

**FIRST SUPPLEMENT DATED 21 OCTOBER 2014
TO THE BASE PROSPECTUS DATED 16 SEPTEMBER 2014**



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 10,000,000,000
Debt Issuance Programme**

This supplement (this “**Supplement**” or the “**First Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 16 September 2014 (the “**Base Prospectus**”), prepared in relation to the Euro 10,000,000,000 Debt Issuance Programme of Natixis and Natixis Structured Issuance SA (each an “**Issuer**” and together with Natixis, the “**Issuers**”), as approved on 16 September 2014 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**”) and Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the “**Luxembourg Law**”).

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 for the purposes of updating certain information contained 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 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 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 23 October 2014), to withdraw their acceptances.

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

SUMMARY

The fourth paragraph in the information contained in the Base Prospectus on page 7 of the section A.2 under the heading “*Consent to use the Base Prospectus*” is hereby deleted and replaced in its entirety by the following:

“*Conditions to consent:* The conditions to the Issuer’s consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in

[Luxembourg/Italy/Finland/Sweden/United Kingdom/Denmark/Ireland/France/Belgium/Germany/The Netherlands/Spain/Norway] and (c) [specify any other conditions applicable to the Public of the particular Tranche].”

The second paragraph in the information contained in the Base Prospectus on page 30 of section E.3 under the heading “*Terms and conditions of the offer*” is hereby deleted and replaced in its entirety by the following:

“[This issue of Notes is being offered in a Public Offer in [[Luxembourg][Italy][Finland][Sweden][United Kingdom][Denmark][Ireland][France][Belgium][Germany][The Netherlands][Spain][Norway]].”

The last paragraph in the information contained in the Base Prospectus on page 30 of section E.3 under the heading “*Terms and conditions of the offer*” is hereby deleted and replaced in its entirety by the following:

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [The Authorised Offerors identified in Element A.2 of this Summary]]

CONDITIONS RELATING TO THE CONSENT OF THE ISSUERS TO THE USE OF THE BASE PROSPECTUS

The first paragraph in the information contained in the Base Prospectus on page 64 is hereby deleted and replaced in its entirety by the following:

“In the context of any offer of Notes in Luxembourg, Italy, Finland, Sweden, the United Kingdom, Denmark, Ireland, France, Belgium, Germany, The Netherlands, Spain and Norway (the **Public Offer Jurisdictions**) that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive, as amended, (a **Public Offer**), the relevant Issuer consents to the use of the Base Prospectus and the relevant Final Terms (the **Prospectus**) in connection with a Public Offer of any Notes during the offer period specified in the relevant Final Terms (the **Offer Period**) and in the Public Offer Jurisdiction(s) specified in the relevant Final Terms by:”

ERRATUM IN CONDITION 29.2 (h) 3

In Condition 29.2 Terms for Credit Linked Notes – ISDA 2014 Definitions, the fifth paragraph under the heading “Single Entity Digital Credit Linked Notes with European Settlement – Redemption on the occurrence of a Risk Event” appearing on page 439 and currently reading:

“In the event of redemption under this paragraph 1 (Redemption on the occurrence of a Trigger Event), interest on the CLNs shall cease to accrue as from (and including) the Interest Payment Date(s) immediately preceding the Early Redemption Event Determination Date.”

Is deleted and replaced by the following:

“In the event of redemption under this paragraph 29.2 (h) 3 (Redemption on the occurrence of a Risk Event), interest on the CLNs shall cease to accrue as from (and including) the Interest Payment Date(s) immediately preceding the Early Redemption Event Determination Date.”

TAXATION

The paragraph headed “*Taxation of Notes, Taxation of interest*” in the section entitled “*Taxation, Norway*” included on page 643 of the Base Prospectus is deleted in its entirety and replaced with the following:

“Taxation of Notes

Taxation of interest

For Norwegian Noteholders, interest on the Notes is taxable as “ordinary income” subject to a flat rate of 27%. This applies irrespective of whether the Norwegian Noteholders are individuals or corporations. Interest is as a general rule taxed on accruals basis (i.e. regardless of when the return is actually paid).”

FORM OF FINAL TERMS

The first paragraph of Item 58 contained in the Base Prospectus on pages 719 and 720 in PART A – CONTRACTUAL TERMS of the Form of Final Terms is hereby deleted and replaced in its entirety by the following:

“58 Public Offer

“[Not Applicable] [An offer of the Notes may be made by the Managers [, *[insert names of financial intermediaries receiving consent (specific consent)]* (the **Initial Authorised Offerors**)] [and any additional financial intermediaries who have or obtain the Issuer’s consent to use the Base Prospectus in connection with the Public Offer and who are identified on the Issuer’s website at www.equitysolutions.natixis.fr as an Authorised Offeror] (together [with any financial intermediaries granted General Consent], being persons to whom the issuer has given consent, the **Authorised Offerors**) other than pursuant to Article 3(2) of the Prospectus Directive in [Luxembourg/ Italy / Finland / Sweden / United Kingdom / Denmark / Ireland / France / Belgium / Germany / The Netherlands / Spain / Norway] (the **Public Offer Jurisdictions**) during the period from *[specify date]*¹ until *[specify date or a formulation such as “the Issue Date” or “the date which falls [●] Business Days thereafter”]* (the **Offer Period**). See further Paragraph 53 above.]”

¹

The start date for Public offers will typically be no earlier than the publication date of the Final Terms. The start date in certain jurisdictions may need to be delayed until after compliance with any local requirements (e.g. publication of newspaper notices) and accordingly may not necessarily be an actual date. For example, it could instead of a specific date be expressed as “the business day following publication of the [relevant notice]” or similar. The end date will be as agreed between the Issuer and the Managers.

Section 3 NOTIFICATION contained in the Base Prospectus on page 723 in PART B – OTHER INFORMATION of the Form of Final Terms is hereby deleted and replaced in its entirety by the following:

“3 NOTIFICATION

The *Commission de Surveillance du Secteur Financier* in Luxembourg [has been requested to provide/has provided – *include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues*] the competent authorities in Finland, Ireland, Italy, Sweden, France, Germany, Belgium, Denmark, The Netherlands, the United Kingdom, Spain and Norway with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.”