

**FIRST SUPPLEMENT DATED 8 APRIL 2026
TO THE BASE PROSPECTUS DATED 20 MARCH 2026**



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

and

NATIXIS CORPORATE AND INVESTMENT BANKING LUXEMBOURG

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

Debt Issuance Programme

This supplement (the **Supplement** or the **First Supplement**) constitutes a supplement to a base prospectus in accordance with Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the **Prospectus Regulation**). This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus dated 20 March 2026 (the **Base Prospectus**), prepared in relation to the Debt Issuance Programme of NATIXIS (NATIXIS), Natixis Structured Issuance SA (**Natixis Structured Issuance**) and Natixis Corporate and Investment Banking Luxembourg (**NCIBL**, together with Natixis Structured Issuance and NATIXIS, the **Issuers** and each an **Issuer**), and approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the **CSSF**).

The Supplement will be published on the Luxembourg Stock Exchange's website "www.luxse.com" and on the Issuers' website "<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>".

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 material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The 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.

This Supplement has been prepared for the purposes of:

- (a) incorporating by reference into the Base Prospectus the English language version of the universal registration document and annual financial report of NATIXIS for the year ended 31 December 2025 published on 18 March 2026 and filed with the French *Autorité des marchés financiers* under number D.26-0109 (the “**Natixis 2025 URD**”);
- (b) incorporating by reference into the Base Prospectus the annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2025;
- (c) incorporating by reference into the Base Prospectus annual financial statements of Natixis Corporate and Investment Banking Luxembourg for the financial year ended 31 December 2025; and
- (d) amending, as a result of a) to c) above, the cover pages as well as the following sections of the Base Prospectus: “RISK FACTORS”, “DOCUMENTS INCORPORATED BY REFERENCE”, “DESCRIPTION OF THE ISSUERS” and “GENERAL INFORMATION”.

To the extent applicable, 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 three (3) working days after the publication of this Supplement (no later than 13 April 2026), to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

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RISK FACTORS

From the date of this Supplement, the “RISK FACTORS” section which appears on pages 31 to 84 of the Base Prospectus is amended as follows:

The sub-section 1.1 “*Risks relating to NATIXIS as Issuer or Guarantor*” on page 31 of the Base Prospectus is deleted in its entirety and replaced as follows:

“1.1 Risks relating to NATIXIS as Issuer or Guarantor

The risk factors related to NATIXIS that may affect NATIXIS’ ability to perform its obligations either as Issuer or as Guarantor under the Notes issued pursuant to the Programme are described in section 3.1 “*Risk Factors*” which appears on pages 93 to 104 of the Natixis 2025 URD incorporated by reference herein.

The following subsections of the above-mentioned section are incorporated by reference in this category of risk factors:

- Credit and counterparty risks;
- Financial risks;
- Non-financial risks; and
- Strategic and business risks.”

The sub-section 1.3 “*Risks relating to NCIBL as Issuer*” on page 32 of the Base Prospectus is amended as follows:

- Item (b) “*A material increase in NCIBL’s impairments or provisions for expected credit losses could adversely affect its net income and financial position*” under paragraph 1.3.1 “*Credit and counterparty risks*” is deleted in its entirety and replaced as follows:

As part of its activities, and wherever necessary, NCIBL recognizes provisions for non-performing loans, reflecting actual or potential losses in respect of its credit portfolio, under “Cost of risk” on its income statement. As at December 31, 2025, NCIBL’s IFRS-9 expected credit loss stood at €0.711 million (it was €1.05million as at December 31, 2024). Despite the geopolitical context and European inflation, NCIBL believes that the portfolio of its wealth management division, which is fully secured, should not be affected.

NCIBL applies IFRS 9 (International Financial Reporting Standard 9) “Financial Instruments”, which requires provisions to be booked from the initial recognition of a financial instrument. This provisioning model applies to outstanding recognized at amortized cost or at fair value through other comprehensive income recyclable to income and to loan and guarantee commitments given (excluding those recognized at fair value through profit or loss), as well as to lease receivables. Probabilities of default (**PD**) are adjusted by sectors based on an assessment of each sector’s rating over a 6-to 12-month period. The sector’s forward looking weighted average PD, determined by the transition matrix, is compared and adjusted to align with the PD equivalent to the sector’s expected rating.

Under this framework, performing loans (Stage 1), for which there has been no material increase in credit risk since initial recognition, are provisioned for 12 months of expected losses.

Underperforming loans (Stage 2), for which there has been a material increase in credit risk since initial recognition, without this being sufficient for them to be classified as non-performing loans, are provisioned based on lifetime expected losses.

Non-performing loans (Stage 3) are loans for which there is objective evidence of impairment loss. NCIBL determines the provisions for non-performing loans based on an individual expected cash flow recovery analysis, whether these cash flows come from the counterparty’s activity or from the potential execution of guarantees.

Non-performing loans that are not impaired following the individual analysis are provisioned at a standard rate based on historical unexpected losses on unprovisioned outstanding loans. As at December 31, 2025, non-performing loans to clients amounted to €0.23 million. The ratio of NCIBL's non-performing loans to loans outstanding was 0.009% and the overall coverage rate of these non-performing loans was 0% for the default loan of ~~€0.037 million~~ 37,000. For the latter, a memorandum of understanding has been executed with the client, and the debt is anticipated to be settled in full during the second quarter of 2026.

NCIBL corporate loans activity is currently in its starting phase. This expansion is likely to increase the volume of loans and, consequently, the probability of experiencing more defaults in the future. As a result, NCIBL could experience materially higher credit impairments in the future. Market volatility and uncertainties related to the geopolitical context make it difficult to forecast the impact of these factors on the economy as well as on the sectors of activity of NCIBL's counterparties. This could result in a substantial increase in losses and provisions, adversely affecting NCIBL's cost of risk, its results and financial position.

- Item (b) "*Liquidity risks may adversely affect NCIBL's ability to fulfil its contractual obligations*" under paragraph 1.3.2 "*Financial risks*" is deleted in its entirety and replaced as follows:

Liquidity risk measures NCIBL's ability to meet its current and future liquidity requirements, both expected and unexpected, whether or not the situation deteriorates. NCIBL addresses its structural liquidity risk through governance and controls put in place (realised through the three lines of defence model (**Three Lines of Defence**), namely through: (i) business units that take or acquire risks and carry out controls; (ii) support functions such as the financial and accounting functions, compliance and risk control; and (iii) the internal audit function, before a matter is dealt with by its authorised management committee and then its board of directors).

The liquidity management process is based upon covering funding requirements with available liquidity reserves. Funding requirements are assessed carefully, dynamically and comprehensively by taking the existing and planned on and off-balance sheet asset and liability transactions into consideration.

NCIBL notably manages its liquidity needs through the regulatory liquidity ratios with a short-term view, (the Liquidity Coverage Ratio (**LCR**)) and with a long-term view (the Net Stable Funding Ratio (**NSFR**)). As at December 31, 2024, NCIBL's LCR was 269.68% and its NSFR was 104.93%. As at June 30, 2025, NCIBL's LCR was 273.85% and its NSFR was 104.04%. As at September 30, 2025, NCIBL's LCR was 189.16% and its NSFR was 104.13%. As at December 31, 2025, NCIBL's LCR was 248.63% and its NSFR was 121.35%.

The issuances of Secured Notes do not impact the liquidity financial ratios, as they are derecognized from the balance sheet. However, it is anticipated that the corporate loans activity will tend to slightly increase the NSFR. Regarding the LCR and the NSFR, NCIBL has implemented a weekly monitoring report that forecasts both the LCR and NSFR. This report facilitates effective control and anticipation, thereby preventing any breaches of NCIBL's Risk Appetite Framework (RAF) liquidity indicators.

If NCIBL's liquidity position strongly deteriorates or liquidity disappears entirely, it could make it more difficult for NCIBL to run its operations and meet applicable regulatory requirements in terms of liquidity ratios referred to above, which may adversely affect its ability to fulfil its contractual obligations.

- Item (a) "*Should NCIBL fail to comply with applicable laws and regulations, it could be exposed to heavy fines and other administrative, tax or criminal sanctions*" under paragraph 1.3.3 "*Non-Financial risks*" is deleted in its entirety and replaced as follows:

NCIBL's business activities are subject to substantial regulation and regulatory oversight in the jurisdictions in which it operates. Failure to comply with these applicable laws and regulations would be likely to have a material adverse effect on its financial position, business and reputation. Non-compliance risk is defined as the risk of legal, administrative or disciplinary sanctions, but also of financial loss or reputational damage, resulting from a failure to comply with the legislative and regulatory provisions, accounting standards, codes of conduct and standards of good practice specific to banking and insurance activities, whether national or international. Any past

and/or current non-compliance with regulatory requirements may result in supervisory bodies taking actions against NCIBL such as licenses revocation, causing its inability to service certain jurisdictions or markets and levy of fines on NCIBL or NCIBL's employees. NCIBL may also incur significant costs in defending itself against such claims and suffer reputational risk related to such events. The cost of remediation of such non-compliance events, combined with the possible increased cost of ensuring compliance with applicable laws and regulations in the future, could negatively affect the NCIBL's assets under management, revenue and profitability. For the 2022 financial year, NCIBL suffered a loss of €2.3 million due to an error during the borrowing of Irish securities, following the undue payment of stamp duty to the Irish Customs and Tax Administration. NCIBL Recovered this undue payment from the Irish Tax Authorities in November 2024. In addition, within the framework of its custodian bank activity, NCIBL suffered an administrative sanction in the amount of €108,900 from the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in April 2022. NCIBL custodian activity is currently quite limited and only focused on the remaining run-off from wealth management previous activity

NCIBL reported to CSSF in November 2023 an operational incident regarding some temporary deficiency on AML/KYC duties. Remediation actions have been shared with CSSF and have been completed by July 2024. As at December 2025, no further comment has been received from CSSF regarding that remediation plan. A CSSF on-site inspection on AML has been conducted during Q4-2025 and the conclusions are still awaited. [NCIBL reported to CSSF in March 2026 an operational incident regarding a temporary deficiency regarding regulatory obligations concerning the combating of money laundering and the financing of terrorism \(AML/KYC\).](#)

Recent political developments have added additional uncertainty with respect to new laws and regulations or changes in the interpretations or enforcement of existing laws and regulations.

- Item (b) “*NCIBL is subject to stringent prudential capital requirements which may have an impact on its business decisions*” under paragraph 1.3.3 “*Non-Financial risks*” is deleted in its entirety and replaced as follows:

NCIBL calculates its capital requirements and publishes its solvency ratios in accordance with the Basel III framework drawn by the Basel Committee on Banking Supervision (the **Basel Committee**). One of the components of the solvency ratio are the RWA that are used to determine the minimum amount of capital that must be held by credit institutions and other institutions to reduce the risk of insolvency. Such capital requirement is based on a risk assessment for each type of bank asset. Leverage ratio is monitored [on a daily basis and published for a regulatory purpose on a quarterly basis](#), and the management of NCIBL takes relevant actions for this ratio to stay above the 3% minimum leverage ratio recommendation of the Basel Committee, [the internal limit of this ratio is 5% for the risk appetite of NCIBL](#).

The impact of the Basel III Committee's finalisation of the Basel III post-crisis regulatory reforms (the **Basel III Revisions**) is subject to uncertainty until the corresponding legislation and regulation are finalized and implemented by the European Union. Substantial parts of the European Union rules implementing the Basel III Revisions became effective on 1 January 2025; the European Union has delayed implementation of the Fundamental Review of the Trading Books rules to 1 January, 2027.

Pursuant to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (**CRD IV**), as amended by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (**CRD V**), institutions are required to hold a minimum amount of regulatory capital expressed in percentage of RWA. In addition to these so-called “own funds” requirements under CRD V, supervisors may add extra capital to cover other risks (thereby increasing the regulatory minimum required under CRD V) and NCIBL may also decide to hold an additional amount of capital. CRD V also provides a number of capital buffers for additional risks that financial institutions may be subject to. These buffers comprise: (i) the capital conservation buffer; (ii) the institution-specific

countercyclical buffer, (iii) the global systemically important institutions buffer; (iv) the other systemically important institutions buffer; and (v) the systemic risk buffer. The continuing increase in “prudential” (i.e. capital, insolvency, liquidity) requirements, as well as changes to the risk-weighting methodologies and methods of using internal models, have led and could continue to lead to increases in capital requirements for financial institutions. Upon completion of the legislative process, the following were adopted (i) a regulation amending Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended (the **CRR**), applicable as from 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements), and (ii) a directive amending CRD IV and CRD V which shall be applied by Member States from 11 January 2026 (subject to certain exceptions).

NCIBL is compliant with CRR-III for the capital requirement since the 1st April 2025 for the regulatory reporting.

NCIBL’s capital ratio as at June 30, 2025 was 76.43% and NCIBL’s leverage ratio as at June 30, 2025 was 30.11%. The significant increase of NCIBL capital ratio from December 2024 to June 2025 is attributable to the entry into force of CRR III, which introduced a new methodology for calculating the RWA that is favourable to NCIBL. The increase in the leverage ratio is explained by the slight rise in own funds from €718 million as at December 31, 2024 to €730 million as at June 30, 2025, while NCIBL’s total assets decreased from 2,639.27 million as at December 31, 2024 to 2,426.04 million as at June 30, 2025. As at December 31, 2025 NCIBL total assets stand at €2598,49 million, the NCIBL capital ratio is standing at 68.07% and the NCIBL own-funds were at €730.56 million. The leverage ratio of NCIBL stands at 28.11% as at December 31, 2025.

The starting/ramp up of corporate loans will impact the Capital Adequacy Ratio (**CAR**) and the Leverage Ratio (**LR**), indeed that activity will increase the balance sheet size and the risk weighted assets of the capital adequacy ratio, therefore impacting both the CAR (with the increase of the RWA) and the LR (with the increase of the overall assets size). This is mitigated by the assessment of NCIBL main financial ratios over three years using the strategy defined for 2025-2027 and the ramp up/launch of CIB activities.

NCIBL’s capital position may be impacted by NCIBL’s business decisions which may not be fully aligned with the interests of the holders of Secured Notes.

- Item (d) “*Preventing risks linked to climate change could have a negative impact on the performance of NCIBL’s activities*” under paragraph 1.3.4 “*Strategic and business risks*” is deleted in its entirety and replaced as follows:

Among the risks related to climate change are what is considered the transition risk, which results from the process of transition to a low-carbon economy, for example, regulatory changes, technological breakthroughs, changes in consumer preferences, and the physical risk, which reflects the risks related to the direct impact of climate change and the increase in extreme weather events. In general, climate change risks are factors that aggravate traditional categories of risk (credit and counterparty risk, market and structural risk, operational risks, reputation risk, compliance risks, liquidity and financing risks) and are likely to impact NCIBL’s activities, results and financial position in the short, medium and long term. NCIBL monitors these risks in the course of conducting its business, that of its counterparties and in its investments on its own behalf.

Real estate companies represented 0.40% of NCIBL’s client assets as at December 31, 2025 (it was 0.98% as at December 31, 2024), a percentage which could increase in the future with the development of NCIBL’s corporate and investment banking activities. The global warming and the environmental changes might significantly affect real-estate corporates by affecting the valuation of their assets or by causing additional work and operating costs in response to changes in applicable regulations following climate change (in particular due to the impact on the way they are designing new buildings), as a consequence, this could have significant impact on the costs and on the revenues of NCIBL.

With the development of its corporate loans/deposits activity, NCIBL will be increasingly exposed to counterparties that would be directly impacted with the climate change (such as floods that could partially and/or significantly reduce the activity of some corporates). Indeed, climate change will impact directly or indirectly almost all activities due to heatwaves, landslides, floods, late frosts, fire and storms that will become more frequent. These phenomena could impact the macro-economy and lead to inflation pressure or degradation of economical attractiveness of areas subject to them. This climate risk could spread along the value chain of NCIBL's counterparties, potentially leading to their failure and thus generating financial losses for NCIBL. With the commencement of its corporate loans activity, NCIBL will be more exposed to the climate risk. This exposure will not only be related to the counterparties but also to the investments made with the loans granted.

The entry into force on 1 January 2026 of the European Banking Authority (EBA) guidelines concerning climate risks will intensify scrutiny regarding the monitoring and reporting of climate-related risks. NATIXIS's climate risk management policy is applicable to all its subsidiaries and branches, thereby including NCIBL. The calendar year 2026 will serve as a transitional period, dedicated to the identification of pertinent indicators for monitoring. This process will involve referencing the practices established at NATIXIS and adapting them to the scale and portfolio specific to NCIBL for the effective management of climate risk

DOCUMENTS INCORPORATED BY REFERENCE

From the date of this Supplement, the section entitled “**DOCUMENTS INCORPORATED BY REFERENCE**” appearing on pages 89 to 106 of the Base Prospectus is deleted in its entirety and replaced as follows:

“DOCUMENTS INCORPORATED BY REFERENCE

The pages identified in the cross-reference tables below of the following documents, which have been previously published or are published simultaneously with the Base Prospectus and have been filed with the CSSF shall be incorporated by reference in, and form part of, this Base Prospectus:

Documents	Hyperlinks
Articles of association of Natixis Structured Issuance (the NSI’s Articles of Association)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/4/ISSUER_FINANCIAL_SEARCH
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2025 (the NSI 2025 Annual Accounts)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/369/ISSUER_FINANCIAL_SEARCH
Unaudited interim financial statements of Natixis Structure Issuance for the half-year period ended 30 June 2025 (the NSI 2025 Interim Accounts)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/350/ISSUER_FINANCIAL_SEARCH
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2024 (the NSI 2024 Annual Accounts)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/333/ISSUER_FINANCIAL_SEARCH
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2023 (the NSI 2023 Annual Accounts)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/297/ISSUER_FINANCIAL_SEARCH
Unaudited condensed interim financial statements of NCIBL for the half-year period ended 30 June 2025 (the NCIBL 2025 Interim Accounts)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/347/ISSUER_FINANCIAL_SEARCH
Annual financial statements of NCIBL for the financial year ended 31 December 2025 (the NCIBL 2025 Annual Accounts)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/370/ISSUER_FINANCIAL_SEARCH
Annual financial statements of NCIBL for the financial year ended 31 December 2024 (the NCIBL 2024 Annual Accounts)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/337/ISSUER_FINANCIAL_SEARCH
Annual financial statements of NCIBL for the financial year ended 31 December 2023 (the NCIBL 2023 Annual Accounts)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/299/ISSUER_FINANCIAL_SEARCH

Documents	Hyperlinks
English language version of the universal registration document and annual financial report of NATIXIS for the year ended 31 December 2025 published on 18 March 2026 and filed with the French <i>Autorité des marchés financiers</i> under number D.26-0109 (the NATIXIS 2025 Universal Registration Document)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/368/ISSUER_FINANCIAL_SEARCH
English language version of the first amendment to the 2024 universal registration of Natixis published on 7 August 2025 and filed with the French <i>Autorité des marchés financiers</i> under number D.25-0126.A01 (the Natixis 2024 URD First Amendment)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/353/ISSUER_FINANCIAL_SEARCH
English language version of the universal registration document and annual financial report of NATIXIS for the year ended 31 December 2024 published on 20 March 2025 and filed with the French <i>Autorité des marchés financiers</i> under number D.25-0126 (the NATIXIS 2024 Universal Registration Document)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/336/ISSUER_FINANCIAL_SEARCH
English language version of the universal registration document and annual financial report of NATIXIS for the year ended 31 December 2023 published on 15 March 2024 and filed with the French <i>Autorité des marchés financiers</i> under number D.24-0122 (the NATIXIS 2023 Universal Registration Document)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/298/ISSUER_FINANCIAL_SEARCH
Base prospectus dated 16 September 2014 (Base Prospectus September 2014)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/12/ISSUER_FINANCIAL_SEARCH
Supplement dated 21 October 2014 to the Base Prospectus September 2014 (Supplement dated 21 October 2014)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/13/ISSUER_FINANCIAL_SEARCH
Base prospectus dated 8 June 2015 (Base Prospectus June 2015)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/14/ISSUER_FINANCIAL_SEARCH
Supplement dated 2 July 2015 to the Base Prospectus June 2015 (Supplement dated 2 July 2015)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/15/ISSUER_FINANCIAL_SEARCH
Base prospectus dated 29 December 2015 (Base Prospectus December 2015)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/16/ISSUER_FINANCIAL_SEARCH

Documents	Hyperlinks
Supplement dated 27 April 2016 to the Base Prospectus December 2015 (Supplement dated 27 April 2016)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/17/ISSUER_FINANCIAL_SEARCH
Base prospectus dated 20 December 2016 (Base Prospectus 2016)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/18/ISSUER_FINANCIAL_SEARCH
Supplement dated 28 December 2016 to the Base Prospectus 2016 (Supplement dated 28 December 2016)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/19/ISSUER_FINANCIAL_SEARCH
Base prospectus dated 22 June 2017 (Base Prospectus 2017)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/20/ISSUER_FINANCIAL_SEARCH
Base prospectus dated 24 April 2018 (Base Prospectus 2018)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/22/ISSUER_FINANCIAL_SEARCH
Supplement dated 28 May 2018 to the Base Prospectus 2018 (Supplement dated 28 May 2018)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/86/ISSUER_FINANCIAL_SEARCH
Supplement dated 14 August 2018 to the Base Prospectus 2018 (Supplement dated 14 August 2018)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/21/ISSUER_FINANCIAL_SEARCH
Supplement dated 4 October 2018 to the Base Prospectus 2018 (Supplement dated 4 October 2018)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/23/ISSUER_FINANCIAL_SEARCH
Supplement dated 14 November 2018 to the Base Prospectus 2018 (Supplement dated 14 November 2018)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/24/ISSUER_FINANCIAL_SEARCH
Supplement dated 18 January 2019 to the Base Prospectus 2018 (Supplement dated 18 January 2019)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/25/ISSUER_FINANCIAL_SEARCH
Supplement dated 29 March 2019 to the Base Prospectus 2018 (Supplement dated 29 March 2019)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/263/ISSUER_FINANCIAL_SEARCH
Base prospectus dated 24 April 2019 (Base Prospectus 2019)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/26/ISSUER_FINANCIAL_SEARCH
Supplement dated 14 August 2019 to the Base Prospectus 2019 (Supplement dated 14 August 2019)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/11/ISSUER_FINANCIAL_SEARCH

Documents	Hyperlinks
Supplement dated 3 October 2019 to the Base Prospectus 2019 (Supplement dated 3 October 2019)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/10/ISSUER_FINANCIAL_SEARCH
Supplement dated 23 March 2020 to the Base Prospectus 2019 (Supplement dated 23 March 2020)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/84/PROGRAM_SEARCH
Base prospectus dated 24 April 2020 (Base Prospectus 2020)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/28/PROGRAM_SEARCH
Supplement dated 24 June 2020 to the Base Prospectus 2020 (Supplement dated 24 June 2020)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/75/PROGRAM_SEARCH
Supplement dated 12 November 2020 to the Base Prospectus 2020 (Supplement dated 12 November 2020)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/117/PROGRAM_SEARCH
Supplement dated 29 March 2021 to the Base Prospectus 2020 (Supplement dated 29 March 2021)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/129/PROGRAM_SEARCH
Base prospectus dated 23 April 2021 (Base Prospectus 2021)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/132/PROGRAM_SEARCH
Base prospectus dated 22 April 2022 (Base Prospectus 2022)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/132/PROGRAM_SEARCH
Base prospectus dated 21 April 2023 (Base Prospectus 2023)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/272/PROGRAM_SEARCH
Supplement dated 23 October 2023 to the Base Prospectus 2023 (Supplement dated 23 October 2023)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/287/PROGRAM_SEARCH
Base prospectus dated 19 April 2024 (Base Prospectus 2024)	https://equityderivatives.natixis.com/wp-content/uploads/EMTN-2024-BASE-PROSPECTUS.pdf
Base prospectus dated 17 April 2025 (Base Prospectus 2025)	https://equityderivatives.natixis.com/wp-content/uploads/EMTN-2025-BASE-PROSPECTUS.pdf

The non-incorporated parts of the documents incorporated by reference are either not relevant for investors or covered elsewhere in this Base Prospectus. For the avoidance of doubt, any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

This Base Prospectus and the documents incorporated by reference in this Base Prospectus will also be available on the Luxembourg Stock Exchange website (www.luxse.com).

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 as further described in Section “Supplement to the Base Prospectus” below. 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.

Unless otherwise stated, references to pages appearing in each of the cross-reference tables below are to those of each document incorporated by reference.

Cross Reference Table for NATIXIS:

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NATIXIS 2025 Universal Registration Document	Natixis 2024 First URD	NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
2	STATUTORY AUDITORS				
2.1	Names and addresses of the Issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body)	375	N/A	N/A	N/A
3	RISK FACTORS				
3.1	<i>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</i> <i>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</i>	93 to 104	N/A	N/A	N/A

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NATIXIS 2025 Universal Registration Document	Natixis 2024 First URD	NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
4	INFORMATION ABOUT THE ISSUER				
4.1	<i>History and development of the issuer</i>	16	N/A	N/A	N/A
4.1.1	<i>The legal and commercial name of the issuer</i>	696	N/A	N/A	N/A
4.1.2	<i>Place of registration, registration number and legal entity identifier (LEI) of the issuer</i>	696	N/A	N/A	N/A
4.1.3	<i>Date of incorporation and the length of life of the issuer</i>	696	N/A	N/A	N/A
4.1.4	<i>Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website</i>	696	N/A	N/A	N/A
4.1.5	<i>Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.</i>	262–263	N/A	N/A	N/A
4.1.7	<i>Information on the material changes in the issuer's borrowing and funding structure since the last financial year</i>	151 to 155	N/A	N/A	N/A
4.1.8	<i>Description of the expected financing of the issuer's activities</i>	151 to 155	N/A	N/A	N/A
5	BUSINESS OVERVIEW				
5.1	<i>Principal activities</i>				
5.1.1	<i>A description of the issuer's principal activities, including:</i> (a) <i>the main categories of products sold and/or services performed;</i> (b) <i>an indication of any significant new products or activities;</i>	6 to 9; 18 to 22	N/A	N/A	N/A

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NATIXIS 2025 Universal Registration Document	Natixis 2024 First URD	NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
	(c) the principal markets in which the issuer competes.				
5.2	The basis for any statements made by the issuer regarding its competitive position	18 to 22; 250 to 258	N/A	N/A	N/A
6	ORGANISATIONAL STRUCTURE				
6.1	If the issuer is part of a group, a brief description of the group and the issuer'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.	6-7; 16-17; 376 to 384	N/A	N/A	N/A
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	6-7; 16-17; 376 to 384	N/A	N/A	N/A
7	TREND INFORMATION				
7.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	262-263	N/A	N/A	N/A
9	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BO DIES AND				
9.1	Names, business addresses and functions within the issuer 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,	24 to 78	N/A	N/A	N/A

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NATIXIS 2025 Universal Registration Document	Natixis 2024 First URD	NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
	<i>management or supervisory bodies;</i> <i>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</i>				
9.2	<i>Administrative, management, and supervisory bodies' conflicts of interests</i> <i>Potential conflicts of interests between any duties to the issuer, 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.</i>	57-58; 77	N/A	N/A	N/A
10	MAJOR SHAREHOLDERS				
10.1	<i>To the extent known to the issuer, state whether the issuer 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.</i>	702 to 705	N/A	N/A	N/A
10.2	<i>A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.</i>	705-706	N/A	N/A	N/A
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
11.1	<i>Historical financial information</i>				

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NATIXIS 2025 Universal Registration Document	Natixis 2024 First URD	NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
11.1.1	<i>Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.</i>	268 to 274	N/A	231 to 236	241 to 248
11.1.3	<i>Accounting Standards</i> <i>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</i> <i>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:</i> <i>a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</i> <i>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.</i>	277	N/A	239	251
11.1.6	<i>Consolidated financial statements</i> <i>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</i>	267 to 384	N/A	231 to 334	241 to 364

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NATIXIS 2025 Universal Registration Document	Natixis 2024 First URD	NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
11.3	<i>Auditing of historical annual financial information</i>				
11.3.1	<i>The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.</i> <i>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, 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.</i>	385 to 390	N/A	335 to 340	365 to 370
11.3.1.a	<i>Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.</i>	N/A	N/A	N/A	N/A
11.4	<i>Legal and arbitration proceedings</i>				
11.4.1	<i>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the</i>	162 to 165	N/A	N/A	N/A

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NATIXIS 2025 Universal Registration Document	Natixis 2024 First URD	NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
	<i>previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</i>				
12.	ADDITIONAL INFORMATION				
12.1	<i>Share capital</i> <i>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.</i>	417	N/A	N/A	N/A
12.2	<i>Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.</i>	697 to 701	N/A	N/A	N/A

Cross Reference Table for Natixis Structured Issuance:

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NSI 2025 Annual Account	NSI 2025 Interim Accounts	NSI 2024 Annual Account	NSI 2023 Annual Accounts	NSI's Articles of Association
4	INFORMATION ABOUT THE ISSUER					
4.1.7	<i>Information on the material changes in the issuer's borrowing and funding structure since the last financial year</i>	2 to 6	2 to 5	2 to 5	N/A	N/A

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NSI 2025 Annual Account	NSI 2025 Interim Accounts	NSI 2024 Annual Account	NSI 2023 Annual Accounts	NSI's Articles of Association
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES					
11.1	<i>Historical financial information</i>					
11.1.1	<i>Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.</i>	12 to 42		11 to 42	11 to 38	N/A
11.1.3	<i>Accounting Standards</i> <i>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</i> <i>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:</i> <i>a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</i> <i>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.</i>	17 to 24	13 to 21	16 to 24	15 to 23	N/A
11.2	<i>Interim and other financial information</i>		1 to 40			
11.2.1	<i>If Natixis Structured Issuance 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.</i>		6 to 7			

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NSI 2025 Annual Account	NSI 2025 Interim Accounts	NSI 2024 Annual Account	NSI 2023 Annual Accounts	NSI's Articles of Association
	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.					
11.3	Auditing of historical annual financial information					
11.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, 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.	7 to 11	N/A	6 to 10	6 to 10	N/A
12.	ADDITIONAL INFORMATION					
12.1	Share capital The amount of the issued capital, the number and classes of the shares of	N/A	N/A	N/A	N/A	2

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NSI 2025 Annual Account	NSI 2025 Interim Accounts	NSI 2024 Annual Account	NSI 2023 Annual Accounts	NSI's Articles of Association
	<i>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.</i>					
12.2	Memorandum and Articles of Association <i>The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.</i>	N/A	N/A	N/A	N/A	1 to 8

Cross Reference Table for NCIBL:

Annex 9 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NCIBL 2025 Annual Accounts	NCIBL 2025 Interim Accounts	NCIBL 2024 Annual Accounts	NCIBL 2023 Annual Accounts
2					
2.1	<i>Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with any membership in a professional body).</i>	10		4	N/A
8					
8.2	Historical Financial Information <i>Where, since the date of incorporation or establishment, an issuer has commenced operations and financial statements have been drawn up, the registration document must contain:</i> <i>(a) audited historical financial information covering the latest two financial years (at least 24 months or such shorter period as the issuer has been in operation), and</i> <i>(b) the audit report in respect of each year.</i>	17 to 90 10 to 16		9 to 90 4 to 8	8 to 40 3 to 7

Annex 9 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NCIBL 2025 Annual Accounts	NCIBL 2025 Interim Accounts	NCIBL 2024 Annual Accounts	NCIBL 2023 Annual Accounts
	Interim and other financial information <i>Interim financial information (unaudited)</i> (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes. (d) the condensed cashflow statement		3 to 32 10 8 and 9 14 to 32 12		
8.2.1	Where the audited financial information is prepared in accordance with IFRS as adopted by the EU, financial information required under this heading must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	10 to 32 20 18 to 19 25 to 90	N/A	12 10 16 to 90	N/A
8.2.2	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 statements must be prepared in accordance with: (a) a Member State's national accounting standards for issuers from the EEA as required by 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 Regulation (EC) No 1606/2002.	25 to 45		16	14
8.2.3	Change of accounting framework	N/A	N/A	17	N/A

Annex 9 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NCIBL 2025 Annual Accounts	NCIBL 2025 Interim Accounts	NCIBL 2024 Annual Accounts	NCIBL 2023 Annual Accounts
8.2.4	<i>Where the audited financial information is prepared according to national accounting standards, financial information required under this heading must include at least the following:</i> <i>(a) the balance sheet;</i> <i>(b) the income statement;</i> <i>(c) the accounting policies and explanatory notes.</i>	20 18 to 19 25 to 90	N/A	N/A	8 to 10 11 and 12 13 to 40

Cross reference table relating to previous Base Prospectuses:

Previous Base Prospectuses	Sections	Pages
Base Prospectus September 2014		
Base Prospectus September 2014	Terms and Conditions of the Notes	73 to 457
	Additional Terms and Conditions of the Notes	463 to 598
	Annex relating to Proprietary Indices	599 to 611
	Form of Final Terms	666 to 728
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	729 to 787
Supplement dated 21 October 2014	Terms and Conditions of the Notes	2 and 3
	Form of Final Terms	3 and 4
Base Prospectus June 2015		
Base Prospectus June 2015	Terms and Conditions of the Notes	79 to 472
	Additional Terms and Conditions of the Notes	478 to 616
	Annex relating to Proprietary Indices	617 to 630
	Form of Final Terms	699 to 762
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	763 to 825
Supplement dated 2 July 2015	Terms and Conditions of the Notes	2
	Additional Terms and Conditions of the Notes	2 and 3
	Form of Final Terms	4
		4

Previous Base Prospectuses	Sections	Pages
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	
Base Prospectus December 2015		
Base Prospectus December 2015	Terms and Conditions of the Notes	97 to 517
	Additional Terms and Conditions of the Notes	523 to 728
	Annex relating to Proprietary Indices	729 to 745
	Form of Final Terms	816 to 888
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	889 to 985
Supplement dated 27 April 2016	Additional Terms and Conditions of the Notes	9 and 10
Base Prospectus 2016		
Base Prospectus 2016	Terms and Conditions of the Notes	106 to 545
	Additional Terms and Conditions of the Notes	551 to 749
	Annex relating to Proprietary Indices	750 to 792
	Form of Final Terms	865 to 941
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	942 to 1038
Supplement dated 28 December 2016	Additional Terms and Conditions of the Notes	2
	Form of Final Terms	2 and 3
Base Prospectus 2017		
Base Prospectus 2017	Terms and Conditions of the Notes	115 to 574
	Additional Terms and Conditions of the Notes	581 to 795
	Annex relating to Proprietary Indices	796 to 839
	Form of Final Terms	912 to 989
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	990 to 1091

Previous Base Prospectuses	Sections	Pages
Base Prospectus 2018		
Base Prospectus 2018	Terms and Conditions of the Notes	118 to 646
	Additional Terms and Conditions of the Notes	653 to 878
	Annex relating to Proprietary Indices	879 to 921
	Form of Final Terms	1000 to 1086
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	1087 to 1199
Supplement dated 28 May 2018	Additional Terms and Conditions of the Notes	9
Supplement dated 14 August 2018	Terms and Conditions of the Notes	12 and 13; 17 to 221
	Additional Terms and Conditions of the Notes	14
Supplement dated 4 October 2018	Additional Terms and Conditions of the Notes	13
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	15
Supplement dated 14 November 2018	Additional Terms and Conditions of the Notes	15 to 24
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	25 to 31
Supplement dated 18 January 2019	Form of Final Terms	18
Supplement dated 29 March 2019	Terms and Conditions of the Notes	16 to 18
Base Prospectus 2019		
Base Prospectus 2019	Terms and Conditions of the Notes	122 to 690
	Additional Terms and Conditions of the Notes	697 to 937
	Annex relating to Proprietary Indices	938 to 970
	Form of Final Terms	1054 to 1155
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	1156 to 1281
Supplement dated 14 August 2019	Terms and Conditions of the Notes	14
	Additional Terms and Conditions of the Notes	15 to 25

Previous Base Prospectuses	Sections	Pages
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	26 to 32
Supplement 3 October 2019	Additional Terms and Conditions of the Notes	16
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	19
Supplement dated 23 March 2020	Form of Final Terms	19
Base Prospectus 2020		
Base Prospectus 2020	Terms and Conditions of the Notes	71 to 633
	Additional Terms and Conditions of the Notes	639 to 886
	Annex relating to Proprietary Indices	887
	Form of Final Terms	932 to 1051
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	1052 to 1184
Supplement dated 24 June 2020	Terms and Conditions of the Notes	29 and 30
	Annex relating to Proprietary Indices	31
	Form of Final Terms	33 to 44
Supplement dated 12 November 2020	Form of Final Terms	19
Supplement dated 29 March 2021	Form of Final Terms	30 to 35
Base Prospectus 2021		
Base Prospectus 2021	Terms and Conditions of the Notes	71 to 663
	Additional Terms and Conditions of the Notes	669 to 918
	Annex relating to Proprietary Indices	919
	Form of Final Terms	953 to 1075
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	1080 to 1211
Base Prospectus 2022		
Base Prospectus 2022	Terms and Conditions of the Notes	74 to 679
	Additional Terms and Conditions of the Notes	685 to 937

Previous Base Prospectuses	Sections	Pages
	Annex relating to Proprietary Indices	938
	Form of Final Terms	975 to 1111
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	1112 to 1223
Base Prospectus 2023		
Base Prospectus 2023	Terms and Conditions of the Notes	96 to 789
	Additional Terms and Conditions of the Notes	801 to 1059
	Annex relating to Proprietary Indices	1060
	Form of Final Terms	1125 to 1285
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	1286 to 1397
Supplement dated 23 October 2023	Terms and Conditions of the English Law Notes	43
	Terms and Conditions of the French Law Notes	44
	Form of Final Terms	54 to 56
Base prospectus 2024		
Base Prospectus 2024	Terms and Conditions of the Notes	108 to 814
	Additional Terms and Conditions of the Notes	826 to 1089
	Annex relating to Proprietary Indices	1090
	Form of Final Terms	1157 to 1322
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	1323 to 1437
Base Prospectus 2025		
Base Prospectus 2025	Terms and Conditions of the Notes	115 to 831
	Additional Terms and Conditions of the Notes	843 to 1117
	Annex relating to Proprietary Indices	1118
	Form of Final Terms	1192 to 1367
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	1368 to 1487

For the avoidance of doubt, the introduction paragraph of each former Forms of Final Terms incorporated by reference hereof is no longer valid. Therefore, in the event (i) of an issuance of a new Tranche of a Series of Notes initially issued pursuant to a previous Base Prospectus, or (ii) that any Notes for which the Issue Date fell under a former Base Prospectus are being admitted to trading on a

regulated market under this Base Prospectus, then the new Final Terms shall be prepared and only used as introduction the introduction paragraph of the Form of Final Terms included in this Base Prospectus.

DESCRIPTION OF THE ISSUERS

From the date of this Supplement, the section “DESCRIPTION OF THE ISSUERS” appearing on pages 1176 to 1183 of the Base Prospectus is amended as follows:

Description of Natixis

The paragraph 1 “Description of Natixis” appearing on page 1176 of the Base Prospectus is deleted in its entirety and replaced as follows:

- Please refer to the relevant pages of the Natixis 2025 Universal Registration Document which contain information incorporated by reference into this Base Prospectus, for a full description of NATIXIS (see Section “DOCUMENTS INCORPORATED BY REFERENCE” of the Base Prospectus).
- On November 4, 2025 the following press release has been published:

« Groupe BPCE has received notification from the European Central Bank concerning the results of the Supervisory Review and Evaluation Process (SREP) conducted in 2025, stating the level of prudential capital requirements for 2025.

The Common Equity Tier 1 (CET1) requirement applicable to Groupe BPCE on a consolidated basis is unchanged at 10.59% as of January 1st, 2026, including:

- 1.69% with respect to the Pillar 2 requirement or P2R,
- 2.5% with respect to the capital conservation buffer,
- 1.0% with respect to the capital buffer for global systemically important banks (G-SIBs),
- 0.90% with respect to the countercyclical buffers.

The Total Capital requirement is also unchanged at 14.65% including 2.25% of P2R.

With ratios as of June 30th, 2025, of 16.3% for its CET1 ratio and 19,1% for its Total Capital ratio, Groupe BPCE is positioned well above the prudential capital requirements due to be applied as of January 1st, 2026.

The ECB also set Natixis’ prudential capital requirements. Including 0.65% of countercyclical buffers on 1st January 2026, Natixis’ CET1 ratio requirement is set at 8.84% on the same date including Pillar 2 requirement declining to 2.10%. With a fully loaded CET1 ratio of 11.7% as of June 30th, 2025, Natixis is also well above these regulatory requirements. Leverage ratio requirement will be set at 3.30% as of January 1st, 2026. »

Description of Natixis Structured Issuance

- the paragraph (g) “Financial Statements” appearing on page 1178 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(g) Financial Statements

The financial year of Natixis Structured Issuance is the calendar year.

In accordance with Articles 461-1, 461-7 and 461-8 of the Companies Act 1915, as amended, Natixis Structured Issuance is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders.

The audited annual accounts, and as the case may be, the unaudited interim financial statement of Natixis Structured Issuance, which are incorporated by reference in this Base Prospectus (see the section "Documents Incorporated by Reference" of this Base Prospectus), have been prepared in accordance with the international accounting standards (IFRS).

Natixis Structured Issuance has no subsidiaries and does not prepare any consolidated accounts.”

- the paragraph (i) “*Trend Information*” appearing on pages 1179 and 1180 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(i) *Trend Information*”

The year 2026 began with a radical geopolitical shift with the US military intervention in Venezuela. This military intervention appears to be a clear demonstration by the United States of its desire to establish the Western Hemisphere as a strategic sanctuary under its control, in contrast to the spheres of influence of China and Russia. Geopolitical uncertainty is far from dissipating, whether it concerns the war in Ukraine, the risk of China’s annexation of Taiwan, Sino-Japanese tensions, or American expansionist ambitions regarding Greenland.

Moreover, the growing instability in the Middle East led to a US-Israeli military operation in Iran beginning on 28 February 2026. This operation has already had a significant impact, particularly on Brent crude oil and natural gas prices. One week after the conflict began, these have risen by nearly \$15 and more than 50%, respectively. Above all, the markets are reflecting a sharp rise in uncertainty, with stock indices falling (-5% for the Stoxx 600, -6% for the CAC 40, and -2% for the DJ). However, it is too early to speak of a potential supply shock, given the availability of alternative sources of production and current inventory levels. The economic impact will depend on the duration and intensity of the conflict. The macro-economic risk is very real, with the seeds of a stagflationary scenario that would combine rising prices with a slowdown in economic activity. For example, a \$10 increase in oil prices would lead to 0.3 percentage points higher inflation and a 0.1 percentage point decline in GDP in France in the first year¹. The form the conflict might take and its possible outcome leave a wide range of possibilities. The latter depends, on the one hand, on the Iranian regime’s ability to carry out significant strikes against the oil and gas infrastructure of countries bordering the Persian Gulf and to render the Strait of Hormuz impassable over the long term, and, on the other hand, the ability of Israel and the United States to quickly neutralize Iran’s long-range strike capabilities and bring down the current regime. To date, Iran’s strategy of regionalizing the conflict has not had the desired effects.

In contrast, trade tensions linked to rising protectionism have been gradually easing since the second half of 2025, leading to a normalization of supply chains. Global growth is expected to remain resilient, albeit slowing. According to the OECD, it is projected to decline from 3.2% in 2025 to 2.9% in 2026, largely due to the economic momentum that is already in place.

Provided that the conflict in the Middle East remains brief—lasting no more than a few weeks—the economic outlook for 2026 remains buoyed by the continuation of relatively favorable monetary conditions on both sides of the Atlantic. Slower than expected disinflation due to rising oil prices would be accompanied by robust economic activity. Another supporting factor is the widespread use of debt, particularly public debt, which should respond to increased defense efforts, as exemplified in Europe by the impact of Germany’s recovery in defense and infrastructure investments.

More specifically, the United States is expected to see its growth rate slow (at +1.8%). Growth is also expected to slow in China (+4.8%, after +5.0%) and in the eurozone (+1.2%, after +1.5%), although the latter is driven to a greater extent by Germany (+1.3%, after +0.3%) than by Spain (+2.2%, after 2.9%) and, even more so, by Ireland. Emerging countries are expected to maintain the same momentum as in 2025 (+4.2%). US growth is expected to continue benefiting from surging investment in AI and support from strong consumption by the wealthiest households (a “K-shaped economy” scenario), despite a sharp slowdown in employment. China is expected to continue pursuing its economic trajectory as outlined in its 15th Five-Year Plan (2026-2030), which reaffirms the goals of strategic autonomy, strengthening the domestic market, and industrial modernization, particularly through innovation and AI. However, it would benefit slightly less from its growing desire to substitute imports and the hyper-competitiveness of its exports, due to the increasing difficulty of circumventing customs

¹ Working Paper No. 2017/04 - “The Mésange Macro-econometric Model: Re-estimation and New Findings”

tariffs, even though these have risen less than announced. Excluding the specific performance of Ireland, activity in the eurozone is expected to improve in 2026, growing at a rate close to potential (+1.2%), in a context where inflation is expected to remain slightly below the 2.0% target. Growth should be further supported by the gradual revival of domestic demand and a slightly positive fiscal impulse, with the contribution of foreign trade remaining negative, as in 2025. In 2026, France should withstand, as in the previous year, continued political and budgetary uncertainty. GDP is expected to grow moderately by +1.0%, following +0.9% in 2025. Inflation, which has been brought under control by central banks without causing a recession, is expected to remain below the eurozone average throughout the year. It is expected to rise slightly by an annual average of +1.3% after +0.9% in 2025, due to the modest economic recovery and much more limited wage increases. Growth would benefit from global and European economic momentum, low inflation and energy prices, the impact of Germany's recovery in defense and infrastructure investment, and the delayed effects of monetary easing. Added to this would be the hoped-for reduction in the propensity to save. However, domestic demand would still be structurally hampered by the need to better control public accounts, which are increasingly constrained by the rising debt burden and the implementation of a European excessive deficit procedure, even if this adjustment appeared to be very incomplete. Indeed, the public deficit is expected to remain very high in 2026, at around 5.2% of GDP. In addition, a fiscal shock, the first signs of which began to appear in 2025, could undermine economic activity and employment.

However, the savings rate of French households is expected to decline very gradually, albeit from an extremely high level in 2025. After reaching 18.3%, it is expected to fall moderately to 18.1% in 2026. This trajectory is driven by fears of a foreseeable rise in unemployment and taxes. Indeed, the resurgence of specific concerns such as political uncertainty and worries about budgetary imbalances has partly replaced the feeling of declining purchasing power, particularly of financial assets, with the past surge in inflation. The recovery in household consumption would thus be limited, growing slightly faster than in 2025, in the absence of a significant increase in wage revenues. In particular, household purchasing power would increase slightly less than in 2025, due to the rebuilding of productivity and margins by companies and tax growth outpacing revenue growth. Similarly, the wait-and-see attitude linked to renewed uncertainty about public policy, the maintenance of high long-term interest rates, and weak demand would cause non-financial companies to slow down the expected rebound in investment in 2026, after it had virtually stagnated the previous year. Due to the carryover effect and slower growth in imports, foreign trade would continue to contribute to economic growth. The unemployment rate could reach 7.9%, after 7.7% in 2025, due to the mechanical recovery of productivity in the market sectors.

The global situation regarding prices and economic activity, both in many emerging economies and in most advanced countries, should perpetuate the implementation of monetary easing policies, except in Japan. The main reasons for this would be the less-than expected inflationary impact of the trade war and concerns about economic activity stemming from the conflict in the Middle East. The Fed would choose to resolve the dilemma of its dual mandate (inflation and employment) by reducing its key rates by 75 basis points in increments of 25 basis points, in response to sluggish employment and rising unemployment. Considering the rise in prices resulting from customs tariffs to be temporary, it would seek to steer key rates toward a monetary neutrality floor, namely the 2.75%–3.00% range, despite a predictable spike in inflation around mid-2026, coinciding with the change in central bank president. Unless there is a sharp further depreciation of the dollar against the euro, the ECB is likely to keep its deposit facility rate anchored at 2.0%, which is the midpoint of the monetary neutrality range (1.75%-2.25%) and close to the inflation target.

The slope of the interest rate curve would continue to reform. Long-term rates are likely to show greater inertia on the downside, especially in France, due to an increase in the risk premium linked to rising public spending, the scale of debt, and the political difficulty of implementing structural reforms. Indeed, overall demand for public and private capital is expected to increase due to a period of high debt issuance ahead (increased competition among debtors) and, more specifically in Europe, an increased need for German financing. Thus, in the United States, 10-year rates could average 4.32% for the year, due to the Fed's continued monetary easing. Conversely, the 10-year OAT is expected to rise, due to the ECB's status quo and the risk of further deterioration in French public debt. The 10-year OAT

would average around 3.73% per year, after 3.37% in 2025, with a spread of more than 76 basis points over the German Bund.

As always, these economic and financial forecasts are subject to uncertainty. As we begin 2026, and in light of recent events, they are primarily focused on developments in the conflict in the Near and Middle East. Based on the information available as of March 6, these projections are based on the assumption of a short-lived conflict—lasting no more than a few weeks—without escalation through a chain reaction of alliances. Under this scenario, inflation forecasts would be revised upward only slightly, and, as a result, growth forecasts would be revised downward very slightly.

Description of Natixis Corporate and Investment Banking Luxembourg (or NCIBL)

- the item (i) of the sub-paragraph (b) **“Principal activities and principal markets of NCIBL”** is deleted in its entirety and replaces as follows:

“(i) Description of corporate banking activity

NCIBL provides financing and deposits capacities to both external clients and group internal clients. The aim of NCIBL is to consolidate its Corporate Banking Activity and consolidate its existing clients base established in Luxembourg. To develop this business, NCIBL started to onboard salespeople.

For the period from 2025 to 2027, NCIBL intends to exclusively serve corporates based in Luxembourg. During this time, NCIBL will offer the complete range of products currently available in the Natixis catalogue, including bilateral financing, participation or leadership in syndicated loans, and guarantees.

As of the date of this Base Prospectus, the “Focus CIB Corporate Banking” project is coming to an end and the planned operational framework is expected to be finalized before the end of the second quarter of 2026.”

- The following paragraph (d) *“Major Shareholders”* is inserted in sub-section *“Description of Natixis Corporate and Investment Banking Luxembourg (or NCIBL)”*

At the date of this Base Prospectus, NCIBL is 100% owned by NATIXIS.

There are no arrangements, known to NCIBL, the operation of which may at a subsequent date result in a change in control of NCIBL.

- the sub-paragraph (a) *“Financial Statements”* of the paragraph *“Corporate Governance”* appearing on page 1183 of the Base Prospectus is deleted in its entirety and inserted immediately after the paragraph (d) *“Major Shareholders”* as follows:

“e) Financial Statements

The financial year of NCIBL is the calendar year.

In accordance with Articles 461-1, 461-7 and 461-8 of the Companies Act 1915, as amended, NCIBL is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the shareholders.

NCIBL has no subsidiaries and does not prepare any consolidated accounts.

The audited annual accounts, and as the case may be, the unaudited interim financial statement of NCIBL which are incorporated by reference in this Base Prospectus (see the section *“Documents Incorporated by Reference”* of this Base Prospectus) have been prepared in accordance with the international accounting standards (IFRS).”

GENERAL INFORMATION

From the date of this Supplement, the section “GENERAL INFORMATION” appearing on pages 1555 to 1558 of the Base Prospectus is amended as follows:

- the paragraphs in relation to Natixis, Natixis Structured Issuance and NCIBL in the subsection 3 “Significant or material adverse change” on page 1555 are modified as follows:
“

- For NATIXIS:

There has been no significant change in the financial performance or financial position of NATIXIS since 31 December 2025.

There has been no material adverse change in the prospects of NATIXIS since 31 December 2025.

- For Natixis Structured Issuance:

There has been no significant change in the financial performance or financial position of Natixis Structured Issuance since 31 December 2025.

There has been no material adverse change in the prospects of Natixis Structured Issuance since 31 December 2025.

- For NCIBL:

There has been no significant change in the financial performance or financial position of NCIBL since 31 December 2025.

There has been no material adverse change in the prospects of NCIBL since 31 December 2025.”

- the paragraphs in relation to Natixis, Natixis Structured Issuance and NCIBL in the subsection 4 “Litigation” on pages 1555 and 1556 are modified as follows:
- Except as set out in the section 3.2.10.1 “Legal and arbitration proceedings” and 3.2.10.2 “Other proceedings” on pages 162 to 165 of the NATIXIS 2025 Universal Registration Document incorporated by reference into this Base Prospectus, there are no governmental, legal or arbitration proceedings pending or threatened against NATIXIS, Natixis Structured Issuance or NCIBL during the twelve (12) months prior to the date hereof of which NATIXIS, Natixis Structured Issuance or NCIBL is aware, which may have or have had in such period a significant effect on the financial position or profitability of NATIXIS, Natixis Structured Issuance or NCIBL.
- the paragraphs in relation to Natixis, Natixis Structured Issuance and NCIBL in the subsection 8 “Statutory Auditors” on page 1557 is modified as follows:
“

- For NATIXIS:

The information in relation to the statutory auditors of NATIXIS is incorporated by reference into this Base Prospectus (see Section “Documents Incorporated by Reference” of this Base Prospectus).

PricewaterhouseCoopers Audit and Forvis Mazars SA (formerly Mazars) have audited and rendered an unqualified report on the consolidated financial statements of NATIXIS for each of the years ended 31 December 2024 and 31 December 2025.

- For Natixis Structured Issuance:

The information in relation to the statutory auditors of Natixis Structured Issuance is incorporated by reference into this Base Prospectus (see Section “*Documents Incorporated by Reference*” of the Base Prospectus).

Forvis Mazars, the statutory auditor of Natixis Structured Issuance, is registered as statutory auditor with the Luxembourg *Institut des réviseurs d’entreprises*.

Forvis Mazars has audited and rendered an unqualified audit report on the financial statements of Natixis Structured Issuance for each of the years ended 31 December 2024 and 31 December 2025.

- For NCIBL:

The information in relation to the statutory auditors of NCIBL is incorporated by reference into this Base Prospectus (see Section “*Documents Incorporated by Reference*” of the Base Prospectus).

PricewaterhouseCoopers, *Société coopérative*, the statutory auditor of NCIBL, is registered as statutory auditor with the Luxembourg *Institut des réviseurs d’entreprises*.

PricewaterhouseCoopers, *Société coopérative* has audited and rendered an unqualified audit report on the financial statements of NCIBL for each of the years ended 31 December 2024 and 31 December 2025.”