

SECOND SUPPLEMENT DATED 11 AUGUST 2020
TO THE BASE PROSPECTUS DATED 24 APRIL 2020



NATIXIS

(a public limited liability company (*société anonyme*) incorporated in France)

as Issuer and Guarantor

and

NATIXIS STRUCTURED ISSUANCE SA

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of
Luxembourg)

as Issuer

Euro 20,000,000,000

Debt Issuance Programme

This supplement (the “**Supplement**” or the “**Second Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 24 April 2020 as supplemented by the first supplement dated 24 June 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**”), and approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the “**CSSF**”).

The Second Supplement constitutes a supplement to the Base Prospectus in accordance with Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the “**Prospectus Regulation**”).

This Supplement has been prepared for the purposes of:

- a) incorporating by reference in the Base Prospectus the press release dated 3 August 2020 in connection with the unaudited financial information of NATIXIS for the second quarter of 2020 and the six month period ended 30 June 2020 (the “**NATIXIS 2020 Q2 and H1 Press Release**”);
- b) incorporating by reference in the Base Prospectus the press release dated 3 August 2020 in connection with the change in NATIXIS’ governance (“the **NATIXIS 03/08/2020 Press Release**”); and
- c) updating the sections entitled “DOCUMENTS INCORPORATED BY REFERENCE”, the “RECENT DEVELOPMENTS” and the “GENERAL INFORMATION” of 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.

In accordance with Article 23 (2) of the Prospectus Regulation, 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 13 August 2020), to withdraw their acceptances. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

This Supplement will be published on the Luxembourg Stock Exchange's website "www.bourse.lu" and on the Issuers' website "<https://cib.natixis.com/home/pims/prospectus#/prospectusPublic>".

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DOCUMENTS INCORPORATED BY REFERENCE

From the date of this Second Supplement, the section entitled “DOCUMENTS INCORPORATED BY REFERENCE” appearing on pages 51 to 61 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;
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/8/ISSUER_FINANCIAL_SEARCH
- articles of incorporation of Natixis Structured Issuance SA;
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/4/ISSUER_FINANCIAL_SEARCH
- the annual financial statements of Natixis Structured Issuance SA for the financial year ended 31 December 2019 (the **NSI 2019 Annual Accounts**);
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/27/ISSUER_FINANCIAL_SEARCH
- the annual financial statements of Natixis Structured Issuance SA for the financial year ended 31 December 2018 (the **NSI 2018 Annual Accounts**);
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/5/ISSUER_FINANCIAL_SEARCH
- The English language version of the amendment to the Natixis universal registration document published on 20 May 2020 and filed with the AMF under number D.20-0108-A01 (the “**NATIXIS 2019 URD First Amendment**”) excluding the statement of François Riahi at page 41;
https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/71/ISSUER_FINANCIAL_SEARCH
- the English language version of the universal registration document of NATIXIS for the financial year ended 31 December 2019 (the **NATIXIS 2019 Universal Registration Document**) (first link below) excluding the statement of François Riahi at page 542 and the English language version of the registration document of NATIXIS for the financial year ended 31 December 2018 (the **NATIXIS 2018 Registration Document**) (second link below) excluding the statement of François Riahi at page 564;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/70/ISSUER_FINANCIAL_SEARCH

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/69/ISSUER_FINANCIAL_SEARCH

- the English language version of the press release published on 3 August 2020 relating to the unaudited financial information of NATIXIS for the second quarter of 2020 and the first semester ended 30 June 2020 (the **NATIXIS 2020 Q2 and H1 Press Release**);

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/80/ISSUER_FINANCIAL_SEARCH

- the English language version of the press release published on 3 August 2020 relating to the change in NATIXIS's governance (the **NATIXIS 03/08/2020 Press Release**);

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/81/ISSUER_FINANCIAL_SEARCH

- 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**);

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/72/ISSUER_FINANCIAL_SEARCH

- 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;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/9/ISSUER_FINANCIAL_SEARCH

- 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;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/12/ISSUER_FINANCIAL_SEARCH

- 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;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/13/ISSUER_FINANCIAL_SEARCH

- 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;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/14/ISSUER_FINANCIAL_SEARCH
- the amendments to the Terms and Conditions of the Notes at page 2 and the amendments to the Additional 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;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/15/ISSUER_FINANCIAL_SEARCH
- 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;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/16/ISSUER_FINANCIAL_SEARCH
- the amendments to the Additional 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;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/17/ISSUER_FINANCIAL_SEARCH
- 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;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/18/ISSUER_FINANCIAL_SEARCH
- 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;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/19/ISSUER_FINANCIAL_SEARCH
- 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;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/20/ISSUER_FINANCIAL_SEARCH

- 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;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/22/ISSUER_FINANCIAL_SEARCH

- the amendments to the Additional Terms and Conditions of the Notes at page 9 of the supplement dated 28 May 2018 to the Base prospectus dated 24 April 2018;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/86/ISSUER_FINANCIAL_SEARCH

- the amendments to the Terms and Conditions of the Notes and to the Additional Terms and Conditions of the Notes at pages 12 to 14 and 17 to 221 of the supplement dated 14 August 2018 to the Base Prospectus dated 24 April 2018;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/21/ISSUER_FINANCIAL_SEARCH

- 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;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/23/ISSUER_FINANCIAL_SEARCH

- 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;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/24/ISSUER_FINANCIAL_SEARCH

- 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;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/25/ISSUER_FINANCIAL_SEARCH

- 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 122 to 696, 697 to 937, 938 to 970, 1054 to 1155 and 1156 to 1281 (respectively) of the Base Prospectus dated 24 April 2019;

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/26/ISSUER_FINANCIAL_SEARCH

- the amendments to the Terms and Conditions of the Notes and to the Additional Terms and Conditions of the Notes at pages 14 and 15 to 33 of the supplement dated 14 August 2019 to the Base Prospectus dated 24 April 2019; and

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/11/ISSUER_FINANCIAL_SEARCH

- the amendments to the Additional Terms and Conditions of the Notes and the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 16 and 19 of the supplement dated 3 October 2019 to the Base Prospectus dated 24 April 2018.

https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/10/ISSUER_FINANCIAL_SEARCH

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 19.1 of the Prospectus Regulation 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.

Annex 6 ref: CATEGORY OF INFORMATION

SECTION 2. STATUTORY AUDITORS

Item 2.1 *Names and addresses of NATIXIS' auditors for the period covered by the historical financial information (together with their membership in a professional body)*

Pages 10; 370; 391 and 546 of the NATIXIS 2019 Universal Registration Document

Item 2.1 *Names and addresses of the 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).*

Page 8 of the NSI 2019 Annual Accounts

SECTION 3. RISK FACTORS

Item 3.1 *A description of the material risks that are specific to NATIXIS and that may affect NATIXIS's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.*

In each category the most material risks, in the assessment of NATIXIS, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on NATIXIS and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.

Pages 36 and 37 of the NATIXIS 2019 URD First Amendment

Pages 101 to 107 of the NATIXIS 2019 Universal Registration Document

SECTION 4. INFORMATION ABOUT NATIXIS

Item 4.1 *History and development of NATIXIS*

Item 4.1.1 *The legal and commercial name of NATIXIS:*

Page 536 of the NATIXIS 2019 Universal Registration Document

Item 4.1.2 *The place of registration of NATIXIS, its registration number, and legal entity identifier ("LEI"):*

Page 536 of the NATIXIS 2019 Universal Registration Document

Item 4.1.3 *The date of incorporation and the length of life of NATIXIS, except where the period is indefinite:*

Page 536 of the NATIXIS 2019 Universal Registration Document

Item 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) and website of NATIXIS, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus:*

Pages 537 and 562 of the NATIXIS 2019 Universal Registration Document

Item 4.1.5 *Details of any recent events particular to NATIXIS and which are to a material extent relevant to the evaluation of the NATIXIS' solvency:*

Pages 39 and 40 of the NATIXIS 2019 URD First Amendment

Pages 212 to 229 of the NATIXIS 2019 Universal Registration Document

Item 4.1.6 *Credit ratings assigned to an issuer at the request or with the cooperation of NATIXIS in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*

Page 4 of the NATIXIS 2019 Universal Registration Document

Item 4.1.7 *Information on the material changes in NATIXIS's borrowing and funding structure since the last financial year:*

Pages 139 to 143 of the NATIXIS 2019 Universal Registration Document

Item 4.1.8 *Description of the expected financing of NATIXIS's activities*

Pages 140 to 143; 157 to 169; 238 to 239 of the NATIXIS 2019 Universal Registration Document

SECTION 4. INFORMATION ABOUT NSI

Item 4.1.7 Information on the material changes in NSI's borrowing and funding structure since the last financial year:

Pages 2 to 4 of NSI's 2019 Annual Accounts

SECTION 5. BUSINESS OVERVIEW

Item 5.1 *Principal activities*

Item 5.1.1 *A description of NATIXIS' principal activities, including:*

- (a) the main categories of products sold and/or services performed;*
- (b) an indication of any significant new products or activities;*
- (c) the principal markets in which NATIXIS competes.*

Pages 4 to 5; 18 to 30; 212 to 216; 345 to 347 of the NATIXIS 2019 Universal Registration Document

Item 5.2 *The basis for any statements in the registration document made by NATIXIS regarding its competitive position:*

Pages 18 to 30; 212 to 222 of the NATIXIS 2019 Universal Registration Document

SECTION 6. ORGANISATIONAL STRUCTURE

Item 6.1 *If NATIXIS is part of a group, a brief description of the group and NATIXIS's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure:*

Page 4 to 5; 16 to 17; 371 to 383 of the NATIXIS 2019 Universal Registration Document

Item 6.2 *If NATIXIS is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence*

Pages 4 to 5; 16 to 17; 371 to 383 and 505 of the NATIXIS 2019 Universal Registration Document

SECTION 9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

Item 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 that issuer:*

- (a) members of the administrative, management or supervisory bodies;*
- (b) partners with unlimited liability, in the case of a limited partnership with a share capital:*

Pages 1 to 2 of the NATIXIS 03/08/2020 Press Release

Pages 10 to 11; 34 to 76 of the NATIXIS 2019 Universal Registration Document

Item 9.2 *Administrative, management, and supervisory bodies' conflicts of interests*
Potential conflicts of interest between any duties to NATIXIS of the persons referred to in the immediately preceding item, 9.1, and their private interests and/or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made:

Page 64 of the NATIXIS 2019 Universal Registration Document

SECTION 10. MAJOR SHAREHOLDERS

Item 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*

Pages 504 to 505 of the NATIXIS 2019 Universal Registration Document

Item 10.2 *A description of any arrangements, known to NATIXIS, the operation of which may at a subsequent date result in a change of control of NATIXIS*

Page 508 of the NATIXIS 2019 Universal Registration Document

SECTION 11. FINANCIAL INFORMATION CONCERNING NATIXIS'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Item 11.1 *Historical financial information*

Item 11.1.1 *Audited historical financial information covering the latest two financial years (or such shorter period as NATIXIS has been in operation) and the audit report in respect of each year.*

Pages 233 to 391 of the NATIXIS 2019 Universal Registration Document. In particular, see page 233 for the Consolidated Income Statement, page 234 for the Statement of Net Income (Loss) and Gains and Losses Recorded Directly in Other Comprehensive Income, pages 236 to 237 for Consolidated Balance Sheet, pages 238 to 239 for Statement of Changes in Shareholders' Equity and pages 240 for Net Cash Flow Statement.

Pages 241 to 446 of the NATIXIS 2018 Universal Registration Document. In particular, see page 241 for the Consolidated Income Statement, page 242 for the Statement of Net Income (Loss) and Gains and Losses Recorded Directly in Other Comprehensive Income, pages 244 to 245 for Consolidated Balance Sheet, pages 246 to 247 for Statement of Changes in Shareholders' Equity and page 248 for Net Cash Flow Statement.

Item 11.1.3 *Account Standards*

The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.

If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:

- (a) a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;*
- (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.*

Pages 13 to 14 of the NATIXIS 2020 Q2 and H1 Press Release

Pages 19 to 20 of the NATIXIS 2019 URD First Amendment

Pages 243 to 246 of the NATIXIS 2019 Universal Registration Document

Item 11.1.6 *Consolidated financial statements*

If NATIXIS prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document

Pages 233 to 383 and 263 to 282 of the NATIXIS 2019 Universal Registration Document

Item 11.1.7 *Age of financial information*

The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.

Pages 233 to 383 of the NATIXIS 2019 Universal Registration Document

Item 11.2 *Interim and other financial information*

Item 11.2.1 *If Natixis has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact.*

If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.

Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.

For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.

Pages 1 to 29 of the NATIXIS 2020 Q2 and H1 Press Release

Pages 3 to 34 of the NATIXIS 2019 URD First Amendment

Item 11.3 *Auditing of historical annual financial information*

Item 11.3.1 *The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.*

Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:

(a) *the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.*

- (b) *if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.*

Pages 384 to 391 of the NATIXIS 2019 Universal Registration Document (NATIXIS is responsible for the free English language translation of the Statutory auditor's Audit Reports).

Item 11.4 *Legal and arbitration proceedings*

Item 11.4.1 *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 group's financial position or profitability, or provide an appropriate negative statement.*

Page 38 of the NATIXIS 2019 URD First Amendment

Pages 151 to 153 of the NATIXIS 2019 Universal Registration Document.

SECTION 11. FINANCIAL INFORMATION CONCERNING NSI'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

Item 11.1 *Historical financial information*

Item 11.1.1 *Audited historical financial information covering the latest two financial years (or such shorter period as Natixis Structured Issuance SA has been in operation) and the audit report in respect of each year.*

Pages 2 to 32 of the NSI 2019 Annual Accounts

Pages 2 to 31 of the NSI 2018 Annual Accounts

Item 11.1.3 *Account Standards*

The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.

If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:

- (a) *a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;*
- (b) *a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national*

accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.

Pages 17 to 19 of the NSI 2019 Annual Accounts

Pages 16 to 18 of the NSI 2018 Annual Accounts

Item 11.1.5 *Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:*

- (a) the balance sheet;*
- (b) the income statement;*
- (c) the cash flow statement;*
- (d) the accounting policies and explanatory notes.*

Pages 9 to 32 of the NSI 2019 Annual Accounts

Pages 8 to 33 of the NSI 2018 Annual Accounts

Item 11.1.6 *Consolidated financial statements*

If Natixis Structured Issuance SA prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document

Pages 9 to 32 of the NSI 2019 Annual Accounts

Pages 8 to 33 of the NSI 2018 Annual Accounts

Item 11.1.7 *Age of financial information*

The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.

Pages 9 to 32 of the NSI 2019 Annual Accounts

Pages 8 to 33 of the NSI 2018 Annual Accounts

Item 11.2 *Interim and other financial information*

Item 11.2.1 *If Natixis Structured Issuance SA has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact.*

If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year.

Interim financial information prepared in accordance with either the requirements of the Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.

For issuers not subject to either Directive 2013/34/EU or Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet.

None

Item 11.3 *Auditing of historical annual financial information*

Item 11.3.1 *The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.*

Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:

(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.

(b) if audit reports on the historical financial information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.

Pages 5 to 8 of the NSI 2019 Annual Accounts

Pages 4 to 7 of the NSI 2018 Annual Accounts

SECTION 12. ADDITIONAL INFORMATION

Item 12.1 *Share capital*

The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.

Pages 360; 415; 502 and 505; 546 of the NATIXIS 2019 Universal Registration Document.

Item 12.2 *Memorandum and Articles of Association*

The register and the entry number therein, if applicable, and a description of NATIXIS's objects and purposes and where they can be found in the memorandum and articles of association.

Pages 537 and 541 of the NATIXIS 2019 Universal Registration Document.

SECTION 13. MATERIAL CONTRACTS

Item 13.1 *A brief summary of all material contracts that are not entered into in the ordinary course of NATIXIS's business, which could result in any group member being under an obligation or an entitlement that is material to NATIXIS's ability to meet its obligations to security holders in respect of the securities being issued.*

Page 153 of the NATIXIS 2019 Universal Registration Document.

Possible disclaimers in the documents incorporated by reference shall be no restriction of the responsibility statement within the meaning of the Prospectus Act 2019. Information that is marked as "pro forma" in the documents incorporated by reference is not "pro forma" financial information within the meaning of Annex 20 of the Commission Delegated Regulation (EU) No. 2019/980, 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 "*Erreur ! Source du renvoi introuvable.*"), 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**)."

RECENT DEVELOPMENTS

From the date of this Supplement, the section entitled “*RECENT DEVELOPMENTS*” on page 1185 of the Base Prospectus is deleted in its entirety and replaced as follows:

“For recent developments in relation to NATIXIS, please see the NATIXIS 2019 Universal Registration Document and the NATIXIS 2019 URD First Amendment, each of which is incorporated by reference in this Base Prospectus (see section “*DOCUMENTS INCORPORATED BY REFERENCE*” of the Base Prospectus).

Other than as mentioned elsewhere, or incorporated by reference in, this Base Prospectus, there have been no recent developments in relation to NATIXIS since 30 June 2020.

There have been no recent developments in relation to Natixis Structured Issuance SA since 31 December 2019.”

GENERAL INFORMATION

From the date of this Supplement, the section entitled “*GENERAL INFORMATION*” on pages 1186 to 1188 of the Base Prospectus is deleted in its entirety and replaced as follows:

“GENERAL INFORMATION

- A. Application has been made to the Luxembourg Stock Exchange for the period of 12 months from the date of this Base Prospectus for Notes issued under the Programme to be admitted to trading on the regulated market *Bourse de Luxembourg* or the Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange.
- B. This Base Prospectus is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA or the United Kingdom and/or offered to the public in the EEA or the United Kingdom other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.
- C. Each Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.
 - (i) The establishment of the Programme was authorised by a resolution of the Board of Directors of Natixis Structured Issuance SA passed on 19 February 2014. The update of the Programme was authorised by a resolution of the Board of Directors of Natixis Structured Issuance SA passed on 17 April 2020.
 - (ii) The Issue of Notes by NATIXIS has been authorised by a resolution of its *Conseil d'Administration* passed on 19 December 2019.
- D.
 - (i) There has been no significant change in the financial performance and position of Natixis Structured Issuance SA since 31 December 2019 and no material adverse change in the prospects of Natixis Structured Issuance SA since 31 December 2019.
 - (ii) Except as set out on pages 212 to 228 of the NATIXIS 2019 Universal Registration Document, on pages 3, 4, 6 to 34 and 36 to 40 of the NATIXIS 2019 URD First Amendment, and on page 4 of the NATIXIS 2020 Q2 and H1 Press Release, incorporated by reference into this Base Prospectus, in particular with regards to the uncertainties linked to the coronavirus crisis, there has been no significant change in the financial performance and position of NATIXIS and/or it and its subsidiaries taken as a whole (the Group) since 30 June 2020 and there has been no material adverse change in the prospects of the Group since 31 December 2019.
- E.
 - (i) There are no governmental, legal or arbitration proceedings pending or, to Natixis Structured Issuance SA's knowledge, threatened against Natixis Structured Issuance SA 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 Structured Issuance SA.

- (ii) Except as set out on pages 151 to 153 of the NATIXIS 2019 Universal Registration Document and page 38 of the NATIXIS 2019 URD First Amendment, both 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.
- F. Each Bearer Note (other than Temporary Global Notes), Receipt, Coupon and Talon to which the TEFRA D Rules apply will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- G. English Law Notes have been accepted for clearance through the Euroclear and Clearstream systems or through the other Clearing System as specified in the Final Terms. The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels Belgium and the address of Clearstream is 42, avenue J F Kennedy, L-1855, Luxembourg. French Law Notes have been accepted for clearance through the Euroclear France system. The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes or (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Final Terms. Interests in the Notes may also be held through CREST through the issuance of CDIs representing Underlying Notes. The current address of CREST is Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB.
- H. From the date hereof and for so long as this Base Prospectus remains in effect or any Notes remain outstanding, copies of the Agency Agreement (including the Deed of Covenant), any amendment or supplement thereto will be available for inspection, at the registered offices of each of the Paying Agents during normal business hours.
- I. 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 2019. 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 and Deloitte & Associés carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC).

Mazars Luxembourg (5, rue Guillaume J. Kroll, L-1882 Luxembourg), statutory auditors of Natixis Structured Issuance SA, have audited and rendered an unqualified audit report on the accounts of Natixis

Structured Issuance SA for the years ending 31 December 2019 and 31 December 2018. Mazars Luxembourg belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

- J. For the period of 12 months following the date of this Base Prospectus, the memorandum and Articles of Association of Natixis Structured Issuance SA and NATIXIS, will be available for viewing on (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>).
- K. Copies of this Base Prospectus, the Supplements, all documents incorporated by reference herein, the Natixis Guarantee and, in respect of Notes admitted to trading on a regulated market and/or offered to the public, the applicable Final Terms, shall be available for viewing on the website of the Issuers (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>). Copies of this Base Prospectus, the Supplements, all documents incorporated by reference herein, and, in respect of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the relevant Final Terms, shall be available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).
- L. This Base Prospectus prepared in connection with the Notes has not been submitted to the clearance procedures of the AMF.
- M. NATIXIS' registered office telephone number is +33 1 58 32 30 00.
- N. To the knowledge of NATIXIS, the duties owed by the members of the Board of Directors of NATIXIS do not give rise to any potential conflicts of interest with such member's private interests or other duties.
- O. Benchmark Regulation – Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the **Benchmarks Regulation**). In this case, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation.
- P. In relation to any Tranche of Fixed Interest Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date on the basis of the Issue Price and on the assumption that the Notes are not subject to early cancellation or, if applicable, no Credit Event occurs. An indication of the yield may only be calculated for Fixed Interest Rate Notes and may not be determined for Notes that bear or pay interest determined by reference to a floating rate and/or a rate calculated by reference to one or more underlying(s)."