

**FIFTH SUPPLEMENT DATED 31 DECEMBER 2019
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 “**Fifth 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 and the fourth supplement dated 19 November 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 2019, 22 May 2019, 14 August 2019, 3 October 2019 and 19 November 2019 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 Fifth 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 updating the “*Documents Incorporated by Reference*” section of the Base Prospectus by incorporating by reference NATIXIS’ press release published on 20 December 2019 in relation to Groupe BPCE’s and Natixis’ prudential capital requirements for 2020 set by the ECB.

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 3 January 2020), to withdraw their acceptances.

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

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DOCUMENTS INCORPORATED BY REFERENCE

On 20 December 2019, NATIXIS published a press release 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 NATIXIS 20/12/2019 Press Release has been filed with the CSSF for the purposes of Article 13 of the Luxembourg Law, and is incorporated by reference in, and forms part of, this Base Prospectus.

The NATIXIS 20/12/2019 Press Release 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 Fifth 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 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 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 English language version of the universal registration document and half-year financial report for 2019 of NATIXIS excluding the statement of responsibility made by Mr François Riahi on page 222 (the **2018 NATIXIS Universal Registration Document**);
- the English language version of the press release published on 1 August 2019 relating to the unaudited financial information of NATIXIS for the second quarter of 2019 and the first semester ended 30 June 2019 (the **NATIXIS 2019 Q2 Press Release**);
- the English language version of the press release published on 9 May 2019 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2019 (the **NATIXIS 2019 Q1 Press Release**);
- 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 English language version of the registration document of NATIXIS for the financial year ended 31 December 2018 (the **2018 NATIXIS Registration Document**) excluding the statement of responsibility made by Mr François Riahi on page 564;
- the English language version of the registration document of NATIXIS for the financial year ended 31 December 2017 (the **2017 NATIXIS Registration Document**) excluding the statement of responsibility made by Mr Laurent Mignon on page 476;
- 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).

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NATIXIS' unaudited consolidated financial information for the nine-month period ended 30 September 2019		
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Financial Structure	NATIXIS 2019 Q3 Press Release	11
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Net Cash Flow Statement	2018 NATIXIS Universal Registration Document	142-143
Notes to the interim consolidated unaudited financial statements	2018 NATIXIS Universal Registration Document	144-214
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' Limited Review Report on the interim consolidated unaudited financial statements*	2018 NATIXIS Universal Registration Document	215-216
NATIXIS' Second Quarter unaudited financial statements for the period ended 30 June 2019		
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Natixis Structured Issuance SA's unaudited interim financial statements for the period ended 30 June 2019		
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* NATIXIS is responsible for the free English language translation of the Statutory Auditors' Audit Reports.

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<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>	2018 NATIXIS Registration Document	109-115
4. INFORMATION ABOUT NATIXIS		
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	2018 NATIXIS Registration Document	512
<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>	2018 NATIXIS Universal Registration Document	217
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<i>11.5. Interim and other financial information</i>		Please refer to the table "Information incorporated by reference" above
<i>11.6. 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>	2018 NATIXIS Universal Registration Document	68-70
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12. MATERIAL CONTRACTS	N/A	None

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<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 NATIXIS' ability to meet its obligation to security holders in respect of the securities being issued</i>		
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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**).”