

**FIRST SUPPLEMENT DATED 28 MAY 2018
TO THE BASE PROSPECTUS DATED 24 APRIL 2018**



NATIXIS

(a public limited liability company (*société anonyme*) incorporated in France)
as Issuer and Guarantor

and

NATIXIS STRUCTURED ISSUANCE SA

(a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg)
as Issuer

**Euro 20,000,000,000
Debt Issuance Programme**

This supplement (the “**Supplement**” or the “**First Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 24 April 2018 (the “**Base Prospectus**”), prepared in relation to the Euro 20,000,000,000 Debt Issuance Programme of Natixis and Natixis Structured Issuance SA (each an “**Issuer**” and together, the “**Issuers**”), as approved on 24 April 2018, by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) for the purposes of Article 5.4 of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the “**Prospectus Directive**”).

This Supplement constitutes a Supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the “**Luxembourg Law**”) for the purposes of 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 30 May 2018), to withdraw their acceptances.

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

SUMMARY

From the date of this Supplement, the section entitled “SUMMARY” appearing on pages 8 through to 49 of the Base Prospectus is modified as follows:

- The information contained in the Base Prospectus on page 12 of the section [B.19]/B.12 under the heading “*Selected historical key financial information*” is hereby deleted and replaced in its entirety by the following:

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

The financial information in this paragraph is unaudited and is extracted from NATIXIS’ press release published on 17 May 2018 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2018.

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

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

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

- The current paragraph in the Base Prospectus on page 13 of the section [B.19]/B.12 under the heading “*Significant changes in the financial or trading position*” is hereby deleted and replaced in its entirety by the following:

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

DOCUMENTS INCORPORATED BY REFERENCE

On 27 April 2018, NATIXIS published a press release (the “**NATIXIS 27/04/2018 Press Release**”) in connection with the appointment of François Riahi as CEO of Natixis, succeeding Laurent Mignon from the 1 June 2018 on.

On 17 May 2018, NATIXIS published a press release (the “**NATIXIS 2018 Q1 Press Release**”) in connection with the unaudited financial information of NATIXIS for the first quarter ended 31 March 2018.

The NATIXIS 27/04/2018 Press Release and the NATIXIS 2018 Q1 Press Release (both in the English language) have been filed with the CSSF for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law, and are incorporated by reference in, and forms part of, this Base Prospectus.

The NATIXIS 27/04/2018 Press Release and the NATIXIS 2018 Q1 Press Release are 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”.

The section entitled “DOCUMENTS INCORPORATED BY REFERENCE” appearing on pages 89 to 95 of the Base Prospectus is deleted in its entirety and replaced as follows:

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with the Base Prospectus and which have been filed with the CSSF and shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus:

- the English language version of the press release published on 17 May 2018 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2018 (the **NATIXIS 2018 Q1 Press Release**)
- the English language version of the press release published on 27 April 2018 relating to the appointment of François Riahi as CEO of Natixis (the **NATIXIS 27/04/2018 Press Release**)
- the annual financial statements of Natixis Structured Issuance SA covering the period from 31 December 2016 until 31 December 2017 (the **NSI 2017 Annual Accounts**);
- the annual financial statements of Natixis Structured Issuance SA covering the period from 31 December 2015 until 31 December 2016 (the **NSI 2016 Annual Accounts**);
- the English language version of the 2017 NATIXIS Registration Document (the **2017 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 476;
- the English language version of the 2016 NATIXIS Registration Document (the **2016 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 484;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Custom Indices at pages 72 to 404, 410 to 542 and 543 to 568 (respectively) of the Base Prospectus dated 21 February 2014;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Proprietary Indices at pages 73 to 457, 463 to 598 and 599 to 611 (respectively) of the Base Prospectus dated 16 September 2014;
- the amendment to the Terms and Conditions of the Notes at pages 2 and 3 of the supplement dated 21 October 2014 to the Base Prospectus dated 16 September 2014;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Proprietary Indices at pages 79 to 472, 478 to 616 and 617 to 630 (respectively) of the Base Prospectus dated 8 June 2015;
- the amendment to the Terms and Conditions of the Notes at pages 2 and 3 of the supplement dated 2 July 2015 to the Base Prospectus dated 8 June 2015;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices and the Form of Final Terms at pages 95 to 516, 526 to 728, 729 to 744 and 816 to 985 (respectively) of the Base Prospectus dated 29 December 2015;
- the amendment to the Terms and Conditions of the Notes at pages 9 and 10 of the supplement dated 27 April 2016 to the Base Prospectus dated 29 December 2015;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices, the Form of Final Terms and the Annex to the Final Terms in relation to

the Additional Terms and Conditions of the Notes at pages 106 to 545, 551 to 749, 750 to 792, 865 to 941 and 942 to 1038 (respectively) of the Base Prospectus dated 20 December 2016;

- the amendments to the Additional Terms and Conditions of the Notes and the Form of Final Terms at pages 2 and 3 of the supplement dated 28 December 2016; and
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices, the Form of Final Terms and the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 115 to 574, 581 to 795, 796 to 839, 912 to 989 and 990 to 1091 (respectively) of the Base Prospectus dated 22 June 2017.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

For the avoidance of doubt, (i) non-incorporated parts of the documents listed above and (ii) documents incorporated by reference into the documents listed above are not incorporated by reference pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended) as they are not relevant for an investor or are covered elsewhere in the Base Prospectus. Any websites included in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus.

Copies of documents deemed to be incorporated by reference in this Base Prospectus may be obtained free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted) from the date hereof at the registered office of the relevant Issuer and the specified office of the Fiscal Agent, the Registrar and the Paying Agents. Such documents shall also be available to view on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Annex XI ref: **CATEGORY OF INFORMATION**

1. STATUTORY AUDITORS

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

PriceWaterhouseCoopers Audit (63 rue de Villiers, 92208 Neuilly-sur-Seine), Deloitte & Associés (185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine, Cedex) and Mazars (61 rue Henri Régnauld, 92075 Paris-La-Défense, Cedex), statutory auditors of NATIXIS, have audited and rendered an unqualified audit report on the accounts of NATIXIS for each of the years ending 31 December 2017 and 31 December 2016. PriceWaterhouseCoopers Audit, Deloitte & Associés and Mazars carry out their duties in accordance with the principles of *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

Page 321 of the 2017 NATIXIS Registration Document

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

Mazars Luxembourg, 10A, Rue Henri M. Schnadt, L-2530 Luxembourg have audited and rendered an unqualified audit report on the accounts of Natixis Structured Issuance SA for the years ending 31 December 2015 and 31 December 2016. Mazars Luxembourg belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

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

Since the General Shareholders' Meeting of May 24, 2016, PriceWaterhouseCoopers Audit has been appointed to replace KPMG Audit as statutory auditor.

2. RISK FACTORS

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

Pages 99 to 176 of the 2017 NATIXIS Registration Document.

3. INFORMATION ABOUT NATIXIS

3.1 History and development of NATIXIS

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

Page 440 of the 2017 NATIXIS Registration Document

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

Page 440 of the 2017 NATIXIS Registration Document

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

Page 440 of the 2017 NATIXIS Registration Document

(d) *The domicile and legal form of NATIXIS, the legislation under which NATIXIS operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office*

Page 440 and the last page of the 2017 NATIXIS Registration Document:

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

Pages 179 to 182 of the 2017 NATIXIS Registration Document

4. BUSINESS OVERVIEW

4.1 Principal activities:

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

Pages 14 to 29 of the 2017 NATIXIS Registration Document

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

Pages 14 to 29 of the 2017 NATIXIS Registration Document

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

Pages 293 to 299 of the 2017 NATIXIS Registration Document

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

Pages 14 to 29 of the 2017 NATIXIS Registration Document

5. ORGANISATIONAL STRUCTURE

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

Pages 8, 9 and 11 of the 2017 NATIXIS Registration Document

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

Pages 8, 9, 11, 217 to 221, 323 to 337, 452 and 453 of the 2017 NATIXIS Registration Document

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1 Names, business addresses and functions in NATIXIS of the following persons, and an indication of the principal activities performed by them outside NATIXIS where these are significant with respect to NATIXIS:

Members of the administrative, management or supervisory bodies:

Pages 35 to 83 of the 2017 NATIXIS Registration Document

Pages 1 and 2 of the NATIXIS 27/04/2018 Press Release

6.2 Potential conflicts of interest between any duties to NATIXIS of the persons referred to in the immediately preceding item and their private interests and/or other duties:

Page 83 of the 2017 NATIXIS Registration Document

7. MAJOR SHAREHOLDERS

7.1 To the extent known to NATIXIS, state whether NATIXIS is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused:

Pages 450 to 453 of the 2017 NATIXIS Registration Document

7.2 A description of any arrangements, known to NATIXIS, the operation of which may at a subsequent date result in a change of control of the issuer:

Page 453 of the 2017 NATIXIS Registration Document

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

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

Information incorporated by reference	Pages of document incorporated by reference
Natixis First Quarter unaudited financial statements for the period ended 31 March 2018	
First-Quarter Results	Pages 1 to 5 of the NATIXIS 2018 Q1 Press Release

Information incorporated by reference	Pages of document incorporated by reference
Financial Structure	Page 6 of the NATIXIS 2018 Q1 Press Release
Appendices	Pages 7 to 20 of the NATIXIS 2018 Q1 Press Release
Natixis audited consolidated financial statements for the period ended 31 December 2017	
Consolidated Balance Sheet	Pages 194 to 195 of the 2017 NATIXIS Registration Document
Consolidated Income Statement	Page 196 of the 2017 NATIXIS Registration Document
Net Cash Flow Statement	Pages 200 to 201 of the 2017 NATIXIS Registration Document
Notes	Pages 202 to 337 of the 2017 NATIXIS Registration Document
Statement of Net Income/(Loss) and other comprehensive income	Page 197 of the 2017 NATIXIS Registration Document
Statement of changes in shareholders' equity	Pages 198 to 199 of the 2017 NATIXIS Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' report on the condensed financial information	Pages 338 to 343 of the 2017 NATIXIS Registration Document
NATIXIS audited consolidated financial statements for the period ended 31 December 2016	
Consolidated Balance Sheet	pages 204 to 205 of the 2016 NATIXIS Registration Document
Consolidated Income Statement	page 206 of the 2016 NATIXIS Registration Document
Net Cash Flow Statement	pages 210 to 211 of the 2016 NATIXIS Registration Document
Notes	pages 212 to 348 of the 2016 NATIXIS Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 207 of the 2016 NATIXIS Registration Document

Information incorporated by reference	Pages of document incorporated by reference
Statement of changes in shareholders' equity	pages 208 to 209 of the 2016 NATIXIS Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' report on the condensed financial information	pages 349 to 350 of the 2016 NATIXIS Registration Document

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

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

Information incorporated by reference	Page of document incorporated by reference
Natixis Structured Issuance SA annual accounts for the financial year ended 31 December 2017	
Audit Report on Annual Accounts	Pages 4 to 7 of the NSI 2017 Annual Accounts
Balance Sheet	Pages 8 to 12 of the NSI 2017 Annual Accounts
Profit and loss account	Pages 13 and 14 of the NSI 2017 Annual Accounts
Notes	Pages 15 to 31 of the NSI 2017 Annual Accounts
Natixis Structured Issuance SA annual accounts for the financial year ended 31 December 2016	
Balance Sheet	pages 7 to 11 of NSI 2016 Annual Accounts
Profit and loss account	pages 12 to 13 of NSI 2016 Annual Accounts
Notes	page 14 to 26 of NSI 2016 Annual Accounts
Audit Report	pages 5 to 6 of NSI 2016 Annual Accounts
Net Cash Flow Statement	page 24 of NSI 2016 Annual Accounts

Legal and arbitration proceedings

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which NATIXIS is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on NATIXIS and/or the group's financial position or profitability, or provide an appropriate negative statement.

Pages 167 to 169 of the 2017 NATIXIS Registration Document

9. MATERIAL CONTRACTS

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

None

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

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

Possible disclaimers in the documents incorporated by reference shall be no restriction of the responsibility statement within the meaning of the Prospectus Act 2005. Information that is marked as "pro forma" in the documents incorporated by reference is not a pro forma financial information within the meaning of No. 20.2 of Annex I in conjunction with Annex II of the Commission Regulation (EC) No. 809/2004 of 29th April 2004, as amended from time to time.

Supplement to the Base Prospectus

Each Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is any significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus the inclusion or correction of which would reasonably be required by investors, and would reasonably be expected by them to be found in this Base Prospectus, for the purpose of making an informed assessment of its assets and liabilities, financial position, profits and losses and prospects and the rights attaching to the Notes (including for this purpose a change in the Terms and Conditions set out under "*Terms and Conditions of the Notes*"), it shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of Notes and shall supply to each of the Dealers such number of copies of such supplement hereto as such Dealers may reasonably request. Any supplement to the Base Prospectus will be approved by the CSSF.

Issue of Notes

Notes will be issued in series (each a **Series**) having one or more Issue Dates and (except in respect of the first payment of interest) on terms otherwise identical, the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different Issue Dates. The specific terms of each Tranche save in respect of the Issue Date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant final terms (the **Final Terms**).

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

From the date of this Supplement, the calculation formula for Autocall Variable Airbag, appearing in Condition 1.2 of the Additional Terms and Conditions of the Notes is hereby amended as follows:

- The third paragraph appearing on page 673 of the Base Prospectus is deleted and replaced as follows:

"**H₅** means the percentage specified in the Final Terms. If "H₅" is specified as being Not Applicable, then UpsideConditions= 0 in any event."

RECENT DEVELOPMENTS

From the date of this Supplement, the section entitled “RECENT DEVELOPMENTS” appearing on page 1200 of the Base Prospectus, is hereby amended as follows:

- A first sentence is inserted in this section as follows:

“By a decision of the Board of Directors of NATIXIS on 27 April 2018, François Riahi was appointed new Chief Executive Chairman of Natixis. He will succeed Laurent Mignon in this role from the 1 June 2018 on”.

GENERAL INFORMATION

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

“There has been no significant change in the financial or trading position of NATIXIS and/or NATIXIS and its subsidiaries taken as a whole (the **Group**) since 31 March 2018 and there has been no material adverse change in the prospects of the Group since 31 December 2017.”