

**SECOND SUPPLEMENT DATED 23 MARCH 2020
TO THE BASE PROSPECTUS DATED 13 DECEMBER 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 under the laws of the Grand Duchy of
Luxembourg)

as Issuer

Warrant Programme

This supplement (the “**Supplement**” or the “**Second Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 13 December 2019 as supplemented by the first supplement dated 17 February 2020 (together, the “**Base Prospectus**”), prepared in relation to the Warrant 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) updating the last paragraph of the cover page appearing on page 3 of the Base Prospectus;
- b) incorporating by reference in the Base Prospectus the free English translation of NATIXIS’ *Document d’enregistrement universel et rapport financier annuel 2019* filed with the French *Autorité des marchés financiers* (the **AMF**) on 6 March 2020 under no D.20-0108;
- c) updating, as a result of b) above, the “**RISK FACTORS**” section, the “**DOCUMENTS INCORPORATED BY REFERENCE**” section, the “**RECENT DEVELOPMENTS**” section and the “**GENERAL INFORMATION**” section of the Base Prospectus; and
- d) amending the “**ANNEX RELATING TO PROPRIETARY INDICES**” section and the “**FORM OF FINAL TERMS**” section of the Base Prospectus for accuracy and consistency purposes with the information relating to the availability of the Rules of Proprietary Indices as set out in the Base Prospectus.

The Issuers accept responsibility for the information contained or incorporated by reference in this Supplement. The Issuers confirm that, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Supplement is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuers that any recipient of this Supplement or any other financial statements should purchase the Warrants.

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 Warrants before this Supplement is published, have the right, exercisable within a time limit of two (2) working days after the publication of this Supplement (no later than 25 March 2020), to withdraw their acceptances. 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".

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COVER PAGE

From the date of this Second Supplement, the last paragraph of the cover page appearing on page 3 of the Base Prospectus is deleted in its entirety and replaced as follows:

*“Amounts payable under the Warrants 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 applicable 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.”*

RISK FACTORS

From the date of this supplement, the paragraph entitled “*Risk Factors related to Natixis*” in the section “*RISK FACTORS*” on page 14 of the Base Prospectus is deleted in its entirety and replaced as follows:

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

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

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

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

From the date of this Second Supplement, the section entitled “DOCUMENTS INCORPORATED BY REFERENCE” appearing on pages 35 to 44 of the Base Prospectus is deleted in its entirety and replaced as follows:

“DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF shall be incorporated in, and form part of, this Base Prospectus:

1. Articles of incorporation of NATIXIS, available on https://www.natixis.com/natixis/upload/docs/application/pdf/2019-03/2019-03-01_-_natixis_-_articles_of_association.pdf;
2. Articles of incorporation of Natixis Structured Issuance SA, available on https://equityderivatives.natixis.com/app/uploads/2019/12/2.-NSI_Updated-of-articles-of-association-24.09.2018-searchable.pdf;
3. The English language version of the universal registration document and annual financial report for 2019 of NATIXIS for the year ended 31 December 2019 (the “**NATIXIS 2019 Full-Year Universal Registration Document**”), excluding the statement of François Riahi at page 542, available on https://www.natixis.com/natixis/upload/docs/application/pdf/2020-03/natixis_urd_en_2019_06032020.pdf;
4. The English language version of the press release published on 6 February 2020 in relation to the unaudited financial information of NATIXIS for the fourth quarter ended 31 December 2019 and the unaudited figures for the year ended 31 December 2019 (the “**NATIXIS 2019 Q4 Press Release**”) available on https://www.natixis.com/natixis/upload/docs/application/pdf/2020-02/200206_natixis_earnings_4q19_natixis_pr.pdf;
5. 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**”) available on <https://pressroom-en.natixis.com/assets/191220-bpce-natixis-srep-2020-natixis-pr-pdf-5f3a-8e037.html?lang=en>;
6. The English language version of the press release published on 7 November 2019 relating to the unaudited financial information of NATIXIS for the third quarter of 2019 ended 30 September 2019 (the “**NATIXIS 2019 Q3 Press Release**”), available on https://www.natixis.com/natixis/upload/docs/application/pdf/2019-11/191107_q3_earnings__natixis_pr.pdf;
7. The English language version of the universal registration document and half-year financial report for 2019 of Natixis for the half-year ended 30 June 2019 (the “**NATIXIS 2019 Universal Registration Document**”), excluding the statement of François Riahi at page 222, available on https://www.natixis.com/natixis/upload/docs/application/pdf/2019-09/natixis_-_urd_half_year_financial_report_2019_-_08_08_2019.pdf;
8. The English language version of the registration document of NATIXIS for the financial year ended 31 December 2018 (the “**NATIXIS 2018 Registration Document**”), excluding the statement of François

Riahi at page 564, available on https://www.natixis.com/natixis/upload/docs/application/pdf/2019-03/natixis_registration_document_2018.pdf;

9. The English language version of the registration document of NATIXIS for the financial year ended 31 December 2017 (the “**NATIXIS 2017 Registration Document**”) excluding the statement of Laurent Mignon at page 476, available on <https://www.natixis.com/natixis/upload/docs/application/pdf/2018-03/natixisregistrationdocument2017.pdf>;
10. The annual financial statements of Natixis Structured Issuance SA for the financial year ended 31 December 2018 (the “**NSI 2018 Annual Accounts**”) and for the financial year ended 31 December 2017 (the “**NSI 2017 Annual Accounts**”), available on <https://equityderivatives.natixis.com/app/uploads/2019/12/NSI-2018-Annual-accounts.pdf> and <https://equityderivatives.natixis.com/app/uploads/2019/12/NSI-2017-Annual-Accounts.pdf>, respectively;
11. The interim financial statements of Natixis Structured Issuance SA as of 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**”), available on <https://equityderivatives.natixis.com/app/uploads/2019/12/NSI-2019-Interim-Accounts.pdf>;
12. The Terms and Conditions of the Warrants, the Additional Terms and Conditions of the Warrants, and the Annex relating to the Custom Indices at pages 86 to 283 and 285 to 310 of the Base Prospectus dated 31 March 2015, available on <https://equityderivatives.natixis.com/app/uploads/2018/04/Base-1.pdf>;
13. The Terms and Conditions of the Warrants, the Additional Terms and Conditions of the Warrants, and the Annex relating to the Proprietary Indices at pages 95 to 298 and 300 to 319 of the Base Prospectus dated 31 March 2016, available on <https://equityderivatives.natixis.com/app/uploads/2018/04/Base-2.pdf>;
14. The Terms and Conditions of the Warrants, the Additional Terms and Conditions of the Warrants, and the Annex relating to the Proprietary Indices at pages 107 to 313 and 315 to 362 of the Base Prospectus dated 12 April 2017, available on https://equityderivatives.natixis.com/app/uploads/2018/04/10_Natixis_Warrant_Programme_2017.pdf;
15. The Terms and Conditions of the Warrants, the Additional Terms and Conditions of the Warrants, and the Annex relating to the Proprietary Indices at pages 114 to 331 and 333 to 382 of the Base Prospectus dated 22 December 2017, available on https://equityderivatives.natixis.com/app/uploads/2018/04/100_NSI-NSA-Warrant-Program-Base-Prospectus-22-December-2017.pdf;
16. The amendment to the Additional Terms and Conditions of the Warrants at page 15 of the supplement dated 14 August 2018 to the Base Prospectus dated 22 December 2017, available on https://equityderivatives.natixis.com/app/uploads/2018/09/Final-5th-Suppl-14-08-2018_clean.pdf;
17. The Terms and Conditions of the Warrants, the Additional Terms and Conditions of the Warrants, and the Annex relating to the Proprietary Indices at pages 117 to 317 and 318 to 368 of the Base Prospectus dated 13 December 2018, available on <https://equityderivatives.natixis.com/app/uploads/2019/03/WARRANT-2018-2ND-SUPPLEMENT.pdf>; and
18. The amendment to the Form of Final Terms, Terms and Conditions of the Warrants and Additional Terms and Conditions of the Warrants at pages 14 to 17 of the supplement dated 11 March 2019 to the Base Prospectus dated 13 December 2018, available on <https://equityderivatives.natixis.com/app/uploads/2019/03/WARRANT-2018-2ND-SUPPLEMENT.pdf>.

The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in this Base Prospectus.

The information on the websites does not form part of the prospectus and has not been scrutinised or approved by the competent authority.

Following the publication of this Base Prospectus a supplement may be prepared by the relevant Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable

(whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Each Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Warrants, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Warrants.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the specified office(s) of each of the Warrant Agent and any Issuing and Paying Agent(s) for the time being and the Luxembourg Stock Exchange's website at www.bourse.lu. This Base Prospectus will also be published on the Luxembourg Stock Exchange's website at www.bourse.lu as well as the relevant Issuer's website at www.equityderivatives.natixis.com. Where an English translation of a document drafted in another language is incorporated by reference in this Base Prospectus, the relevant Issuer assumes responsibility for the correct translation of such document.

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).*

Page 370 of the NATIXIS 2019 Full-Year 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 1 of the NSI 2017 Annual Accounts and page 1 of the NSI 2018 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 8 and 9; 101 to 107 ; 124 to 126; 128 to 130 ; 131 to 134 ; 144 ; 146 to 150 ; 216 and 217 and 435 to 500 of the NATIXIS 2019 Full-Year Universal Registration Document.

Pages 109 to 115 of the NATIXIS 2018 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 Full-Year Universal Registration Document.

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

Annex 6 ref:

CATEGORY OF INFORMATION

Page 536 of the NATIXIS 2019 Full-Year 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 Full-Year Universal Registration Document.

Item 4.1.4 *The domicile and legal form of NATIXIS, the legislation under which NATIXIS operates, its country of incorporation, the address, 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 Full-Year Universal Registration Document.

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

Page 1 of NATIXIS 20/12/2019 Press Release.

Pages 212 to 229 of the NATIXIS 2019 Full-Year 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 Full-Year 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 Full-Year Universal Registration Document.

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

Pages 140 to 143 of the NATIXIS 2019 Full-Year 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 3 of NSI's 2018 Annual Accounts.

SECTION 5. BUSINESS OVERVIEW

Item 5.1 *Principal activities*

Item 5.1.1 *A description of NATIXIS's 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.*

Annex 6 ref:

CATEGORY OF INFORMATION

Pages 4 and 5, 18 to 30 and 345 to 347 of the NATIXIS 2019 Full-Year Universal Registration.

Item 5.2 *The basis for any statements made by NATIXIS regarding its competitive position.*

Pages 18 to 30 and 212 to 222 of the NATIXIS 2019 Full-Year Universal Registration.

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.*

Pages 4 and 5, 16 and 17 and 371 to 383 of the NATIXIS 2019 Full-Year 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 and 5, 16 and 17 and 371 to 383 of the NATIXIS 2019 Full-Year Universal Registration Document.

SECTION 9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

Item 9.1 *Names, business addresses and functions within NATIXIS of the following persons and an indication of the principal activities performed by them outside of that issuer 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 10 and 11 and 34 to 76 of the NATIXIS 2019 Full-Year Universal Registration Document.

Item 9.2 *Administrative, management, and supervisory bodies' conflicts of interests*

Potential conflicts of interests between any duties to NATIXIS, of the persons referred to in 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 Full-Year 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 Full-Year 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 in control of NATIXIS.*

Page 508 of the NATIXIS 2019 Full-Year Universal Registration Document.

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

Annex 6 ref:**CATEGORY OF INFORMATION**

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

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 Full-Year Universal Registration Document. In particular, see page 233 for the Consolidated Income Statement, page 234 for the Statement of Net Income/(Loss) and Other Comprehensive Income, pages 236 to 237 for Consolidated Balance Sheet, pages 238 to 239 for Statement of Changes in Shareholders' Equity and page 240 for Net Cash Flow Statement.

Pages 241 to 446 of the NATIXIS 2018 Registration Document. In particular, see page 241 for the Consolidated Income Statement, page 242 for the Statement of Net Income/(Loss) and Other Comprehensive Income, page 243 for Breakdown of Tax on Unrealized or Deferred Gains or Losses, pages 244 to 245 for the 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 *Accounting 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 243 to 245 and 263 to 282 of the NATIXIS 2019 Full-Year Universal Registration Document and pages 408 to 414 of the NATIXIS 2018 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 of the NATIXIS 2019 Full-Year Universal Registration Document and pages 241 to 394 of the NATIXIS 2018 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 Full-Year Universal Registration Document and pages 241 to 394 of the NATIXIS 2018 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.

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 384 to 391 of the NATIXIS 2019 Full-Year Universal Registration Document and pages 395 to 402 of the NATIXIS 2018 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.*

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

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

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.*

Annex 6 ref:

CATEGORY OF INFORMATION

Pages 2 to 31 of the NSI 2018 Annual Accounts and pages 2 to 33 of the NSI 2017 Annual Accounts.

Item 11.1.3 *Accounting 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 16 to 18 of the NSI 2018 Annual Accounts and pages 16 to 18 of the NSI 2017 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 8 to 33 of the NSI 2018 Annual Accounts and pages 8 to 31 of the NSI 2017 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 8 to 33 of the NSI 2018 Annual Accounts and pages 8 to 31 of the NSI 2017 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 8 to 33 of the NSI 2018 Annual Accounts and pages 8 to 31 of the NSI 2017 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.

Pages 4 to 23 of the NSI 2019 Interim Accounts.

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 4 to 7 of the NSI 2018 Annual Accounts and pages 4 to 7 of the NSI 2017 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.

Page 1 of the NATIXIS 20/12/2019 Press Release.

Pages 360 and 502 to 505 of the NATIXIS 2019 Full-Year 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.

Annex 6 ref:

CATEGORY OF INFORMATION

Pages 537 to 541 of the NATIXIS 2019 Full-Year 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.*

None.”

FORM OF FINAL TERMS

1. From the date of this Supplement, the paragraph “30. Further provisions applicable to Single Index Warrants” in “PART A – CONTRACTUAL TERMS” of the section “FORM OF FINAL TERMS” appearing on pages 65 through to 67 of the Base Prospectus is deleted in its entirety and replaced as follows:

30.	Further provisions applicable to Single Index Warrants	[Not Applicable/Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Index:	[specify] ([Single/Multi] Exchange Index)
	(b) Index Sponsor:	[specify/As defined in Condition 16.1(c)]
	(c) Availability of the Rules of the Index <i>(Only relevant for Proprietary Indices)</i> :	[specify]/[Not Applicable] <i>(The Rules of the Index are either available are either available on the dedicated website of NATIXIS Indices website (http://nxsindices.natixis.com/) or, where appropriate, made available to the holders upon request made in writing to NATIXIS)</i>
	(e) (d) Exchange:	[specify/As defined in Condition 16.1(b)]
	(f) (e) Related Exchange:	[specify/As defined in Condition 16.1(b)]
	(g) (f) Initial Level:	[Not Applicable/specify/As defined in Condition 16.1(a)]
	(h) (g) Barrier Level:	[Not Applicable/specify]
	(i) (h) Index Performance:	[Not Applicable/specify]
	(j) (i) Knock-in Event:	[Not Applicable/specify [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]] <i>(If not applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)</i>
	(i) Knock-in Level:	[specify/As defined in Condition 16.4(a)]
	(ii) Knock-in Period Beginning Date:	[specify]
	(iii) Knock-in Period Beginning Date Scheduled Trading Day Convention:	[specify]
	(iv) Knock-in Period Ending Date:	[specify]
	(v) Knock-in Period Ending Date Scheduled Trading Day Convention:	[specify]
	(vi) Knock-in Valuation Time:	[specify]
	(j) (j) Knock-out Event:	[Not Applicable/specify [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”]] <i>(If Not Applicable,</i>

delete the remaining sub-sub-paragraphs of this sub-paragraph)

(i) Knock-out Level:	[specify/As defined in Condition 16.4(b)]
(ii) Knock-out Period Beginning Date:	[specify]
(iii) Knock-out Period Beginning Date Scheduled Trading Day Convention:	[specify]
(iv) Knock-out Period Ending Date:	[specify]
(v) Knock-out Period Ending Date Scheduled Trading Day Convention:	[specify]
(vi) Knock-out Valuation Time:	[specify]
(j) (k) Strike Date:	[Not Applicable/specify]
(l) (l) Averaging Dates:	[specify]
(m) (m) Observation Period(s):	[Not Applicable/specify]
(n) (n) Specific Number(s):	[In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates]: [specify/As defined in Condition 16.3(b)]]
(o) (o) Valuation Time:	[specify/As defined in Condition 16.1(b)]
(p) (p) Exchange Rate:	[Not Applicable/specify]
<i>(if Not Applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)</i>	
(i) Exchange Rate Determination Date:	[Not applicable/specify]
(ii) Exchange Rate Business Day:	[Not applicable/specify]
(q) (q) Additional Disruption Events:	[Not Applicable/Applicable]
<i>(for offers to consumers in Belgium, this must be not applicable)</i>	
<i>(if Not Applicable, delete sub-paragraph below)</i>	
Change in Law:	[Not Applicable/Applicable]
[If Change in Law applicable, insert: - Trade Date:	[•]]
Hedging Disruption:	[Not Applicable/Applicable]
Increased Cost of Hedging:	[Not Applicable/Applicable]

2. From the date of this Supplement, the paragraph “31. Further provisions applicable to Basket Index Warrants” in “PART A – CONTRACTUAL TERMS” of the section “FORM OF FINAL TERMS” appearing on pages 67 through to 69 of the Base Prospectus is deleted in its entirety and replaced as follows:

31. Further provisions applicable to Basket Index Warrants [Not Applicable/Applicable] *(if Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Index type: [[Single/Multi] Exchange Index]
- (b) Index: [specify]
- (c) Index Sponsor: [specify/As defined in Condition 17.1(c)]
- (d) Availability of the Rules of the Index *(Only relevant for Proprietary Indices)*: [specify]/[Not Applicable]
(The Rules of the Index are either available on the dedicated website of NATIXIS Indices website (<http://nxsindices.natixis.com/>) or, where appropriate, made available to the holders upon request made in writing to NATIXIS)
- ~~(e)~~ (e) Exchange: [specify/As defined in Conditions 17.1(b) and 17.1(c)]
- ~~(f)~~ (f) Related Exchange: [specify/As defined in Conditions 17.1(b) and 17.1(c)]
- ~~(g)~~ (g) Separate Valuation: [Not Applicable/Applicable]
- ~~(h)~~ (h) Initial Level: [specify/As defined in Condition 17.1(a)]
- ~~(i)~~ (i) Barrier Level: [specify]
- ~~(j)~~ (j) Weighting: For each Index in the Basket:
[Not Applicable/specify]
- ~~(k)~~ (k) Basket Performance: [Not Applicable/specify]
- ~~(l)~~ (l) Index Performance: [Not Applicable/specify]
- ~~(m)~~ (m) Knock-in Event: [Not Applicable/specify] [“greater than”/“greater than or equal to”/“less than”/“less than or equal to”] *(if not applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)*
- (i) Knock-in Level: [specify]
- (ii) Knock-in Period Beginning Date: [specify]
- (iii) Knock-in Period Beginning Date Scheduled Trading Day Convention: [specify]
- (iv) Knock-in Period Ending Date: [specify]
- (v) Knock-in Period Ending Date Scheduled Trading

Day Convention:

(vi) Knock-in Valuation Time:	[specify]
(m) (n) Knock-out Event:	[Not Applicable/specify ["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]] <i>(If Not Applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)</i>
(i) Knock-out Level:	[specify]
(ii) Knock-out Period Beginning Date:	[specify]
(iii) Knock-out Period Beginning Date Scheduled Trading Day Convention:	[specify]
(iv) Knock-out Period Ending Date:	[specify]
(v) Knock-out Period Ending Date Scheduled Trading Day Convention:	[specify]
(vi) Knock-out Valuation Time:	[specify]
(m) (o) Strike Date:	[Not Applicable/specify]
(p) (p) Averaging Dates:	[specify]
(q) (q) Observation Period(s):	[Not Applicable/specify]
(r) (r) Specific Number(s):	In relation to [Strike Date and/or] [Valuation Date [and/or Averaging Dates]: [As per Condition 17/specify]
(s) (s) Valuation Time:	[specify/As defined in Conditions 17.1(b) and 17.1(c)]
(t) (t) Exchange Rate:	[Not Applicable/specify] <i>(if Not Applicable, delete the remaining sub-sub-paragraphs of this sub-paragraph)</i>
(i) Exchange Rate Determination Date:	[Not applicable/specify]
(ii) Exchange Rate Business Day:	[Not applicable/specify]
(u) (u) Additional Disruption Events:	[Not Applicable/Applicable] <i>(for offers to consumers in Belgium, this must be not applicable)</i> <i>(if Not Applicable, delete sub-paragraph below)</i>
Change in Law:	[Not Applicable/Applicable]

*[If Change in Law applicable,
insert: - Trade Date:* [•]]

Hedging Disruption: [Not Applicable/Applicable]

Increased Cost of Hedging: [Not Applicable/Applicable]

ANNEX RELATING TO PROPRIETARY INDICES

From the date of this First Supplement, the section entitled “*ANNEX RELATING TO PROPRIETARY INDICES*” appearing on pages 350 to 393 of the Base Prospectus is deleted in its entirety and replaced as follows:

“For the purposes of the Benchmarks Regulation, as at the date of this Base Prospectus, NATIXIS, as administrator of the NXS Indices (the “**Proprietary Indices**”), which are the indices which may be used to calculate the amounts due under Index Linked Warrants, is included in ESMA’s register of administrators pursuant to Articles 34 and 36 of the Benchmarks Regulation.

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

RECENT DEVELOPMENTS

From the date of this Supplement, the section entitled “*RECENT DEVELOPMENTS*” on page 403 of the Base Prospectus is deleted in its entirety and replaced as follows:

“For recent developments in relation to NATIXIS, please see the NATIXIS 20/12/2019 Press Release and the relevant pages of NATIXIS 2019 Full-Year Universal Registration Document which are incorporated by reference into this Base Prospectus (see section “*DOCUMENTS INCORPORATED BY REFERENCE*” of the Base Prospectus).

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

GENERAL INFORMATION

From the date of this Supplement, the paragraph “*Significant or material adverse change*” in the section “*GENERAL INFORMATION*” on page 405 of the Base Prospectus is deleted in its entirety and replaced as follows :

“Significant or material adverse change

Except as set out on pages 212 to 228 of the NATIXIS 2019 Full-Year Universal Registration Document, incorporated by reference into this Base Prospectus, there has been no material adverse change in the prospects of NATIXIS since 31 December 2019. There has been no significant change in the financial performance or financial position of NATIXIS and/or it and its consolidated subsidiaries taken as a whole since 31 December 2019

There has been no material adverse change in the prospects of Natixis Structured Issuance SA since 31 December 2018. There has been no significant change in the financial performance or financial position of Natixis Structured Issuance SA and/or it and its consolidated subsidiaries taken as a whole since 30 June 2019.”

From the date of this Supplement, the paragraph “*Litigation*” in the section “*GENERAL INFORMATION*” on page 405 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Litigation

Except as set out on pages 151 to 153 of the NATIXIS 2019 Full-Year Universal Registration Document, incorporated by reference into this Base Prospectus, there are no governmental, legal or arbitration proceedings pending or threatened against NATIXIS or Natixis Structured Issuance SA during the 12 months prior to the date hereof which may have or have had in the past a significant effect on the financial position or profitability of NATIXIS or Natixis Structured Issuance SA.”

From the date of this Supplement, the paragraph “*Auditors*” in the section “*GENERAL INFORMATION*” on page 405 of the Base Prospectus is deleted in its entirety and replaced as follows:

“Auditors

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

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