FIFTH SUPPLEMENT DATED 18 JANVIER 2019
TO THE BASE PROSPECTUS DATED 24 APRIL 2018

NATIXIS

(a public limited liability company (*société anonyme*) incorporated in France)
as Issuer and Guarantor
and
NATIXIS STRUCTURED ISSUANCE SA
(a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg)
as Issuer

Euro 20,000,000,000
Debt Issuance Programme

This supplement (the "**Supplement**" or the "**Fifth Supplement**") is supplemental to, and should be read in conjunction with the Base Prospectus dated 24 April 2018 as supplemented by the first supplement dated 28 May 2018, the second supplement dated 14 August 2018, the third supplement dated 4 October 2018 and the fourth supplement dated 14 November 2018 (together, the "**Base Prospectus**"), prepared in relation to the Euro 20,000,000,000 Debt Issuance Programme of Natixis and Natixis Structured Issuance SA (each an "**Issuer**" and together, the "**Issuers**"), as approved on 24 April 2018, 28 May 2018, 14 August 2018, 4 October 2018 and 14 November 2018 respectively by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for the purposes of Article 5.4 of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the "**Prospectus Directive**").

This Supplement constitutes a Supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the "**Luxembourg Law**") for the purposes of taking into account the use of proceeds to funding of sustainable development assets (including green bonds, social bonds / human development and social bonds / locl economic development), as defined by Groupe BPCE, of which Natixis is subsidiary, within its sustainable development bond framework, upgrading Natixis' credit ratings, incorporating the press release dated 18 December 2018 and updating the following sections of the Base Prospectus: Summary of the Programme, Risk Factors, Documents Incoporated by Reference, Use of Proceeds, Form of Final Terms and Recent Developments.

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

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

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The amendment in relation to the terms and conditions of the security shall only apply to final terms, the date of which falls on or after the approval of this supplement.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for any Notes before this Supplement is published, have the right, exercisable within a time limit of two working days after the publication of this Supplement (no later than 22 January 2019), to withdraw their acceptances.

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

NATIXIS' CREDIT RATINGS

On 4 December 2018, Fitch Ratings Ltd. (**Fitch**), upgraded its rating of the long term unsecured debt of NATIXIS from A to A+ and changed the outlook concerning this rating from "positive" to "stable".

The first sentence of the ninth paragraph setting out the ratings on the cover page of the Base Prospectus is hereby deleted 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 Investors Services Inc. (**Moody's**), A+ (stable) by Standard and Poor's Ratings Services (**S&P**) and A+ (stable) by Fitch Ratings Ltd. (**Fitch**)."

SUMMARY

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

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

  "As at 30 September 2018, NATIXIS' total assets were €502.2 billion. As at 30 September 2018, NATIXIS's net revenues for the nine months ended 30 September were €7,365 million, its gross operating income was €2,315 million ans its net income (group share) was €1,324 million.

  As at 30 September 2017, NATIXIS' total assets were €512.5 billion. As at 30 September 2017, NATIXIS's net revenues for the nine months ended 30 September were €6,961 million, its gross operating income was €2,066 million ans its net income (group share) was €1,151 million.

  The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 8 November 2018 relating to the unaudited financial information of NATIXIS for the third-quarter 2018.

  As at 30 June 2018, NATIXIS' total assets were € 520.1 billion. As at 30 June 2018, NATIXIS' net revenues for the six months ended 30 June 2018 were € 4,989 million, its gross operating income was € 1,554 million and its net income (group share) was € 903 million.

  As at 30 June 2017, NATIXIS' total assets were € 510.4 billion. As at 30 June 2017, NATIXIS' net revenues were € 4,756 million, its gross operating income was EUR 1,391 million and its net income (group share) was € 768 million.

  The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS' press release published on 2 August 2018 relating to the unaudited financial information of NATIXIS for the second-quarter 2018 and first semester 2018 ended 30 June 2018.

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

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

  The financial information in the two immediately preceding paragraphs is unaudited and are extracted from NATIXIS' press release published on 17 May 2018 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2018.

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

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

  On 18 December 2018, NATIXIS announces that net revenues for its businesses should reach around €2bn in the fourth quarter of 2018. This compares with €2.25bn in the quarter of 2017, representing a decrease of around 10% over the quarter and of less than 1% over the full year. This contraction is entirely attributable to the occurrence of a risk of exceptional nature. Excluding this non-recurring item, 4Q18 net revenues for the businesses will be in line with the same period last year despite less favorable market conditions, illustrating the resilience and the robustness of Natixis' business model.

This item of exceptional nature relates to the deterioration of market conditions in Asia which was already flagged at the occasion of the second and third quarter results as weighing negatively on the equity derivatives activity. In the fourth quarter of the year, the model used to manage some specific products traded with clients in Asia led to a hedging strategy that proved to be deficient under current market conditions. This will result in a €100m reduction in Natixis' net revenues in the fourth quarter of 2018, in addition to a €160m provision to cover the management of this product book.

This revenue reduction is non-recurring and relates to an activity which was not significantly contributing to the medium-term plan revenues. As such, this occurrence does not call into question the objectives of the New Dimension strategic plan disclosed on September 12th 2018, which are all maintained, including a minimum 60% ordinary payout ratio.

The ordinary dividend will furthermore be supplemented by the payment of a €1.5bn special dividend stemming from the sale of the retail banking activities to BPCE SA, to be paid upon completion of the transaction."

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

  "Other than as mentioned in section [B.19/]B.12 under the heading "*Selected historical key financial information*", there has been no significant change in the financial or trading position of NATIXIS since 30 September 2018."

- The first paragraph in the Base Prospectus on page 13 of the section [B.19/]B.17 under the heading "*Credit Ratings*" is hereby deleted and replaced in its entirety by the following :

  "The long term senior unsecured debt of NATIXIS is rated A1 (stable) by Moody's Investors Inc. (**Moody's**), A+ (stable) by Standard and Poor's Ratings Services (**S&P**) and A+ (stable) by Fitch Ratings Ltd. (**Fitch**)."

- The twentieth point relating to the Green Bonds in the Base Prospectus on page 37 of the section [D.3][D.6] under the heading "*[Key risks regarding the Notes][Risk Warning]*" is hereby deleted and replaced in its entirety by the following:

  "Green bonds/Social bonds – There is currently no market consensus on what precise attributes are required for a particular asset to be defined as "green", "social" or "sustainable" and therefore no assurance can be provided to investors that the eligible assets will satisfy, whether in whole or in part, any present or future investor's expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply."

- The information contained in the Base Prospectus on page 47 of the section E.2b under the heading "Reasons for the offer and use of proceeds"is hereby deleted and replaced in its entirety by the following:

  "The net proceeds of the issue of the Notes will be used (i) for the lending by Natixis Structured Issuance SA to NATIXIS under the terms of the loan agreement entered into between Natixis Structured Issuance SA (as lender) and NATIXIS (as borrower) and as amended from time to time (the "**Loan Agreement**") and will be applied by NATIXIS for its general corporate purposes, affairs and business development or (ii) by the Issuer for its general corporate purposes, affairs and business development or (iii) for any other purpose stated in the relevant final terms such as, without limitation, the funding of sustainable development assets.

  Sustainable development bonds include green bonds, social bonds / human development and social bonds / local economic development or any other category specified in the relevant final terms, in accordance with the framework of sustainable development bond program of Groupe BPCE (as amended from time to time) published in the dedicated section of the BPCE's website. The relevant final terms of green or social bonds will provide the relevant details such as references to the applicable framework and methodology note

(defining inter alia the selection criteria for eligible assets) under which such Notes are issued. The final terms may direct at a relevant section of the website of the Issuer to provide such information.

Issue Specific Summary

The net proceeds from the issue of the Notes will be [[on-lent by Natixis Structured Issuance SA to NATIXIS under the terms of the Loan Agreement and will be applied by NATIXIS for its general corporate purposes, affairs and business development] [used by the Issuer for its general corporate purposes, affairs and business development.]/[●].]"

RISK FACTORS

The paragraph entitled "Risks relating to Green Bonds" of the section "RISK FACTORS" appearing on page 63 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

"**Risk relating to Green Bonds and Social Bonds**

The Issuer may issue Notes (**Green Bonds and/or Social Bonds**), the proceeds of which are intended to be used to finance and/or refinance, in part or in full, new and/or existing (i) eligible social loans, (ii) eligible green assets and any other category specified in the relevant Final Terms (together, the "**Eligible Assets**") falling within the framework of sustainable development bond program of Groupe BPCE (as amended from time to time) published in the dedicated section of the website of BPCE.

For the avoidance of doubt, payment of principal and interest (as the case may be) in respect of the Green Bonds and/or the Social Bonds will be made from general funds of the Issuer and will not be directly or indirectly linked to the performance of Eligible Assets. In addition, pending the allocation or reallocation, as the case may be, of the net proceeds of the relevant Green Bonds and/or Social Bonds to Eligible Assets, NATIXIS will invest the balance of the net proceeds, at its own discretion, including in cash or other liquidity instruments.

There is currently no market consensus on what precise attributes are required for a particular asset to be defined as "green", "social" or "sustainable", and therefore no assurance can be provided to investors that the Eligible Assets will satisfy, whether in whole or in part, any present or future investor's expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

Any failure to use the net proceeds from such Notes on Eligible Assets or to meet or continue to meet the investment requirements of certain environmentally, socially or sustainably focused investors with respect to such Notes may affect the value of the Notes and.or may have conequences for certain investors with portfolio mandates to invest in green, social and/or sustainable assets."

DOCUMENTS INCORPORATED BY REFERENCE

On 18 December 2018, NATIXIS published a press release (the "**NATIXIS 18/12/2018 Press Release**") in connection with its strategic ambitions and the payments of a €1.5bn special dividend despite negative non-recurring items in 4Q18.

The NATIXIS 18/12/2018 Press Release have been filed with the CSSF for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law, and are incorporated by reference in, and form part of, this Base Prospectus.

The NATIXIS 2018 18/12/2018 Press Release is available in the English and French language on the website of Natixis*:* "www.natixis.com", and for the English language version only on the Luxembourg Stock Exchange's website: "www.bourse.lu".

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

"DOCUMENTS INCORPORATED BY REFERENCE

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

- the English language version of the press release published on 18 December 2018 (the **NATIXIS 18/12/2018 Press Release**) relating to the confirmation of the strategic ambitions of NATIXIS and the payment of a €1.5bn special dividend despite negative non-recurring items in 4Q18;
- the English language version of the press release published on 11 October 2018 a communication (the **NATIXIS 11/10/2018 Press Release**) following press reports;
- the English language version of the press release published on 12 September 2018 (the **NATIXIS 12/09/2018 Press Release**) relating to the disposal of certain of NATIXIS' retail banking activities, acquired by BPCE;
- the English language version of the update to the 2017 Registration Document and half-year financial report of NATIXIS for the period ended 30 June 2018 (the **2017 NATIXIS Registration Document Update**), excluding the statement of Francois Riahi at page 194;
- the English language version of the press release published on 8 November 2018 relating to unaudited financial information of NATIXIS for the third quarter and 9 months 2018 ended 30 September 2018 (the **NATIXIS 2018 Q3 Press Release**);
- the English language version of the press release published on 2 August 2018 relating to the unaudited financial information of NATIXIS for the second quarter and first semester ended 30 June 2018 (the **NATIXIS 2018 Q2 Press Release**);
- the English language version of the press release published on 17 May 2018 relating to the unaudited financial information of NATIXIS for the first quarter ended 31 March 2018 (the **NATIXIS 2018 Q1 Press Release**);
- the English language version of the press release published on 27 April 2018 relating to the appointment of François Riahi as CEO of Natixis **(**the **NATIXIS 27/04/2018 Press Release);**
- the interim financial statements of Natixis Structured Issuance SA as of 30 June 2018, which have been subject to a limited review by the statutory auditor of Natixis Structured Issuance SA (the **NSI 2018 Interim Accounts**)

- the annual financial statements of Natixis Structured Issuance SA covering the period from 31 December 2016 until 31 December 2017 (the **NSI 2017 Annual Accounts**);
- the annual financial statements of Natixis Structured Issuance SA covering the period from 31 December 2015 until 31 December 2016 (the **NSI 2016 Annual Accounts**);
- the English language version of the 2017 NATIXIS Registration Document (the **2017 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 476;
- the English language version of the 2016 NATIXIS Registration Document (the **2016 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 484;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Custom Indices at pages 72 to 404, 410 to 542 and 543 to 568 (respectively) of the Base Prospectus dated 21 February 2014;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Proprietary Indices at pages 73 to 457, 463 to 598 and 599 to 611 (respectively) of the Base Prospectus dated 16 September 2014;
- the amendment to the Terms and Conditions of the Notes at pages 2 and 3 of the supplement dated 21 October 2014 to the Base Prospectus dated 16 September 2014;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes and the Annex Relating to Proprietary Indices at pages 79 to 472, 478 to 616 and 617 to 630 (respectively) of the Base Prospectus dated 8 June 2015;
- the amendment to the Terms and Conditions of the Notes at pages 2 and 3 of the supplement dated 2 July 2015 to the Base Prospectus dated 8 June 2015;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices and the Form of Final Terms at pages 95 to 516, 526 to 728, 729 to 744 and 816 to 985 (respectively) of the Base Prospectus dated 29 December 2015;
- the amendment to the Terms and Conditions of the Notes at pages 9 and 10 of the supplement dated 27 April 2016 to the Base Prospectus dated 29 December 2015;
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices, the Form of Final Terms and the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 106 to 545, 551 to 749, 750 to 792, 865 to 941 and 942 to 1038 (respectively) of the Base Prospectus dated 20 December 2016;
- the amendments to the Additional Terms and Conditions of the Notes and the Form of Final Terms at pages 2 and 3 of the supplement dated 28 December 2016; and
- the Terms and Conditions of the Notes, the Additional Terms and Conditions of the Notes, the Annex Relating to Proprietary Indices, the Form of Final Terms and the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes at pages 115 to 574, 581 to 795, 796 to 839, 912 to 989 and 990 to 1091 (respectively) of the Base Prospectus dated 22 June 2017.

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

For the avoidance of doubt, (i) non-incorporated parts of the documents listed above and (ii) documents incorporated by reference into the documents listed above are not incorporated by reference pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended) as they are not relevant for an

investor or are covered elsewhere in the Base Prospectus. Any websites included in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus.

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

Annex XI ref: **CATEGORY OF INFORMATION**

1. STATUTORY AUDITORS

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

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

Page 321 of the 2017 NATIXIS Registration Document

Page 205 of the 2017 NATIXIS Registration Document Update

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

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

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

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

2. RISK FACTORS

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

Pages 99 to 176 of the 2017 NATIXIS Registration Document.

3. INFORMATION ABOUT NATIXIS

3.1 History and development of NATIXIS

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

Page 440 of the 2017 NATIXIS Registration Document

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

Page 440 of the 2017 NATIXIS Registration Document

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

Page 440 of the 2017 NATIXIS Registration Document

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

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

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

Pages 179 to 182 of the 2017 NATIXIS Registration Document

Pages 1 to 3 of the NATIXIS 12/09/2018 Press Release

Page 1 of the NATIXIS 11/10/2018 Press Release

Page 1 of the NATIXIS 18/12/2018 Press Release

4. BUSINESS OVERVIEW

4.1 Principal activities:

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

Pages 14 to 29 of the 2017 NATIXIS Registration Document

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

Pages 14 to 29 of the 2017 NATIXIS Registration Document

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

Pages 293 to 299 of the 2017 NATIXIS Registration Document

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

Pages 14 to 29 of the 2017 NATIXIS Registration Document

5. ORGANISATIONAL STRUCTURE

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

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

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

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

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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

Members of the administrative, management or supervisory bodies:

Pages 35 to 83 of the 2017 NATIXIS Registration Document

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

Page 83 of the 2017 NATIXIS Registration Document

7. MAJOR SHAREHOLDERS

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

Pages 450 to 453 of the 2017 NATIXIS Registration Document

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

Page 453 of the 2017 NATIXIS Registration Document

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

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

Information incorporated by reference	**Pages of document incorporated by reference**
Natixis unaudited interim consolidated financial statements for the period ended 30 September 2018	
Third Quarter Results	Pages 1 to 10 of NATIXIS 2018 Q3 Press Release
Appendices	Pages 11 to 25 of NATIXIS 2018 Q3 Press Release
Natixis unaudited interim consolidated financial statements for the period ended 30 June 2018	
Consolidated Income Statement	Page 95 of the 2017 NATIXIS Registration Document Update
Statement of Net Income/(Loss), and other comprehensive income	Page 96 of the 2017 NATIXIS Registration Document Update
Consolidated Balance Sheet	Pages 97 and 98 of the 2017 NATIXIS Registration Document Update
Statement of changes in shareholders' equity	Pages 99 and 100 of the 2017 NATIXIS Registration Document Update
Net Cash Flow Statement	Pages 101 and 102 of the 2017 NATIXIS Registration Document Update
Notes	Pages 103 to 189 of the 2017 NATIXIS Registration Document Update
Natixis Second Quarter and First Semester unaudited financial statements for the period ended 30 June 2018	

Information incorporated by reference	Pages of document incorporated by reference
Second-Quarter and First Semester Results	Pages 1 to 9 of the NATIXIS 2018 Q2 Press Release
Financial Structure	Page 10 of the NATIXIS 2018 Q2 Press Release
Appendices	Pages 11 to 24 of the NATIXIS 2018 Q2 Press Release
NATIXIS first quarter unaudited financial statements for the period ended 31 March 2018	
First Quarter Results	Page 1 to 5 of the NATIXIS 2018 Q1 Press Release
Financial Structure	Page 6 of the NATIXIS 2018 Q1 Press Release
Appendices	Pages 7 to 20 of the NATIXIS 2018 Q1 Press Release
Natixis audited consolidated financial statements for the period ended 31 December 2017	
Consolidated Balance Sheet	Pages 194 to 195 of the 2017 NATIXIS Registration Document
Consolidated Income Statement	Page 196 of the 2017 NATIXIS Registration Document
Net Cash Flow Statement	Pages 200 to 201 of the 2017 NATIXIS Registration Document
Notes	Pages 202 to 337 of the 2017 NATIXIS Registration Document
Statement of Net Income/(Loss) and other comprehensive income	Page 197 of the 2017 NATIXIS Registration Document
Statement of changes in shareholders' equity	Pages 198 to 199 of the 2017 NATIXIS Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' report on the condensed financial information	Pages 338 to 343 of the 2017 NATIXIS Registration Document
NATIXIS audited consolidated financial statements for the period ended 31 December 2016	

Information incorporated by reference	Pages of document incorporated by reference
Consolidated Balance Sheet	pages 204 to 205 of the 2016 NATIXIS Registration Document
Consolidated Income Statement	page 206 of the 2016 NATIXIS Registration Document
Net Cash Flow Statement	pages 210 to 211 of the 2016 NATIXIS Registration Document
Notes	pages 212 to 348 of the 2016 NATIXIS Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 207 of the 2016 NATIXIS Registration Document
Statement of changes in shareholders' equity	pages 208 to 209 of the 2016 NATIXIS Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' report on the condensed financial information	pages 349 to 350 of the 2016 NATIXIS Registration Document

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

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

Information incorporated by reference	Page of document incorporated by reference
Natixis Structured Issuance SA unaudited interim consolidated financial statements for the period ended 30 June 2018	
Balance Sheet	Page 5 of NSI 2018 Interim Accounts
Profit and loss account	Page 6 of NSI 2018 Interim Accounts
Notes	Pages 7 to 27 of NSI 2018 Interim Accounts
Auditors Review Report	Page 4 of NSI 2018 Interim Accounts
Net Cash Flow Statement	Page 23 of NSI 2018 Interim Accounts
Natixis Structured Issuance SA annual accounts for the financial year ended 31 December 2017	
Audit Report on Annual Accounts	Pages 4 to 7 of the NSI 2017 Annual Accounts
Balance Sheet	Pages 8 to 12 of the NSI 2017 Annual Accounts
Profit and loss account	Pages 13 and 14 of the NSI 2017 Annual Accounts
Notes	Pages 15 to 31 of the NSI 2017 Annual Accounts

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

Legal and arbitration proceedings

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

Pages 167 to 169 of the 2017 NATIXIS Registration Document

Pages 66 to 68 of the 2017 NATIXIS Registration Document Update

9. MATERIAL CONTRACTS

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

None

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

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

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

Supplement to the Base Prospectus

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

of such supplement hereto as such Dealers may reasonably request. Any supplement to the Base Prospectus will be approved by the CSSF.

Issue of Notes

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

USE OF PROCCEEDS

The information contained in the section 'USE OF PROCEEDS" appearing on pages 923 and 924 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

"The net proceeds from the issue of Notes issued by Natixis Structured Issuance SA will either be (i) on-lent by Natixis Structured Issuance SA to NATIXIS under the terms of the Loan Agreement, as described under "*Natixis Structured Issuance SA – Material Contracts*" below, and will be applied by NATIXIS for its general corporate purposes, affairs and business development and/or (ii) used by Natixis Structured Issuance SA for its general corporate purposes, affairs and business development and/or (iii) for any other purpose stated in the relevant Final Terms such as, without limitation, the funding of sustainable development assets..

The net proceeds of Notes issued by NATIXIS will be used by NATIXIS for its general banking purposes, affairs and business development or for general working capital.

Sustainable development bonds include green bonds ("**Green Bonds**"), social bonds / human development and social bonds /local economic development (together, "**Social Bonds**") or any other caterogry specified in the relevant Final Terms, in accordance with the framework of sustainable development bond program of Groupe BPCE (as amended from time to time) published in the dedicated section of BPCE's website.

If the applicable Final Terms specify that the Notes are Green Bonds, the net proceeds of the issuance of the Notes issued by (i) NATIXIS will be allocated to finance or refinance, in whole or in part, eligible green assets as defined in the relevant Final Terms with reference to the relevant category of Issuer's methodology note for Green Bonds (as amended from time to time) published in the dedicated section of BPCE's website and (ii) Natixis Structured Issuance SA will be on-lent by Natixis Structured Issuance SA to NATIXIS under the terms of the Loan Agreement, as described under "*Natixis Structured Issuance SA – Material Contracts*" below, and will be allocated by NATIXIS to finance or refinance, in whole or in part, eligible green assets. It is the intention of the Issuer that the Green Bonds will contribute to one or several if the United Nations Sustainable Development Goals. The above-mentioned methodology note will describe, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant category of Green Bonds.

If the applicable Final Terms specify that the Notes are Social Bonds, the net proceeds of the issuance of the Notes issued by (i) NATIXIS will be allocated to finance or refinance, in whole or in part, eligible social assets as defined in the relevant Final Terms with reference to the relevant category of Issuer's methodology note for Social Bonds (as amended from time to time) published in the dedicated section of BPCE's website and (ii) Natixis Structured Issuance SA will be on-lent by Natixis Structured Issuance SA to NATIXIS under the terms of the Loan Agreement, as described under "*Natixis Structured Issuance SA – Material Contracts*" below, and will be allocated by NATIXIS to finance or refinance, in whole or in part, eligible social assets. It is the intention of the Issuer that the Social Bonds will contribute to one or several if the United Nations Sustainable Development Goals. The above-mentioned methodology note will describe, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant category of Social Bonds.

Pending full allocation or reallocation (as the case may be) to Eligible Assets, NATIXIS will invest the balance of net proceeds not then allocated to Eligible Assets, at its own discretion, in cash or other liquidity instruments. NATIXIS has established systems to monitor and account for the allocation of the proceeds.

For the avoidance of doubt, the relevant Final Terms of Green and/or Social Bonds will provide the relevant details such as references to the applicable framework and methodology note (defining inter alia the selection criteria for eligible assets or loans) under which such Notes are issued. The Final Terms may direct at a relevant section of the website of BPCE to provide such information.

FORM OF FINAL TERMS

The paragraph (i) of the condition 5 intitulated "REASONS FOR THE [ISSUE/OFFER], ESTIMATED NET PROCEEDS AND TOTAL EXPENSES*" of the Part B of the section "FORM OF FINAL TERMS" appearing on page 1081 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:**

"

(i)	Reasons for the offer:	[●][Green Bonds][Social Bonds][Not Applicable] [See "*Use of Proceeds*" section in the Base Prospectus] *If reasons for offer different from making profit, Green Bonds and/or Social Bonds and/or hedging certain risks will need to include those reasons here.*)"

RECENT DEVELOPMENTS

From the date of this Supplement, the section entitled "RECENT DEVELOPMENTS" appearing on page 1200 of the Base Prospectus, is hereby deleted and replaced as follows :

"By a decision of the Chief Executive Officer of NATIXIS on 1 March 2018, the new NATIXIS share capital is €5,021,289,259.20 divided into 3,138,305,787 fully paid up shares of €1.60 each.

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

On 12 September 2018, the Groupe BPCE Supervisory Board and the Natixis Board of Directors approved the planned disposal of Natixis' Factoring, Sureties & Guarantees, Leasing, Consumer Financing, and Securities Services businesses to BPCE SA. This proposal has been submitted to the supervisory authorities for approval. This planned transaction would involve the Natixis Factor, CEGC, Natixis Lease, Natixis Financement and Eurotitres teams joining BPCE SA by the end of the first quarter of 2019.

On 18 December 2018, NATIXIS announces that net revenues for its businesses should reach around €2bn in the fourth quarter of 2018. This compares with €2.25bn in the quarter of 2017, representing a decrease of around 10% over the quarter and of less than 1% over the full year. This contraction is entirely attributable to the occurrence of a risk of exceptional nature. Excluding this non-recurring item, 4Q18 net revenues for the businesses will be in line with the same period last year despite less favorable market conditions, illustrating the resilience and the robustness of Natixis' business model.

This item of exceptional nature relates to the deterioration of market conditions in Asia which was already flagged at the occasion of the second and third quarter results as weighing negatively on the equity derivatives activity. In the fourth quarter of the year, the model used to manage some specific products traded with clients in Asia led to a hedging strategy that proved to be deficient under current market conditions. This will result in a €100m reduction in Natixis' net revenues in the fourth quarter of 2018, in addition to a €160m provision to cover the management of this product book.

This revenue reduction is non-recurring and relates to an activity which was not significantly contributing to the medium-term plan revenues. As such, this occurrence does not call into question the objectives of the New Dimension strategic plan disclosed on September 12th 2018, which are all maintained, including a minimum 60% ordinary payout ratio.

The ordinary dividend will furthermore be supplemented by the payment of a €1.5bn special dividend stemming from the sale of the retail banking activities to BPCE SA, to be paid upon completion of the transaction.

Other than as mentioned above, there have been no recent developments in relation to NATIXIS since 31 December 2017.

There have been no recent developments in relation to Natixis Structured Issuance SA since 31 December 2017."

GENERAL INFORMATION

From the date of this Supplement, the paragraph (3) (b) of the section entitled "GENERAL INFORMATION" appearing on page 1201 of the Base Prospectus, is hereby deleted and replaced as follows :

"Other than as mentioned in the NATIXIS 18/12/2018 Press Release, there has been no significant change in the financial or trading position of NATIXIS and/or it and its consolidated subsidiaries taken as a whole (the Group) since 30 September 2018 and no material adverse change in the prospects of NATIXIS or the Group since 31 December 2017."