

**SEVENTH SUPPLEMENT DATED 29 MARCH 2019
TO THE BASE PROSPECTUS DATED 24 APRIL 2018**



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 2018, as supplemented by the first supplement dated 28 May 2018, the second supplement dated 14 August 2018, the third supplement dated 4 October 2018, the fourth supplement dated 14 November 2018, the fifth supplement dated 18 January 2019 and the sixth supplement dated 20 February 2019 (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 2018, 28 May 2018, 14 August 2018, 4 October 2018, 14 November 2018, 18 January 2019 and 20 February 2019 respectively by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) for the purposes of Article 5.4 of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the “**Prospectus Directive**”).

This Supplement constitutes a Supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the “**Luxembourg Law**”) for the purposes of (i) incorporating by reference NATIXIS' 2018 Registration Document, (ii) updating certain information contained in the Base Prospectus as described below and (iii) incorporating a new Condition 17 (Recognition of Bail-in) into the Terms and Conditions of the English Law Notes as set out in the Base Prospectus as described below.

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 assessment and should not be considered as a recommendation by the Issuers that any recipient of this Supplement or any other financial information 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 to the Terms and Conditions of the English Law Notes shall only apply to Notes in respect of which the relevant Final Terms are dated on or after the date 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 working days after the publication of this Supplement (no later than 2 April 2019), to withdraw their acceptances.

This Supplement will be published on the Luxembourg Stock Exchange's website "www.bourse.lu".

SUMMARY

From the date of this Supplement, the section entitled “SUMMARY” appearing on pages 8 through to 50 of the Base Prospectus is modified as follows:

- The current paragraph in the Base Prospectus on page 11 of the section B.16 under the heading “*Controlling shareholders*” is hereby deleted and replaced in its entirety by the following:

“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 out by banking regulations. As at 31 December 2018, BPCE held 70.70% of the share capital of NATIXIS.”

- The information contained in the Base Prospectus on page 12 of the section [B.19/]B.4b under the heading “Trend Information” is hereby deleted and replaced in its entirety by the following:

“In a context of uncertainty, the global economic environment is less favourable at the beginning of 2019 than at the end of 2018 and a slowdown in activity is expected. Global growth is expected to decelerate slightly from 3.6% in 2018 to 3.3% in 2019, while inflation is likely to remain contained. Potential risks (trade tensions, Brexit) result in greater uncertainty and a higher volatility regime that encourages greater vigilance and risk control.

On 1 March 2019, NATIXIS' share capital was increased to €5,044,925,571.20 divided into 3,153,078,482 fully paid up shares of €1.60 each.”

- 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:

“As at 31 December 2018, NATIXIS' total assets were €495.5 billion. NATIXIS' net revenue for the year ended 31 December 2018 was €9,616 million, its gross operating income was €2,793 million and its net income (group share) was €1,577 million.

As at 31 December 2017, NATIXIS' total assets were €520 billion. NATIXIS' net revenue for the year ended 31 December 2017 was €9,467 million, its gross operating income was €2,835 million and its net income (group share) was €1,669 million.

As at 31 December 2016, NATIXIS' total assets were € 527.8 billion. NATIXIS' net revenue for the year ended 31 December 2016 was € 8,718 million, its gross operating income was € 2,480 million and its net income (group share) was € 1,374 million.

As at 30 September 2018, NATIXIS' total assets were € 502.2 billion. As at 30 September 2018, NATIXIS's net revenues for the nine months ended 30 September were € 7,365 million, its gross operating income was € 2,315 million and its net income (group share) was € 1,324 million.

As at 30 September 2017, NATIXIS' total assets were € 512.5 billion. As at 30 September 2017, NATIXIS's net revenues for the nine months ended 30 September were € 6,961 million, its gross operating income was € 2,066 million and its net income (group share) was € 1,151 million.

The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 8 November 2018 relating to the unaudited financial information of NATIXIS for the third-quarter 2018.

As at 30 June 2018, NATIXIS' total assets were € 520.1 billion. As at 30 June 2018, NATIXIS' net revenues for the six months ended 30 June 2018 were € 4,989 million, its gross operating income was € 1,554 million and its net income (group share) was € 903 million.

As at 30 June 2017, NATIXIS' total assets were € 510.4 billion. As at 30 June 2017, NATIXIS' net revenues were € 4,756 million, its gross operating income was EUR 1,391 million and its net income (group share) was € 768 million.

The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 2 August 2018 relating to the unaudited financial information of NATIXIS for the second-quarter 2018 and first semester 2018 ended 30 June 2018.

As at 31 March 2018, NATIXIS' total assets were € 512.4 billion. As at 31 March 2018, NATIXIS' net revenues were € 2,412 million, its gross operating income was € 618 million and its net income (group share) was € 323 million.

As at 31 March 2017, NATIXIS' total assets were € 508.9 billion. As at 31 March 2017, NATIXIS' net revenues were € 2,347 million, its gross operating income was € 576 million and its net income (group share) was € 280 million.

The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 17 May 2018 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2018.

On 18 December 2018, NATIXIS announces that net revenues for its businesses should reach around €2bn in the fourth quarter of 2018. This compares with €2.25bn in the quarter of 2017, representing a decrease of around 10% over the quarter and of less than 1% over the full year. This contraction is entirely attributable to the occurrence of a risk of exceptional nature. Excluding this non-recurring item, 4Q18 net revenues for the businesses will be in line with the same period last year despite less favorable market conditions, illustrating the resilience and the robustness of Natixis' business model.

This item of exceptional nature relates to the deterioration of market conditions in Asia which was already flagged at the occasion of the second and third quarter results as weighing negatively on the equity derivatives activity. In the fourth quarter of the year, the model used to manage some specific products traded with clients in Asia led to a hedging strategy that proved to be deficient under current market conditions. This will result in a €100m reduction in Natixis' net revenues in the fourth quarter of 2018, in addition to a €160m provision to cover the management of this product book.

This revenue reduction is non-recurring and relates to an activity which was not significantly contributing to the medium-term plan revenues. As such, this occurrence does not call into question the objectives of the New Dimension strategic plan disclosed on September 12th 2018, which are all maintained, including a minimum 60% ordinary payout ratio.

The ordinary dividend will furthermore be supplemented by the payment of a €1.5bn special dividend stemming from the sale of the retail banking activities to BPCE SA, to be paid upon completion of the transaction."

- The current paragraph in the Base Prospectus on page 13 of the section [B.19]/B.12 under the heading "*No material adverse change statement*" is hereby deleted and replaced in its entirety by the following:

“There has been no material adverse change in the prospects of NATIXIS since 31 December 2018.”

- The current paragraph in the Base Prospectus on page 13 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:

“Not Applicable. There has been no significant change in the financial or trading position of NATIXIS since 31 December 2018.”

- The current paragraph in the Base Prospectus on page 13 of the section [B.19/]B.16 under the heading “*Controlling shareholders*” is hereby deleted and replaced in its entirety by the following:

“BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.

As at 31 December 2018, BPCE held 70.70% 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 60 of the Base Prospectus is deleted in its entirety and replaced as follows:

"See pages 109 to 115 of the 2018 NATIXIS Registration Document incorporated by reference herein for risks related to NATIXIS, including (but not limited to) risks related to the macroeconomic environment and the financial crisis, risks related to the links with BPCE, and risks relating to NATIXIS' operations and the banking sector."

DOCUMENTS INCORPORATED BY REFERENCE

On 22 March 2019, NATIXIS published its 2018 Registration Document and Annual Financial Report (“**2018 NATIXIS Registration Document**”) in the English language in connection with the audited financial information of NATIXIS for the year ended 31 December 2018. The 2018 NATIXIS Registration Document (in the English language) has been filed with the CSSF for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law, and such 2018 NATIXIS Registration Document (in the English language) is incorporated by reference in, and forms part of, the Base Prospectus. The 2018 NATIXIS Registration Document is available in the English language on the Luxembourg Stock Exchange’s website: “*www.bourse.lu*”.

The section entitled “DOCUMENTS INCORPORATED BY REFERENCE” appearing on pages 89 to 95 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:

- the English language version of the press release published on 12 February 2019 relating to the unaudited financial information of NATIXIS for the fourth quarter ended 31 December 2018 and the unaudited figures for the year ended 31 December 2018 (the **NATIXIS 2018 Q4 Press Release**);
- the English language version of the press release published on 18 December 2018 (the **NATIXIS 18/12/2018 Press Release**) relating to the confirmation of the strategic ambitions of NATIXIS and the payment of a €1.5bn special dividend despite negative non-recurring items in 4Q18;
- the English language version of the press release published on 11 October 2018 a communication (the **NATIXIS 11/10/2018 Press Release**) following press reports;
- the English language version of the press release published on 12 September 2018 (the **NATIXIS 12/09/2018 Press Release**) relating to the disposal of certain of NATIXIS’ retail banking activities, acquired by BPCE;
- the English language version of the update to the 2017 Registration Document and half-year financial report of NATIXIS for the period ended 30 June 2018 (the **2017 NATIXIS Registration Document Update**), excluding the statement of Francois Riahi at page 194;
- the English language version of the press release published on 8 November 2018 relating to unaudited financial information of NATIXIS for the third quarter and 9 months 2018 ended 30 September 2018 (the **NATIXIS 2018 Q3 Press Release**);
- the English language version of the press release published on 2 August 2018 relating to the unaudited financial information of NATIXIS for the second quarter and first semester ended 30 June 2018 (the **NATIXIS 2018 Q2 Press Release**);
- the English language version of the press release published on 17 May 2018 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2018 (the **NATIXIS 2018 Q1 Press Release**);

- the English language version of the press release published on 27 April 2018 relating to the appointment of François Riahi as CEO of Natixis (the **NATIXIS 27/04/2018 Press Release**);
- the interim financial statements of Natixis Structured Issuance SA as of 30 June 2018, which have been subject to a limited review by the statutory auditor of Natixis Structured Issuance SA (the **NSI 2018 Interim Accounts**);
- the annual financial statements of Natixis Structured Issuance SA covering the period from 31 December 2016 until 31 December 2017 (the **NSI 2017 Annual Accounts**);
- the annual financial statements of Natixis Structured Issuance SA covering the period from 31 December 2015 until 31 December 2016 (the **NSI 2016 Annual Accounts**);
- the English language version of the 2018 NATIXIS Registration Document (the **2018 NATIXIS Registration Document**) excluding the statement of François Riahi at page 564;
- the English language version of the 2017 NATIXIS Registration Document (the **2017 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 476;
- the English language version of the 2016 NATIXIS Registration Document (the **2016 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 484;
- 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 amendment 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 amendment 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 and the Form of Final Terms at pages 95 to 516, 526 to 728, 729 to 744 and 816 to 985 (respectively) of the Base Prospectus dated 29 December 2015;
- the amendment 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; and
- 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.

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).

Annex XI ref: **CATEGORY OF INFORMATION**

1. STATUTORY AUDITORS

1.1 Names and addresses of NATIXIS' auditors for the period covered by the historical financial information (together with their membership in a professional body).

PriceWaterhouseCoopers Audit (63 rue de Villiers, 92208 Neuilly-sur-Seine) and Deloitte & Associés (185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine, Cedex), statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for the year ending 31 December 2018. PriceWaterhouseCoopers Audit, Deloitte & Associés and Mazars (61 rue Henri Régault, 92075 Paris-La-Défense, Cedex), statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for the year ending 31 December 2017. PriceWaterhouseCoopers Audit, Deloitte & Associés and Mazars carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

Page 380 of the 2018 NATIXIS Registration Document

1.2 Names and addresses of Natixis Structured Issuance SA's statutory auditor (réviseur d'entreprises agréé) for the period covered by the historical financial information (together with their membership in a professional body).

Mazars Luxembourg, 10A, Rue Henri M. Schnadt, L-2530 Luxembourg have audited and rendered an unqualified audit report on the accounts of Natixis Structured Issuance SA for the

years ending 31 December 2017 and 31 December 2016. Mazars Luxembourg belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

1.3 *If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.*

Mazars' last six-year mandate as statutory auditor of NATIXIS starting from May 2012 was not renewed for 2018.

2. RISK FACTORS

Prominent disclosure of risk factors that may affect NATIXIS' ability to fulfil its obligations under the securities to investors.

Pages 109 to 115 of the 2018 NATIXIS Registration Document

3. INFORMATION ABOUT NATIXIS

3.1 History and development of NATIXIS

(a) *The legal and commercial name of NATIXIS:*

Page 512 of the 2018 NATIXIS Registration Document

(b) *The place of registration of NATIXIS and its registration number:*

Page 512 of the 2018 NATIXIS Registration Document

(c) *The date of incorporation and the length of life of NATIXIS:*

Page 512 of the 2018 NATIXIS Registration Document

(d) *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)*

Page 512 and the last page of the 2018 NATIXIS Registration Document

(e) *Any recent events particular to NATIXIS which are to a material extent relevant to the assessment of NATIXIS' solvency*

Pages 220 to 224 of the 2018 NATIXIS Registration Document

4. BUSINESS OVERVIEW

4.1 Principal activities:

(a) *Brief description of NATIXIS' principal activities stating the main categories of products sold and/or services performed:*

Pages 12 to 31 of the 2018 NATIXIS Registration Document

(b) *Indication of any significant new products and/or activities:*

None

(c) ***Brief description of the principal markets in which NATIXIS competes:***

Pages 356 to 361 of the 2018 NATIXIS Registration Document

(d) ***The basis for any statements in the registration document made by NATIXIS regarding its competitive position:***

Pages 12 to 31 of the 2018 NATIXIS Registration Document

5. ORGANISATIONAL STRUCTURE

5.1 Brief description of the Group and of NATIXIS' position within it:

Pages 14 to 15 of the 2018 NATIXIS Registration Document

5.2 If NATIXIS is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence:

Pages 14 to 15 of the 2018 NATIXIS Registration Document

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1 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:

Members of the administrative, management or supervisory bodies:

Pages 38 to 88 of the 2018 NATIXIS Registration Document

6.2 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:

Page 87 of the 2018 NATIXIS Registration Document

7. MAJOR SHAREHOLDERS

7.1 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:

Pages 523 to 525 of the 2018 NATIXIS Registration Document

7.2 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:

Page 526 of the 2018 NATIXIS Registration Document

8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

With regard to the following historical financial information regarding NATIXIS reference is made to the following pages of the documents incorporated by reference:

Information incorporated by reference	Pages of document incorporated by reference
NATIXIS audited consolidated financial statements for the period ended 31 December 2018	
Consolidated Balance Sheet	pages 244 to 245 of the 2018 NATIXIS Registration Document
Consolidated Income Statement	page 241 of the 2018 NATIXIS Registration Document
Net Cash Flow Statement	page 248 of the 2018 NATIXIS Registration Document
Notes	pages 250 to 394 of the 2018 NATIXIS Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 242 of the 2018 NATIXIS Registration Document
Statement of changes in shareholders' equity	pages 246 to 247 of the 2018 NATIXIS Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' report on the condensed financial information	pages 395 to 402 of the 2018 NATIXIS Registration Document
Natixis audited consolidated financial statements for the period ended 31 December 2017	
Consolidated Balance Sheet	Pages 194 to 195 of the 2017 NATIXIS Registration Document
Consolidated Income Statement	Page 196 of the 2017 NATIXIS Registration Document
Net Cash Flow Statement	Pages 200 to 201 of the 2017 NATIXIS Registration Document
Notes	Pages 202 to 337 of the 2017 NATIXIS Registration Document
Statement of Net Income/(Loss) and other comprehensive income	Page 197 of the 2017 NATIXIS Registration Document
Statement of changes in shareholders' equity	Pages 198 to 199 of the 2017 NATIXIS Registration Document

Information incorporated by reference	Pages of document incorporated by reference
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' report on the condensed financial information	Pages 338 to 343 of the 2017 NATIXIS Registration Document

NATIXIS is responsible for the free English language translation of the Statutory Auditors' Audit Reports.

With regard to the following historical financial information regarding Natixis Structured Issuance, reference is made to the following pages of the documents incorporated by reference:

Information incorporated by reference	Page of document incorporated by reference
Natixis Structured Issuance SA unaudited interim consolidated financial statements for the period ended 30 June 2018	
Balance Sheet	Page 5 of NSI 2018 Interim Accounts
Profit and loss account	Page 6 of NSI 2018 Interim Accounts
Notes	Pages 7 to 27 of NSI 2018 Interim Accounts
Auditors Review Report	Page 4 of NSI 2018 Interim Accounts
Net Cash Flow Statement	Page 23 of NSI 2018 Interim Accounts
Natixis Structured Issuance SA annual accounts for the financial year ended 31 December 2017	
Audit Report on Annual Accounts	Pages 4 to 7 of the NSI 2017 Annual Accounts
Balance Sheet	Pages 8 to 12 of the NSI 2017 Annual Accounts
Profit and loss account	Pages 13 and 14 of the NSI 2017 Annual Accounts
Notes	Pages 15 to 31 of the NSI 2017 Annual Accounts
Natixis Structured Issuance SA annual accounts for the financial year ended 31	

Information incorporated by reference	Page of document incorporated by reference
December 2016	
Balance Sheet	pages 7 to 11 of NSI 2016 Annual Accounts
Profit and loss account	pages 12 to 13 of NSI 2016 Annual Accounts
Notes	page 14 to 26 of NSI 2016 Annual Accounts
Audit Report	pages 5 to 6 of NSI 2016 Annual Accounts
Net Cash Flow Statement	page 24 of NSI 2016 Annual Accounts

Legal and arbitration proceedings

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.

Pages 158 to 160 of the 2018 NATIXIS Registration Document

9. MATERIAL CONTRACTS

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 NATIXIS' ability to meet its obligation to security holders in respect of the securities being issued.

None

The information incorporated by reference below is considered as additional information to be disclosed to investors and is not required by the relevant annexes of the Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended from time to time:

- articles of incorporation of NATIXIS;
- articles of incorporation of Natixis Structured Issuance SA;

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 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**)."

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

From the date of this Supplement, the Terms and Conditions of the English Law Notes on pages 120 to 173 of the Base Prospectus are amended as follows.

On page 173 of the Base prospectus, a new Condition 17 is inserted immediately after existing Condition 16 as follows:

"17. Recognition of Bail-in

17.1 Acknowledgement

Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuers and the Noteholders, by its subscription and/or purchase and holding of the Notes, each Noteholder (which for the purposes of this Condition 17 includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

- a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
 - A. the reduction of all, or a portion, of the Amounts Due (as defined below);
 - B. the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
 - C. the cancellation of the Notes; and/or
 - D. the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

17.2 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the relevant Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France or Luxembourg, as applicable, and the European Union applicable to the Issuer or other members of its group.

17.3 No Event of Default

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the relevant Issuer or another person,

as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

17.4 Notice to Noteholders

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the relevant Issuer will give notice to the Noteholders in accordance with Condition 14 as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Principal Paying Agent for information purposes, although the Principal Paying Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described in sub-paragraphs a) and b) of Condition 17.1.

17.5 Duties of the Principal Paying Agent

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuers and each Noteholder hereby agree that (a) the Principal Paying Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Principal Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-in Power results in only a partial write-down of the principal of the Notes), then the Principal Paying Agent's duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuers and the Principal Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

17.6 Prorating

If the Relevant Resolution Authority exercises a Bail-in Power with respect to less than the total Amounts Due, unless the Principal Paying Agent is otherwise instructed by the relevant Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

17.7 Conditions Exhaustive

The matters set forth in this Condition 17 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuers and any holder of a Note.

For the purposes of these Conditions:

Amounts Due means the principal amount, together with any accrued but unpaid interest, and additional amounts, if any, due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Bail-in Power by the Relevant Resolution Authority.

Bail-in Power means any power existing from time to time under any laws, regulations, rules or requirements in effect in, where NATIXIS is the Issuer, France, or, where Natixis Structured Issuance SA is the Issuer, Luxembourg, relating to the transposition of the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the 20 August 2015 Decree Law), the Luxembourg act dated 18 December 2015 on the recovery, resolution and liquidation of credit institutions and certain investment firms, as amended (the **BRR Act 2015**), 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 and amending Regulation (EU) No 1093/2010 (as amended from time to time, the **Single Resolution Mechanism Regulation**), or otherwise arising under, where NATIXIS is the Issuer, French law or, where Natixis Structured Issuance SA is the Issuer, Luxembourg law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Relevant Entity (or an affiliate of such Relevant Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Relevant Entity (or an affiliate of such Relevant Entity) can be converted into shares, other securities, or other obligations of such Relevant Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

Relevant Entity means any entity referred to in Section I of Article L.613-34 of the French *Code Monétaire et Financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France or any entity referred to in Article 2 of the BRR Act 2015, which includes certain credit institutions, investment firms or relevant financial institutions (such as Natixis Structured Issuance SA) established in Luxembourg.

Relevant Resolution Authority means, where NATIXIS is the Issuer, the *Autorité de contrôle prudentiel et de résolution* or, where Natixis Structured Issuance SA is the Issuer, the *Commission de Surveillance du Secteur Financier* acting as resolution council (*conseil de résolution*), as applicable, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time, including the Single Resolution Board, the European Central Bank, the European Banking Authority, the European Council and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation.

NATIXIS

From the date of this Supplement, the section entitled "NATIXIS" on page 938 of the Base Prospectus is amended by the deletion of the sentence in its entirety and its replacement by the following:

"Please see the 2018 NATIXIS Registration Document for a full description of the Issuer."

GENERAL INFORMATION

From the date of this Supplement, item (3)(b) appearing on page 1201 of the Base Prospectus is deleted and replaced as follows:

“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 2018 and there has been no material adverse change in the prospects of the Group since 31 December 2018.”

From the date of this Supplement, item (4)(b) appearing on page 1040 of the Base Prospectus is deleted and replaced as follows:

“Except as set out on pages 158 to 160 of the 2018 NATIXIS Registration Document incorporated by reference into this Base Prospectus, there are no governmental, legal or arbitration proceedings pending or, to NATIXIS’s 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.”

From the date of this Supplement, the first paragraph of item (8) appearing on page 1202 of the Base Prospectus is deleted and replaced as follows:

“PriceWaterhouseCoopers Audit and Deloitte & Associés, statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for the year ending 31 December 2018. PriceWaterhouseCoopers Audit, Deloitte & Associés and Mazars, statutory auditors of NATIXIS have audited and rendered an unqualified audit report on the accounts of NATIXIS for the year ending 31 December 2017.

Mazars' last six-year mandate as statutory auditor of NATIXIS starting from May 2012 was not renewed for 2018.”