2019 Universal Registration Document	504-505

Annex XI of the Regulation EC 809/2004 of 29 April 2004	Document	Page
10.2. <i>A description of any arrangements, known to NATIXIS, the operation of which may at a subsequent date result in a change of control of the issuer</i>	NATIXIS 2019 Universal Registration Document	508
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
11.1. <i>Historical Financial Information</i>		Please refer to the table "Financial Information Incorporated By Reference" above
11.2. <i>Financial statements</i>		Please refer to the table "Financial Information Incorporated By Reference" above
11.3. <i>Auditing of historical annual financial information</i>		Please refer to the table "Financial Information Incorporated By Reference" above
11.4. <i>Age of latest financial information</i>		Please refer to the table "Financial Information Incorporated By Reference" above
11.5. <i>Interim and other financial information</i>		Please refer to the table "Financial Information Incorporated By Reference" above
11.6. <i>Legal and arbitration proceedings</i>  <i>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which NATIXIS 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 NATIXIS and/or the group's financial position or profitability, or provide an appropriate negative statement</i>	NATIXIS 2019 Universal Registration Document	151-153
<b>12. MATERIAL CONTRACTS</b>  <i>A brief summary of all material contracts that are not entered into in the ordinary course of NATIXIS' business, which could result in any group member being under an obligation or entitlement that is material to</i>	N/A	None

Annex XI of the Regulation EC 809/2004 of 29 April 2004	Document	Page
<i>NATIXIS' ability to meet its obligation to security holders in respect of the securities being issued</i>		
<b>ADDITIONAL INFORMATION</b>	NATIXIS 20/12/2019 Press Release	1

Possible disclaimers in the documents incorporated by reference shall be no restriction of the responsibility statement within the meaning of the Prospectus Act 2005. Information that is marked as “pro forma” in the documents incorporated by reference is not a pro forma financial information within the meaning of No. 20.2 of Annex I in conjunction with Annex II of the Commission Regulation (EC) No. 809/2004 of 29th April 2004, as amended from time to time.

### Supplement to the Base Prospectus

Each Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is any significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus the inclusion or correction of which would reasonably be required by investors, and would reasonably be expected by them to be found in this Base Prospectus, for the purpose of making an informed assessment of its assets and liabilities, financial position, profits and losses and prospects and the rights attaching to the Notes (including for this purpose a change in the Terms and Conditions set out under “*Terms and Conditions of the Notes*”), it shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of Notes and shall supply to each of the Dealers such number of copies of such supplement hereto as such Dealers may reasonably request. Any supplement to the Base Prospectus will be approved by the CSSF.

### Issue of Notes

**Notes will be issued in series (each a Series) having one or more Issue Dates and (except in respect of the first payment of interest) on terms otherwise identical, the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a Tranche) on the same or different Issue Dates. The specific terms of each Tranche save in respect of the Issue Date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms (the Final Terms).”**

## ANNEX RELATING TO PROPRIETARY INDICES

**From the date of this Supplement, the last paragraph in the section entitled “*ANNEX RELATING TO PROPRIETARY INDICES*” on page 938 of the Base Prospectus is deleted in its entirety and replaced as follows :**

“The Rules and the information about the performances of each proprietary Index are either available on the dedicated website of NATIXIS Equity Derivatives (<https://equityderivatives.natixis.com>) or NATIXIS Indices website (<http://nxsindices.natixis.com/>) or, where appropriate, made available to the holders upon request made in writing to NATIXIS.”



## NATIXIS STRUCTURED ISSUANCE SA

**From the date of this Supplement, the paragraph “*Major Shareholders*” in the section entitled “*NATIXIS STRUCTURED ISSUANCE SA*” on page 984 of the Base Prospectus is deleted in its entirety and replaced as follows :**

### **“Major Shareholders**

Natixis Structured Issuance SA is an indirect wholly owned subsidiary of NATIXIS. Natixis Structured Issuance SA is 100% owned by Natixis Trust SA, which in turn is owned by NATIXIS. See pages 502 to 512 of the 2019 NATIXIS Registration Document for further information in relation to NATIXIS' shareholders.

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

## NATIXIS

**From the date of this Supplement, the section entitled “NATIXIS” on page 986 of the Base Prospectus is deleted in its entirety and replaced as follows :**

“For a full description of NATIXIS, please see the relevant pages of NATIXIS 2019 Universal Registration Document which are incorporated by reference into this Base Prospectus (see section “*DOCUMENTS INCORPORATED BY REFERENCE*” of the Base Prospectus).”

## FORM OF FINAL TERMS

1. From the date of this Supplement, the item “(v) Website containing a description of the Index (only relevant for proprietary Indices)” of paragraph “21 Provisions applicable to Index Linked Notes (single index)” in “PART A – CONTRACTUAL TERMS” of the section “FORM OF FINAL TERMS” on page 1073 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(v) Availability of the Rules of the Index (Only relevant for proprietary Indices): [Specify]/[Not Applicable]

*(The Rules of the Index are either available on the dedicated website of NATIXIS Equity Derivatives ([www.equityderivatives.natixis.com](http://www.equityderivatives.natixis.com)) or NATIXIS Indices website (<http://nxsindices.natixis.com/>) or, where appropriate, made available to the holders upon request made in writing to NATIXIS)*”

2. From the date of this Supplement, the item “(iv) Website containing a description of the Index (only relevant for proprietary Indices)” of paragraph “23 Provisions applicable to Index Linked Notes (basket of indices)” in “PART A – CONTRACTUAL TERMS” of the section “FORM OF FINAL TERMS” on page 1081 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(iv) Availability of the Rules of the Index (Only relevant for proprietary Indices): [Specify]/[Not Applicable]

*(The Rules of the Index are either available on the dedicated website of NATIXIS Equity Derivatives ([www.equityderivatives.natixis.com](http://www.equityderivatives.natixis.com)) or NATIXIS Indices website (<http://nxsindices.natixis.com/>) or, where appropriate, made available to the holders upon request made in writing to NATIXIS)*”

## RECENT DEVELOPMENTS

**From the date of this Supplement, the section entitled “*RECENT DEVELOPMENTS*” on page 1282 of the Base Prospectus is deleted in its entirety and replaced as follows:**

“For recent developments in relation to NATIXIS, please see the NATIXIS 20/12/2019 Press Release and the NATIXIS 2019 Universal Registration Document, each of which is incorporated by reference into this Base Prospectus.

Other than as mentioned elsewhere in, or incorporated by reference into, this Base Prospectus, there have been no recent developments in relation to (i) Natixis Structured Issuance SA since 30 June 2019 and (ii) NATIXIS since 31 December 2019.”

## GENERAL INFORMATION

**1. From the date of this Supplement, the item (3)(b) appearing on page 1283 of the Base Prospectus is deleted and replaced as follows:**

“Except as set out on pages 212 to 228 of the NATIXIS 2019 Universal Registration Document, incorporated by reference into this Base Prospectus, there has been no significant change in the financial or trading position of NATIXIS and/or NATIXIS and its subsidiaries taken as a whole (the **Group**) since 31 December 2019 and, there has been no material adverse change in the prospects of the Group since 31 December 2019.”

**2. From the date of this Supplement, the item (4)(b) appearing on page 1283 of the Base Prospectus is deleted and replaced as follows:**

“Except as set out on pages 151 to 153 of the NATIXIS 2019 Universal Registration Document, incorporated by reference into this Base Prospectus, there are no governmental, legal or arbitration proceedings pending or, to NATIXIS’ knowledge, threatened against NATIXIS during the 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 and/or the Group.”

**3. From the date of this Supplement, the item (8) appearing on page 1284 of the Base Prospectus is deleted and replaced as follows:**

“The statutory auditors of NATIXIS are PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-Sur-Seine Cedex) and Deloitte & Associés (6, place de la Pyramide, 92908 Paris La Défense Cedex). PricewaterhouseCoopers Audit and Deloitte & Associés are registered as statutory auditors with the *Compagnie Régionale des Commissaires aux Comptes* of Versailles and are under the supervision of the *Haut Conseil du Commissariat aux Comptes*. PricewaterhouseCoopers Audit and Deloitte & Associés have audited and rendered an unqualified audit report on the accounts of NATIXIS for each of the years ended 31 December 2018 and 31 December 2019. Each of these audit reports contains an observation.

The statutory auditor of Natixis Structured Issuance SA is Mazars Luxembourg (5, rue Guillaume Kroll, L-1882 Luxembourg) which belongs to the Luxembourg *Institut des Réviseurs d’Entreprises*. Mazars Luxembourg has audited and rendered an unqualified audit report on the accounts of Natixis Structured Issuance SA for each of the years ended 31 December 2017 and 31 December 2018.”