

**FIRST SUPPLEMENT DATED 29 AUGUST 2025
TO THE BASE PROSPECTUS DATED 17 APRIL 2025**



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 **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 17 April 2025 (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 (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 Natixis Structured Issuance's unaudited interim financial statements for the half-year period ended 30 June 2025;
- (b) incorporating by reference into the Base Prospectus Natixis Corporate and Investment Banking Luxembourg's unaudited condensed interim financial statements for the half-year period ended 30 June 2025;
- (c) taking into account the resignation of Nicolas Drouhin as director and authorised manager of NCIBL;
- (d) correcting the NATIXIS' long term unsecured debt rating assigned by S&P; and
- (e) amending, as a result of a) to d) 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 3 September 2025), 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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COVER PAGES

From the date of this Supplement, the sixth paragraph on page 2 of the Base Prospectus is deleted in its entirety and replaced as follows:

“As at the date of this Base Prospectus, the long term senior unsecured debt of NATIXIS is rated A1 (stable) by Moody's France S.A.S. (**Moody's**)¹, A+ (stable) by S&P Global Ratings Europe Limited (**S&P**)² and A+ (stable) by Fitch Ratings Ireland Limited (**Fitch**)³. Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). The European Securities and Markets Authority (**ESMA**) publishes on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) a list of credit rating agencies registered in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation, and if so, whether the rating agency is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation will be disclosed in the applicable Final Terms.”

¹ Obligations rated “A” by Moody's are considered upper-medium-grade and are subject to low credit risk.

² Obligations rated “A” by S&P are more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

³ Obligations rated “A” by Fitch denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

RISK FACTORS

From the date of this Supplement, the “RISK FACTORS” section which appears on pages 30 to 80 of the Base Prospectus is amended as follows⁴:

- the risk factor (b) entitled “A material increase in NCIBL’s impairments or provisions for expected credit losses could adversely affect its net income and financial position” on page 32 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(b) A material increase in NCIBL’s impairments or provisions for expected credit losses could adversely affect its net income and financial position

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, 2024, NCIBL’s IFRS-9 expected credit loss stood at €1.05 million (it was €2.39 million as at December 31, 2023). 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, 2024, non-performing loans to clients amounted to €0.35 million. The ratio of NCIBL’s non-performing loans to loans outstandings was 0.013% and the overall coverage rate of these non-performing loans was 0% for the default loan of €0.19 million and 800% for the default loan of €0.16 million (that loans is paid since October 2024 by the client after reaching an agreement and amounted to €0.09 million as of July 31, 2025).

NCIBL ~~is expected to launch its~~ corporate loans activity ~~during the second half of 2025~~ 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.”

⁴ With respect to the amendments made to risk factors in the Base Prospectus pursuant to this First Supplement: (i) deleted text appears in red and strikethrough, and (ii) added text appears in bleu underlined.

- the risk factor (b) entitled “*Liquidity risks may adversely affect NCIBL’s ability to fulfil its contractual obligations*” on page 33 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(b) Liquidity risks may adversely affect NCIBL’s ability to fulfil its contractual obligations

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 June 30, 2024, NCIBL’s LCR was 197.46% and its NSFR was 104.78%. As at September 30, 2024, NCIBL’s LCR was 242.87% and its NSFR was 104.61%. 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%.](#)

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 increase the NSFR. Regarding the LCR, 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.”

- the risk factor (b) entitled “NCIBL is subject to stringent prudential capital requirements which may have an impact on its business decisions” on page 34 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(b) NCIBL is subject to stringent prudential capital requirements which may have an impact on its business decisions

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 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.

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.

NCIBL's capital ratio as at December 31, 2024 was 53.32% compared to a regulatory ratio of 10.71% (minimum of 8% combined with a capital conservation buffer of 2.5% applicable in Luxembourg since 2014 and a countercyclical capital buffer specific to NCIBL of 0.21%). NCIBL's leverage ratio as at December 31, 2024 largely meets the minimum requirements, standing at 27.16%. 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.

The ~~launch~~ starting/ramp up of corporate loans will impact the Capital Adequacy Ratio (CAR) and the ~~Liquidity~~ 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."

- the risk factor (a) entitled "*Market volatility may generate significant losses in NCIBL's trading and secured notes activities*" on page 37 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(a) Market volatility may generate significant losses in NCIBL's trading and secured notes activities

Market risks are spread within three categories: liquidity risk, interest rate risk and currency risk. Market activity is governed by several risk mandates ruled by NATIXIS' market risk department. These mandates determine authorisations and limits and are renewed annually by NATIXIS' market risk department. Monitoring of the risk mandates limits is carried out locally and jointly with NATIXIS' market risk department. Market risk is also monitored through the quarterly Assets and Liabilities Management (ALM) committee, of which NATIXIS Paris Risk Department (as well as NCIBL Risk department and Treasury), NCIBL's Authorised Management and top management of NATIXIS Paris in charge of CIB form part. Periodic second level risk controls are also handled such as interest rate limit check, interest rate risk in the banking book (IRRBB) stress tests, LCR and NSFR ratio levels compliance by risk department. Where significant market risks materialise, escalation to Bank Executive Committee (~~CodirComex~~) and NATIXIS Risk Department would be mandatory and, when necessary, the Bank Board is to be informed following NCIBL risk management framework.

As part of its capital markets activities and to meet the needs of its clients, NCIBL operates in financial markets – mainly fixed income, forex, and equity markets. In recent years, the financial markets have fluctuated significantly in an exceptionally volatile environment, which remains and which could recur, and which could potentially result in significant losses for market activities. 2022 was marked by the conflict in Ukraine and the increase in the cost of commodities and energy, which caused a major inflationary shock, leading central banks to implement a policy of rapidly raising key interest rates. The economic activity has abruptly slowed down, creating a risk of recession at regional and global levels. 2023 was mainly marked by the increase of interest rate by all the main central banks in the world in order to contain and mitigate the inflation. In the course of 2024, central banks started to decrease interest rates in order to reflect the real inflation rate. The current political uncertainties in the United

States are contributing to increased market volatility. Close attention will be paid to the various policy directions of the major central banks in 2025, as well as the evolution of inflation and economic growth in key countries.

Risk mitigation for market volatility on products in which NCIBL operates, is generally done through hedging activities. If the global economic situation were to deteriorate again following, for example, a resumption of the health crisis or for any other reason related to the geopolitical context in Europe or rising inflation, it may be difficult to manage the portfolios of NCIBL activities, particularly those exposed to strong fluctuations in the collateralized notes markets.

Therefore, an unfavourable development in the markets, leading in particular to the inadequacy of its hedges given market conditions, could generate significant losses on NCIBL's market activities. In addition, a deterioration in the equity and debt financial markets, such as that observed in 2022, could adversely impact the collateralized notes activities, in particular because: (i) in the case of Collateral-Backed Notes, if a decrease in the valuation of the Collateral Assets results in non-satisfaction of the Collateral Test, NCIBL will be obliged to increase the quantity of Collateral Assets to be deposited in the relevant Collateral Account; or (ii) a decrease in the valuations of secured notes could make this type of financial product less attractive for investors, which could lead to a lower volume of issues, or even a lack of issues. These events could ultimately lead to a drop in revenues generated by NCIBL's activities and could therefore negatively impact NCIBL's financial situation. However, this risk is limited as NCIBL has significantly reduced activities with market risk impact. The corporate loans activity is expected to increase credit risk but will not affect market risk.”

- the risk factor (b) entitled “*NCIBL may be unable to reach its 2025-2027 strategic plan goals*” on page 38 of the Base Prospectus is deleted in its entirety and replaced as follows:

“ (b) NCIBL may be unable to reach its 2025-2027 strategic plan goals

Since 2024, NCIBL focused on new corporate and investment banking activities, namely corporate finance activities and collateralized note issuances. As part of this shifting business strategy, that became effective during Q3 2024, most of the wealth management activities (private banking and discretionary portfolio management) of NCIBL have been transferred to Massena Partners, a subsidiary of Natixis Wealth Management, and to some local banking partners. The custody activity has also been transferred to banking partners. Remaining wealth management and custody portfolios are operated in a run-off mode (it is expected to be a small portfolio of around €41.3 million (as of December 2024) mainly composed of mortgages loans granted to customers with attractive interest rates for the clients compared to the current market interest rates, further these loans are fully collateralized). The achievement of the various goals set by this strategic shift from wealth management to corporate and investment banking is based on the implementation by NCIBL of a certain number of initiatives and investments. The corporate loans activity is ~~in its final stages of new product/new activity process and is expected to commence in the second half of 2025~~ the starting phase. Some unexpected events and/or delays on the launch/ramp-up of the corporate loans and Secured Notes issuances could potentially significantly affect the business, financial position and results of NCIBL for 2025 and therefore the overall business and strategy defined for 2025-2027. An assessment of the business plan will be done at the end of each year and potential adaptation might be done. Close attention will be paid to the various policy directions of the major central banks in 2025, as well as the evolution of inflation and economic growth in key countries.

In addition, the costs associated with this reorganisation amounted to €1,054,465 in 2024 (compared to €1,090,000 in 2023 and €3,125,000 in 2022). This amount includes only social expenses (redundancy plan) for an amount of €1,054,465 (compared to €990,000 in 2023 and €1,725,000 in 2022). No other expenses associated with external consultant services were incurred (compared to €100,000 in 2023 and €1,400,000 in 2022). Costs associated with this reorganisation will continue into NCIBL's 2025 fiscal year.

As the delay of some activities could harm the dynamic effect, NATIXIS supports NCIBL in the deployment of these new activities in order to mitigate the potential operational risk during the development phase and to reduce regulatory and/or compliance risks.

The risk related to the transfer of activity is also mitigated. Indeed, a significant part of the wealth management activities has already been transferred to a sister company of the BPCE Group that is located in the same building as NCIBL, and the remaining part will be transferred in a case by case basis to some local banking partners that were already used as correspondent of NCIBL (they will remain correspondent bank of NCIBL).”

- the risk factor (d) entitled “*Preventing risks linked to climate change could have a negative impact on the performance of NCIBL’s activities*” on pages 38-39 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(d) Preventing risks linked to climate change could have a negative impact on the performance of NCIBL’s activities

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 0.98% of NCIBL's client assets as at December 31, 2024 (it was 1.00% as at December 31, 2023), 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 phenomenon could impact the macro-economy and lead to inflation pressure or degradation of economical attractiveness of areas subject to these phenomenon. 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 expected launch~~ of ~~its~~ corporate loans ~~activity during the second half of 2025~~, 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 risk factor (e) entitled “*Legislative and regulatory measures taken in response to changes in the economic world (technological change, sustainable development, financial crisis, etc.) could have a significant impact on NCIBL and the environment in which it operates*” on pages 39-40 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(e) Legislative and regulatory measures taken in response to changes in the economic world (technological change, sustainable development, financial crisis, etc.) could have a significant impact on NCIBL and the environment in which it operates

Legislative and regulatory texts are constantly evolving to address recent crises and adapt to the transformation of the economic and financial environment. The financial crises, technological innovations and the challenges posed by sustainable development are examples and are at the origin of many changes. These rapid developments have significantly changed, and are likely to continue to change, the environment in which NCIBL and other financial institutions operate. Among the measures that have been or may be adopted, without being exhaustive, are:

- strengthening of internal control requirements, which would require investing heavily in human resources and materials for risk monitoring and compliance purposes;
- introduction of new prescriptive provisions to identify, measure and manage environmental, societal and governance risks, particularly in relation to sustainable development and the transition to a low-carbon economy (e.g. amendments to the regulations on financial products, enhanced information disclosure requirements);
- strengthening of requirements in terms of personal data protection and cybercrime, in connection with Regulation (EU) 2022/2554 of 14 December 2022 on digital operational resilience for the financial sector, which could, among other things, lead to additional costs related to additional investments in the bank's information system;
- imposition of new obligations following the proposals for measures published by the European Commission in July 2021 aimed at strengthening the European framework for the fight against money laundering and the financing of terrorism as well as the establishment of a new European agency dedicated to the fight against money laundering;
- fostering training related to regulatory change, climate change and technological changes, such as artificial intelligence, in order to keep employees aware and ready to remediate and mitigate those risk; and
- Prepare NCIBL to the regulatory changes that will occur in 2025 with the adoption of the CRD V package regarding the calculation of the risk weighted assets.

In this changing legislative and regulatory environment, these new measures could have an adverse impact on NCIBL. NCIBL is incurring, and could incur in the future, significant costs to update or develop programs to comply with these new legislative and regulatory measures, and to update or enhance its information systems in response to or in preparation for these measures. Despite its efforts, NCIBL may also be unable to fully comply with all applicable legislation and regulations and could therefore be subject to financial or administrative penalties. In addition, new legislative and regulatory measures could force NCIBL to adapt its activities, which could affect its results and financial position. Lastly, under new regulations, NCIBL may be obligated to increase its capital requirements or its overall funding costs. The CRR III has entered into force, with the first reporting date set for March 31, 2025, and due during the second quarter of 2025. The impact on NCIBL's capital requirements is ~~not expected to change significantly, even after launch~~ positive and will provide greater flexibility during the ramp up phase of the corporate loans activity."

- the risk factor (f) entitled "*NCIBL's ability to attract and retain qualified employees is critical to the success of its business and failure to do so may significantly affect its performance*" on page 40 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(f) NCIBL’s ability to attract and retain qualified employees is critical to the success of its business and failure to do so may significantly affect its performance

As at December 31, 2024, NCIBL ~~has~~ had 51 employees (it was 49 as at December 31, 2023). NCIBL's performance relies in part on its ability to retain key employees and to continue to attract highly qualified professionals and talents especially in the competitive Luxembourg market. A high turnover or the departure of talent could affect NCIBL's skills and know-how in key areas, which could reduce its business outlook and consequently affect its financial results. NCIBL may also be unable to offer attractive compensation models and thus attract and retain employees, particularly in the face of competitors, which could, in turn, affect its competitiveness and financial performance. In addition, strong aspirations of some employees to access new work organization methods exist. The local HR and group HR departments are committed to the career development of NCIBL's employees. To maintain the requisite knowledge and skills for their roles, employees are provided with both internal and external training opportunities. Additionally, a backup system has been implemented across various departments to ensure operational continuity in the event of sudden and unforeseen absences.

If NCIBL were unable to adapt its organization to employee expectations, this could affect its ability to attract and retain its employees, or attract new ones, particularly those with high qualifications, and thus reduce their satisfaction and, consequently, affect the quality of its services and its performance.”

DOCUMENTS INCORPORATED BY REFERENCE

From the date of this Supplement, the section entitled “**DOCUMENTS INCORPORATED BY REFERENCE**” appearing on pages 85 to 99 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
Unaudited interim financial statements of Natixis Structured 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 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
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	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/298/ISSUER_FINANCIAL_SEARCH

Documents	Hyperlinks
and filed with the French <i>Autorité des marchés financiers</i> under number D.24-0122 (the NATIXIS 2023 Universal Registration Document)	
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
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

Documents	Hyperlinks
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
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

Documents	Hyperlinks
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

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 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)	325	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>	87 to 96	N/A
4	INFORMATION ABOUT THE ISSUER		
4.1	<i>History and development of the issuer</i>	16	N/A

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
4.1.1	<i>The legal and commercial name of the issuer</i>	590	N/A
4.1.2	<i>Place of registration, registration number and legal entity identifier (LEI) of the issuer</i>	590	N/A
4.1.3	<i>Date of incorporation and the length of life of the issuer</i>	590	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>	590 ; 618	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>	225-226; 240	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>	136 to 139	N/A
4.1.8	<i>Description of the expected financing of the issuer's activities</i>	136 to 139	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> <i>(a) the main categories of products sold and/or services performed;</i> <i>(b) an indication of any significant new products or activities;</i> <i>(c) the principal markets in which the issuer competes.</i>	4 to 7; 18 to 22	N/A
5.2	<i>The basis for any statements made by the issuer regarding its competitive position</i>	18 to 22; 214 to 221	N/A
6	ORGANISATIONAL STRUCTURE		
6.1	<i>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.</i>	4-5; 16-17; 326 to 334	N/A
6.2	<i>If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.</i>	4-5; 16-17; 326 to 334	N/A
7	TREND INFORMATION		
7.2	<i>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</i>	223; 225-226; 240	N/A

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
9	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND		
9.1	<p><i>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:</i></p> <p>(a) <i>members of the administrative, management or supervisory bodies;</i></p> <p>(b) <i>partners with unlimited liability, in the case of a limited partnership with a share capital.</i></p>	24 to 75	N/A
9.2	<p><i>Administrative, management, and supervisory bodies' conflicts of interests</i></p> <p><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></p>	57	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>	596 to 599	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>	599-600	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>		
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>	231 to 236	241 to 248
11.1.3	<p><i>Accounting Standards</i></p> <p><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></p> <p><i>If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with either:</i></p>	239	251

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
	<p><i>a Member State's national accounting standards for issuers from the EEA, as required by the Directive 2013/34/EU;</i></p> <p><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></p>		
11.1. 6	<p>Consolidated financial statements</p> <p><i>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</i></p>	231 to 334	241 to 364
11.3	<i>Auditing of historical annual financial information</i>		
11.3. 1	<p><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></p> <p><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></p>	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
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 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>	146 to 148	N/A
12.	ADDITIONAL INFORMATION		
12.1	<p>Share capital</p> <p><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</i></p>	364	N/A

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NATIXIS 2024 Universal Registration Document	NATIXIS 2023 Universal Registration Document
	<i>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	<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>	591 to 595	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 Interim Accounts	NSI 2024 Annual Account	NSI 2023 Annual Account	NSI's Articles of Associatio n
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 5	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>				
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>		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>		16 to 24	15 to 23	N/A

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NSI 2025 Interim Accounts	NSI 2024 Annual Account	NSI 2023 Annual Account	NSI's Articles of Association
11.2	<i>Interim and other financial information</i>	1 to 40			
11.2.1	<p><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></p> <p><i>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.</i></p> <p><i>Interim financial information prepared in accordance with either the requirements of the</i></p> <p><i>Directive 2013/34/EU or Regulation (EC) No 1606/2002 as the case may be.</i></p> <p><i>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.</i></p>	6 to 7			
11.3	<i>Auditing of historical annual financial information</i>				
11.3.1	<p><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></p> <p><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></p>	N/A	6 to 10	6 to 10	N/A

Annex 6 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NSI 2025 Interim Accounts	NSI 2024 Annual Account	NSI 2023 Annual Account	NSI's Articles of Association
12.	ADDITIONAL INFORMATION				
12.1	Share capital <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>	N/A	N/A	N/A	2
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	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 Interim Accounts	NCIBL 2024 Annual Accounts	NCIBL 2023 Annual Accounts (Pages numbers refer to the page numbers of the PDF document)
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>		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>		9 to 90 4 to 8	8 to 40 3 to 7
	Interim and other financial information	3 to 32		

Annex 9 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NCIBL 2025 Interim Accounts	NCIBL 2024 Annual Accounts	NCIBL 2023 Annual Accounts (Pages numbers refer to the page numbers of the PDF document)
	Interim financial information (unaudited) (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	10 8 to 9 14 to 32		
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.		16	14
8.2.3	Change of accounting framework		17	N/A
8.2.4	Where the audited financial information is prepared according to national accounting standards, 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.		12 10 16 to 90	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 Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	73 to 457 463 to 598 599 to 611 666 to 728 729 to 787
Supplement dated 21 October 2014	Terms and Conditions of the Notes Form of Final Terms	2 and 3 3 and 4

Previous Base Prospectuses	Sections	Pages
Base Prospectus June 2015		
Base Prospectus June 2015	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	79 to 472 478 to 616 617 to 630 699 to 762 763 to 825
Supplement dated 2 July 2015	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	2 2 and 3 4
Base Prospectus December 2015		
Base Prospectus December 2015	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	97 to 517 523 to 728 729 to 745 816 to 888 889 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 Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	106 to 545 551 to 749 750 to 792 865 to 941 942 to 1038
Supplement dated 28 December 2016	Additional Terms and Conditions of the Notes Form of Final Terms	2 2 and 3
Base Prospectus 2017		
Base Prospectus 2017	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	115 to 574 581 to 795 796 to 839 912 to 989 990 to 1091
Base Prospectus 2018		
Base Prospectus 2018	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	118 to 646 653 to 878 879 to 921 1000 to 1086 1087 to 1199
Supplement dated 28 May 2018	Additional Terms and Conditions of the Notes	9

Previous Base Prospectuses	Sections	Pages
Supplement dated 14 August 2018	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes	12 and 13; 17 to 221 14
Supplement dated 4 October 2018	Additional Terms and Conditions of the Notes Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	13 15
Supplement dated 14 November 2018	Additional Terms and Conditions of the Notes Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	15 to 24 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 Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	122 to 690 697 to 937 938 to 970 1054 to 1155 1156 to 1281
Supplement dated 14 August 2019	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	14 15 to 25 26 to 32
Supplement 3 October 2019	Additional Terms and Conditions of the Notes Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	16 19
Supplement dated 23 March 2020	Form of Final Terms	20
Base Prospectus 2020		
Base Prospectus 2020	Terms and Conditions of the Notes Additional Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	71 to 633 639 to 886 887 932 to 1051 1052 to 1184
Supplement dated 24 June 2020	Terms and Conditions of the Notes Annex relating to Proprietary Indices Form of Final Terms	29 and 30 31 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 Additional Terms and Conditions of the Notes	71 to 663 669 to 918

Previous Base Prospectuses	Sections	Pages
	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
	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

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 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 use 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 1132 to 1139 of the Base Prospectus is amended as follows:

Description of Natixis Structured Issuance

- the paragraph (c) “*Administration, Management and Supervisory Bodies*” of the sub-section 2. “*Description of Natixis Structured Issuance*” appearing on page 1133 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
Luigi Maulà	Head of Accounting Capital Markets - CSC Global Solutions (Luxembourg) S.à r.l.
Sylvain Garriga	Financial Engineer, Natixis Corporate and Investment Banking Luxembourg
Damien Chapon	Chief Executive Officer of Natixis Corporate and Investment Banking Luxembourg
Ngoc Quyen Nguyen	Head of Long-Term Treasury, Cash and Collateral Management, Group BPCE/NATIXIS
Alessandro Linguanotto	Manager Legal & Corporate Services - CSC Global Solutions (Luxembourg) S.à r.l.

The business address of Luigi Maulà and Alessandro Linguanotto is 28, Boulevard F.W. Raiffeisen, L-2411 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.”

- the paragraph (g) “*Financial Statements*” appearing on page 1134 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 1135 and 1136 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(i) *Trend Information*”

Macroeconomic Conditions

Major Uncertainties Are Limiting Economic Activity

In the second half of 2025 and into 2026, the geopolitical fog and trade war-related uncertainties have yet to dissipate. Indeed, should certain measures initially announced by President Trump be extended, the French GDP—which would be affected as early as the second half of 2025—could stagnate or even contract, depending on the degree of retaliatory measures adopted and the extent of contagion effects. It is therefore necessary to make certain assumptions in order to outline a baseline scenario for reasonable growth dynamics. By general consensus, it is assumed that U.S. tariffs would be increased by only 10 percentage points (pp) compared to the situation observed at the beginning of 2025 for all origins other than China (accompanied by 10% retaliatory tariffs, as well as the maintenance of sectoral tariffs of 50% on steel and aluminum and 25% on vehicles), and by 20 pp for imports from China. These U.S. tariffs, which have already been raised since April 1, would thus reach levels not seen since World War II. The impact on activity and inflation would be significantly more costly⁵ for the United States than for Europe or France, with European countries even expected to experience disinflationary effects due to the appreciation of the euro and the influx of highly price-competitive goods from China or Asia, previously destined for the U.S. market.

The proposed scenario assumes GDP growth of +0.6% in 2025 and +1.0% in 2026, following +1.1% in 2024, with activity no longer supported by the Olympic Games. In the second half of 2025, the French economic climate would remain sluggish, even “fragile until year-end, without a downturn,” with quarterly growth of only +0.2% according to INSEE⁶. Inflation, which has been subdued by central banks without triggering a recession, would average +0.9% annually after +2.0% in 2024. It would rise to +1.6% in 2026, thanks to a modest cyclical recovery. In 2026, provided that political and fiscal uncertainties diminish and trade tensions ease, France’s economic environment would benefit from improvements in the global and European context, the impact of German stimulus in defense and infrastructure investment, low inflation and oil prices, declining ECB interest rates, and an ongoing but incomplete process of fiscal consolidation. In particular, German growth is likely to be revised significantly upward. Sectors such as digitalization, construction, armaments, and energy efficiency would benefit most specifically.

However, the French household savings rate is expected to remain exceptionally high in 2025. After 18.2% in 2024, it would rise to 18.4% before moderating to 18.0% in 2026. This trajectory is driven by the deteriorated economic climate, coupled with concerns over a foreseeable rise in unemployment and taxes. Similarly, caution, persistently high long-term interest rates, and lackluster demand would prompt non-financial corporations (NFCs and sole proprietorships) to further reduce investment in 2025, before a slight rebound the following year.

French Long-Term Rates Are Now Downgraded in the European Hierarchy

The ECB would implement an additional 25 basis point cut to the deposit facility rate by September, below the neutral rate (from 2.0% to 1.75% on September 11), despite the previous status quo of the Fed. It could lower the rate again to 1.5% on December 18, maintaining this level in 2026, implicitly in the event of a risk of euro appreciation beyond \$1.20. Indeed, the Fed would only begin to cut its main policy rate from September, reducing it from 4.5% to 3.75% by the end of 2025, then to 3.0% by the end of 2026, due to a proven risk of inflation in

⁵ An additional 10 percentage points in U.S. tariffs would trigger retaliatory measures of similar magnitude and reduce global growth by 0.3 points within three years according to the OECD: -0.7% in the United States and -0.2%/-0.3% in the Eurozone and France.

⁶ INSEE Economic Outlook, June 18, 2025.

the United States linked to protectionist measures. Several combined factors would justify a more accommodative monetary policy by the ECB: continued moderation of prices, particularly in services; low oil prices, accentuated by OPEC+’s recent efforts to slow the decline in their market share; euro appreciation, which inherently reduces imported inflation; and the “disinflationary” risk of a massive influx of Chinese products into Europe, as an alternative destination to the now more difficult U.S. market.

Furthermore, the 10-year OAT would bear a higher risk premium than in the past and is not expected to decline, despite continued reductions in ECB policy rates. The 10-year OAT would average around 3.35% in 2025, then around 3.65% after 3.00% in 2024, with a spread of approximately 70 basis points under the constraint of a risk of further downgrade of French public debt (for several reasons: excessive deficit procedure; drift in public spending due to political difficulty in implementing structural reforms). In addition, overall demand for public and private capital is expected to increase, due to a forthcoming period of heavy debt issuance and thus increased competition among borrowers, also resulting from continued reduction in central bank balance sheets (“quantitative tightening”) on both sides of the Atlantic and, more specifically in Europe, from increased German financing needs (given the implementation of a historic stimulus plan of at least €1 trillion over 12 years to modernize national infrastructure and strengthen the country’s defense capabilities). The slope of the yield curve would thus be reformed.”

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

- the paragraph (c) “*Administration, Management and Supervisory Bodies*” of the sub-section 3. “*Description of Natixis Corporate and Investment Banking Luxembourg (or NCIBL)*” appearing on pages 1138 and 1139 of the Base Prospectus is deleted in its entirety and replaced as follows:

“(c) Administration, Management and Supervisory Bodies

NCIBL governance is managed by two bodies: the Board of Directors (*conseil d’administration*) and the Authorised Management (*direction autorisée*).

1. Board of Directors

As at the date of this Base Prospectus, the Directors of NCIBL are as follows:

Director	Principal outside activities	Business address
Damien Chapon	CEO – Authorised Manager NCIBL	51, avenue J.F. Kennedy, L-1855 Luxembourg
Guillaume Chevassus-Marche	Deputy CEO – Authorised Manager NCIBL	51, avenue J.F. Kennedy, L-1855 Luxembourg
Nathalie Desreumaux	Head of Financial Operations at NATIXIS	7, promenade Germaine Sablon, 75013 Paris
Cécile Pissis	Financial Engineer at NATIXIS	7, promenade Germaine Sablon, 75013 Paris
Edouard de Saint Maurice	Head of GSF strategy and projects at NATIXIS	7, promenade Germaine Sablon, 75013 Paris
Emmanuel Strauss	Head of Tax at NATIXIS	7, promenade Germaine Sablon, 75013 Paris

The Board of Directors members were formally approved by the European Central Bank.

The Board of Directors, representing the shareholders, determines the general strategy and policy of NCIBL.

The Board of Directors shall have the overall responsibility for NCIBL. It defines, monitors and bears responsibility for the implementation of robust central administration, governance

and internal control arrangements pursuant to the provisions of the CSSF Circular 12/552 as amended. The implemented framework ensures the sound and prudent management of NCIBL. It preserves its continuity and protect its reputation.

To this end, the Board of Directors approves and lay down the key elements of the central administration, internal governance and risk management arrangements.

2. Authorised Management

As at the date of this Base Prospectus, the Authorised Managers of NCIBL are as follows:

Authorised Manager	Principal outside activities	Business address
Damien Chapon	CEO – Authorised Manager NCIBL	51, avenue J.F. Kennedy, L-1855 Luxembourg
Guillaume Chevassus-Marche	Deputy CEO – Authorised Manager NCIBL	51, avenue J.F. Kennedy, L-1855 Luxembourg

The authorised management is in charge of the day-to-day management of the activities (and inherent risks) of NCIBL. This management is exercised in compliance with the strategies and guiding principles approved by the Board of Directors and the applicable regulations. It considers and safeguards NCIBL long-term financial interests, solvency and liquidity situation. The authorised management constructively and critically assess all the proposals, explanations and information submitted to it for decision. It is accountable for its management to the Board of Directors and the competent authorities.

3. Corporate Governance

No corporate governance regime to which NCIBL would be subject to exists in Luxembourg as at the date of this Base Prospectus.

- the paragraph (e) “*Financial Statements*” of the sub-section 3. “*Description of Natixis Corporate and Investment Banking Luxembourg (or NCIBL)*” appearing on page 1139 of the Base Prospectus is deleted in its entirety and replaced 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 unaudited condensed interim financial statements of NCIBL for the half-year period ended 30 June 2025 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).

The audited annual accounts of NCIBL as of 31 December 2024 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).

The audited annual accounts of NCIBL as of 31 December 2023 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 Luxembourg generally accepted accounting principles.”

GENERAL INFORMATION

From the date of this Supplement, the section “GENERAL INFORMATION” appearing on pages 1488 to 1491 of the Base Prospectus is amended as follows:

- the paragraphs in relation to Natixis Structured Issuance and NCIBL in the subsection 3 “Significant or material adverse change” on page 1488 is modified as follows:
“

- For Natixis Structured Issuance:

There has been no significant change in the financial performance or financial position of Natixis Structured Issuance since 30 June 2025.

There has been no material adverse change in the prospects of Natixis Structured Issuance since 31 December 2024.”

- For NCIBL:

“There has been no significant change in the financial performance and position of NCIBL since 30 June 2025.

There has been no material adverse change in the prospects of the NCIBL since 31 December 2024.”

- the paragraphs in relation to Natixis Structured Issuance and NCIBL in the subsection 8 “Statutory Auditors” on page 1490 is modified as follows:
“

- 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 2023 and 31 December 2024.

The interim financial statements of Natixis Structured Issuance for the six-month period ended 30 June 2025 have not been audited but were subject to a limited review, without qualification, by Forvis Mazars.”

- 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 2023 and 31 December 2024.

The condensed interim financial statements of NCIBL for the six-month period ended 30 June 2025 have not been audited nor subject to a limited review.”