SECOND SUPPLEMENT DATED 12 DECEMBER 2023

TO THE BASE PROSPECTUS DATED 21 APRIL 2023

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

Euro 30,000,000,000

Debt Issuance Programme

This supplement (the **Supplement** or the **Second 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 21 April 2023 and the first supplement dated 23 October 2023 (together, the **Base Prospectus**), prepared in relation to the Euro 30,000,000,000 Debt Issuance Programme of NATIXIS (**NATIXIS**), Natixis Structured Issuance SA (**Natixis Structured Issuance**) and Natixis Corporate and Investment Banking Luxembourg (previously known as Natixis Wealth Management 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 into the Base Prospectus the information resulting from the press release published on December 5, 2023 in relation to NATIXIS' prudential capital requirements that had been set by the European Central Bank following the Supervisory Review and Evaluation Process;

(b) taking into account the appointment of Alessandro Linguanotto as director of Natixis Structured Issuance;

(c) updating the decision of the Board of Directors of NATIXIS to renew the issuing authorisation;

(d) correcting the risk factors entitled "*Risks relating to the holding of Notes issued by NATIXIS – Holders of Notes issued by NATIXIS and certain other NATIXIS creditors may suffer losses should NATIXIS or an entity of the BPCE Group undergo resolution proceedings*";

(e) amending, as a result of a), b), c) and d) above, the following sections of the Base Prospectus: "*RISK FACTORS*", "*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 15 December 2023), 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

<u>From the date of this Supplement, the "*RISK FACTORS*" section which appears on pages 30 to 67 of the Base Prospectus is amended as follows</u>:

- **the risk entitled *"Risks relating to the holding of Notes issued by NATIXIS – Holders of Notes issued by NATIXIS and certain other NATIXIS creditors may suffer losses should NATIXIS or an entity of the BPCE Group undergo resolution proceedings"* appearing on pages 39 to 40 of the Base Prospectus is deleted in its entirety and replaced as follows (for information purposes the ~~red strikethrough~~ text being deleted):**

"Risks relating to the holding of Notes issued by NATIXIS – Holders of Notes issued by NATIXIS and certain other NATIXIS creditors may suffer losses should NATIXIS or an entity of the BPCE Group undergo resolution proceedings

Directive (EU) 2014/59 establishing a framework for the recovery and resolution of credit institutions and investment firms (**BRRD 1**), transposed into French law by order No. 2015-1024 of August 20, 2015 which also adapted French law to the provisions of European Regulation 806/2014 of July 15, 2014 which established the rules and a uniform procedure for the resolution of credit institutions under a single resolution mechanism and a single Bank Resolution Fund, aim in particular to set up a single resolution mechanism giving resolution authorities a "bail-in" power aimed at combating systemic risks attached to the financial system and in particular at avoiding financial intervention by governments in the event of a crisis. Directive (EU) 2019/879 of May 20, 2019 (**BRRD 2**, and together with BRRD 1, the **BRRD regulation**) amended BRRD 1 and was transposed into French law by order No. 2020-1636 of December 21, 2020. In particular, the powers provided for by the BRRD regulation allow the resolution authorities~~-~~to write down, cancel or convert into shares, the securities and eligible liabilities of this financial institution, in the event that a financial institution or the group to which it belongs subject to BRRD becomes or is close to defaulting. In addition to the possibility of using this "bail-in" mechanism, the BRRD grants the resolution authorities more extensive powers, allowing them in particular to (1) force the entity to recapitalize itself in order to comply with the conditions of its authorization and continue the activities for which it is approved with a sufficient level of confidence on the part of the markets; if necessary, by modifying the legal structure of the entity, and (2) reduce the value of the receivables or debt instruments, or convert them into equity securities for transfer to a bridging institution for capitalization, or as part of the sale of a business, or recourse to an asset management vehicle.

As an establishment affiliated to BPCE, central body of the BPCE Group within the meaning of Article L.511-31 of the French Monetary and Financial Code and by virtue of the full and entire legal solidarity that binds all the affiliates of the BPCE Group and the central body, NATIXIS may only be subject to resolution proceedings in the event of default by BPCE and of all the affiliates of the BPCE Group, including NATIXIS. Such resolution proceedings would be initiated against the whole BPCE Group and all affiliated entities. If the financial position of the whole BPCE Group, including NATIXIS were to deteriorate, or be perceived as deteriorating, the implementation of the resolution measures provided for by the BRRD could cause the market value of NATIXIS financial securities, including the Notes, to decline more rapidly.

If BPCE and all its affiliates, including NATIXIS, could be subject to resolution measures, the holders of Notes issued by NATIXIS could suffer losses due to the exercise of the powers conferred by BRRD to the resolution authorities, which can then proceed to:

- the full or partial write-down of NATIXIS equity instruments and eligible financial instruments including the Notes, leading to the full or partial loss of the value of these instruments;

- the full or partial conversion of eligible financial instruments, including the Notes, into NATIXIS shares, resulting in the unwanted holding of NATIXIS shares and a possible financial loss when reselling these shares;
- a change to the contractual conditions of the financial instruments, including the Terms and Conditions of the Notes, that could alter the instruments' financial and maturity terms; such a change could result in lower coupons or longer maturities and have a negative impact on the value of said financial instruments.

Additionally, the implementation of resolution measures at the BPCE Group level would also significantly affect NATIXIS' ability to make the payments required by such instruments, including the Notes, or, more generally, to honor its payment obligations to third parties, including the Noteholders. Indeed, the debt securities issued by NATIXIS under its issuance programs, including the Programme, constitute general and unsecured and senior contractual commitments within the meaning of Article L.613-30-3-I 3° of the French Monetary and Financial Code (see Condition 3 (*Status*)). These securities could be impacted as a last resort once the subordinated receivables and debt instruments (Common Equity Tier 1 instruments, Additional Tier 1 capital instruments ~~and Fund instruments~~ and Tier 2 capital) have been affected by "bail-in" measures. In any event, holders of equity securities would have been the first to be affected by the impairment of NATIXIS.

The legislative provisions establishing a legal principle of solidarity oblige BPCE, in its capacity as central body, to do everything necessary to restore the liquidity or solvency of affiliates in difficulty and/or of all affiliates of the BPCE group, including NATIXIS. BPCE may in particular implement the internal solidarity mechanism that it has put in place (as described on page 4 of the NATIXIS 2022 URD First Amendment). Furthermore, by virtue of the unlimited nature of the principle of solidarity, BPCE is entitled at any time to request any one, several or all of the affiliates, including NATIXIS, to participate in the financial efforts that would be necessary to restore liquidity or solvency and will thus be able, if necessary, to mobilize up to all the availability and own funds of the affiliates, including those of NATIXIS, in the event of difficulty of one or more of them. Thus, (i) in the event of financial difficulties for NATIXIS, BPCE may resort to the resources of any one, several, or all of the affiliates; (ii) in the event of financial difficulties of one of BPCE's affiliates other than NATIXIS, the implementation of solidarity through recourse to the resources of any one, including NATIXIS, of several or all of the affiliates may lead to the emergence of financial difficulties at the level of NATIXIS and, consequently, to the Noteholders losing all or part of their initial investment and/or not receiving the return initially planned.

If resolution proceedings were to be brought at the BPCE group level, the Noteholders may, following the exercise of powers of write-down, conversion or amendment of the Terms and Conditions of the Notes by the competent authority, lose all or part of their initial investment and/or not receive the originally anticipated remuneration.

Finally, the BRRD and the legal and regulatory texts relating to resolution procedures are evolving continuously and may be amended in the future, including in a way that could result in a less favourable treatment of the Noteholders in the context of a resolution procedure. For example, on 18 April 2023, the European Commission presented a package of legislative measures aimed at adapting and further strengthening the existing European Union framework for bank crisis management and deposit guarantee by amending the BRRD, Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (as amended) and Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (recast) (the **European Commission's Proposal**). The legislative package is subject to further legislative procedures, but if implemented in its current form, senior preferred obligations (such as the Notes) will then have a lower rank in right of payment than all deposits of NATIXIS, including deposits of large corporations and other deposits that are currently excluded from privileged deposits. As a result, there could be an increased risk that an investor in senior preferred obligations (such as the Notes) loses all or part of its investment. The European Commission's Proposal, if implemented, may also lead to a downgrade of the rating of the Notes. In this respect, please also refer to the risk factor entitled "*Risks relating to a downgrade in the rating or rating outlook of NATIXIS or the Notes*".

DESCRIPTION OF THE ISSUERS

<u>From the date of this Supplement, the section "*DESCRIPTION OF THE ISSUERS*" appearing on pages 1073 to 1080 of the Base Prospectus is amended as follows</u>:

- **the paragraph 1. "*Description of NATIXIS*" appearing on pages 1073 and 1074 of the Base Prospectus is deleted in its entirety and replaced as follows:**

« **1. Description of NATIXIS**

(a) General

- Please refer to the relevant pages of (i) the NATIXIS 2022 Universal Registration Document and (ii) the NATIXIS 2022 URD First Amendment, which are incorporated by reference into this Base Prospectus, for a full description of NATIXIS (see Section "*DOCUMENTS INCORPORATED BY REFERENCE*" of the Base Prospectus).
- As of the date of the Base Prospectus, NATIXIS reiterates the statement made in the section "*Conflict of Interest*" on page 66 of the NATIXIS 2022 Universal Registration Document, which is incorporated by reference into this Base Prospectus, and confirms that, to the knowledge of NATIXIS, there is no potential conflit of interest between the duties of the members of the Board of Directors towards NATIXIS and their private interests and/or other duties toward third parties.

(b) Recent developments in relation to NATIXIS

- On December 5, 2023, NATIXIS published the following press release:

« DECEMBER 05, 2023

Groupe BPCE is positioned well above the prudential capital requirements applicable in 2024 as laid down by the European Central Bank

Groupe BPCE has received notification from the European Central Bank concerning the results of the Supervisory Review and Evaluation Process (SREP) conducted in 2023, stating the level of prudential capital requirements for 2024.

The Common Equity Tier 1 (CET1) requirement applicable to Groupe BPCE on a consolidated basis has been set at 10.47% as of January 2nd, 2024, including:

• 1.58% with respect to the "Pillar 2 requirement" or P2R,

• 2.5% with respect to the capital conservation buffer,

• 1% with respect to the capital buffer for global systemically important banks (G-SIBs),

• 0.89% with respect to the countercyclical buffers[1].

The Total Capital requirement has been set at 14.49% including 2.1% of P2R.

With ratios as of September 30th, 2023 of 15.4% for its CET1 ratio and 18.2% for its Total Capital ratio, Groupe BPCE is positioned well above the prudential capital requirements due to be applied as of January 2nd, 2024.

The ECB also set Natixis' prudential capital requirements. Including 0.61% of countercyclical buffers on 2nd January 2024, Natixis' CET1 ratio requirement is set at 8.88% on the same date including Pillar 2

[1] Estimated amount after 50 bps increase for the CCyB in France scheduled as of January 2nd, 2024.

requirement of 2.25%, decreasing by 0.25% vs. 2023. With a fully loaded CET1 ratio of 11.2% as of June 30th, 2023, Natixis is also well above these regulatory requirements. »

- **the sub-paragraph (c) entitled "*Administration, Management and Supervisory Bodies*" of the paragraph 2. "*Description of Natixis Structured Issuance*" appearing on page 1074 and 1075 of the Base Prospectus is deleted in its entirety and replaced as follows:**

« **(c) Administration, Management and Supervisory Bodies**

As at the date of this Base Prospectus, the Directors of Natixis Structured Issuance are as follows:

Director	Principal outside activities
Sylvain Garriga	General Secretary, Natixis Structured Issuance
Nguyen Ngoc Quyen	Head of Long-Term Treasury, Cash and Collateral Management, Group BPCE/NATIXIS
Damien Chapon	Chief Executive Officer of Natixis Corporate and Investment Banking Luxembourg
Luigi Maulà	Head of Accounting Capital Markets Intertrust (Luxembourg) S.à r.l.
Alessandro Linguanotto	Manager Legal & Corporate Services Intertrust (Luxembourg) S.à r.l.

The business address of Luigi Maulà and Alessandro Linguanotto is 6, rue Eugène Ruppert, L-2453 Luxembourg.

The business address of Sylvain Garriga and Damien Chapon is 51, avenue J.F. Kennedy, L-1855 Luxembourg.

The business address of Nguyen Ngoc Quyen is 7, promenade Germaine Sablon, 75013 Paris.

Natixis Structured Issuance confirms that there is no conflict of interest between their duties as directors of Natixis Structured Issuance and their principal and/or other outside activities. »

GENERAL INFORMATION

<u>From the date of this Supplement, the section "*GENERAL INFORMATION*" appearing on pages 1398 to 1401 of the Base Prospectus is amended as follows</u>:

- **the paragraph 1 "*Authorisation*" on page 1398 is deleted in its entirety and replaced as follows:**

«1 Authorisation

Each Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of, and performance of its obligations under, the Notes.

The updating of the Programme was authorised by a resolution of the Board of Directors of Natixis Structured Issuance passed on 7 April 2023.

The Issue of Unsecured Notes was authorised by a resolution of the Board of Directors of NATIXIS passed on 8 November 2023.

The accession of NCIBL to the Programme was authorised by a resolution of the Board of Directors of NCIBL passed on 18 April 2023. »