

SECOND SUPPLEMENT DATED 16 FEBRUARY 2017
TO THE BASE PROSPECTUS DATED 20 DECEMBER 2016



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 10,000,000,000
Debt Issuance Programme**

This supplement (this “**Supplement**” or the “**Second Supplement**”) is supplemental to, and should be read in conjunction with the Base Prospectus dated 20 December 2016 (the “**Base Prospectus**”), prepared in relation to the Euro 10,000,000,000 Debt Issuance Programme of Natixis and Natixis Structured Issuance SA (each an “**Issuer**” and together with Natixis, the “**Issuers**”), as supplemented by a first supplement dated 28 December 2016 (together the “**Base Prospectus**”), as approved on 20 December 2016 and 28 December 2016 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**”) and Article 13 of Chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the “**Luxembourg Law**”).

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 for the purposes of updating certain information contained in the Base Prospectus as described below.

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

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

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

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for any Notes before this Supplement is published, have the right, exercisable within a time limit of two working days after the publication of this Supplement (no later 20 February 2017), to withdraw their acceptances.

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

SUMMARY

- The following paragraph is inserted as a first paragraph in the information contained in the Base Prospectus on page 10 of the section [B.19]/B.12 under the heading “*Selected historical key financial information*”:

“As at 31 December 2016 , NATIXIS’ total assets were €527.8 billion. NATIXIS’ net revenue for the year ended 31 December 2016 was €8,718 million, its gross operating income was €2,480 million and its net income (group share) was €1,374 million. The financial information in this paragraph is unaudited and is extracted from NATIXIS’ press release published on 9 February 2017 relating to the unaudited financial information of NATIXIS for the fourth quarter ended 31 December 2016 and the unaudited figures for the year ended 31 December 2016.

As at 30 September 2016, NATIXIS’ total assets were €521.6 billion. As at 30 September 2016, NATIXIS’ net revenues were €6,198 million, its gross operating income was €1,624 million and its net income (group share) was €879 million.

As at 30 September 2015, NATIXIS’ net revenues were €6,459 million, its gross operating income was €2,082 million and its net income (group share) was €1 028 million.

The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS’ press release published on 8 November 2016 relating to the unaudited financial information of NATIXIS for the third-quarter 2016 and 9 months 2016 ended 30 September 2016.

As at 30 June 2016, NATIXIS’ net revenues were €4,307 million, its gross operating income was €1,180 million and its net income (group share) was €633 million.

As at 30 June 2015, NATIXIS’ net revenues were €4,336 million, its gross operating income was €1,352 million and its net income (group share) was €665 million.

The financial information in the two immediately preceding paragraphs is unaudited and is extracted from NATIXIS’ press release published on 28 July 2016 relating to the unaudited financial information of NATIXIS for the second-quarter 2016 and first semester 2016 ended 30 June 2016.

As at 31 December 2015, NATIXIS’ total assets were €500.3 billion. NATIXIS’ net revenue for the year ended 31 December 2015 was €8,704 million, its gross operating income was €2,749 million and its net income (group share) was €1,344 million.

As at 31 December 2014, NATIXIS’ total assets were €590.4 billion. NATIXIS’ net revenue for the year ended 31 December 2014 was €7,512 million, its gross operating income was €2,073 million and its net income (group share) was €1,138 million.”

- The third paragraph on page 11 of the Base Prospectus appearing in section [B.19]/B.12 under the heading “*Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information*” is hereby deleted and replaced in its entirety by the following:

“There has been no significant change in the financial or trading position of NATIXIS since 31 December 2016”.

DOCUMENTS INCORPORATED BY REFERENCE

On 9 February 2017, NATIXIS published a press release (the “**NATIXIS 2016 Q4 Press Release**”) in the English and French language in connection with the unaudited financial information of NATIXIS for the fourth quarter ended 31 December 2016 and the unaudited figures for the year ended 31 December 2016 of NATIXIS. The NATIXIS 2016 Q4 Press Release (in the English language version) has been filed with the CSSF for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law, and such NATIXIS 2016 Q4 Press Release (in the English language version) is incorporated by reference in, and forms part of this Supplement.

The NATIXIS 2016 Q4 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”.

On 15 February 2017, NATIXIS published a press release (the “**NATIXIS February 2017 Press Release**”), in the English and French language in connection with that NATIXIS has been placed under formal investigation in France, in the context of a magistrate led investigation process opened in 2010. NATIXIS February 2017 Press Release (in the English language version) is incorporated by reference in, and forms part of this Supplement.

The NATIXIS February 2017 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 78 to 86 of the Base Prospectus is deleted in its entirety and replaced as follows:

DOCUMENTS INCORPORATED BY REFERENCE

For the purposes of Notes admitted to trading on the Luxembourg Regulated Market this Base Prospectus should be read and construed in conjunction with the pages of the following documents specified in the cross-reference tables below, 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 interim financial statements of Natixis Structured Issuance SA as of 30 June 2016, which have been subject to a limited review by the statutory auditor of Natixis Structured Issuance SA (the **NSI 2016 Interim Accounts**)
- the annual financial statements of Natixis Structured Issuance SA covering the period from 31 December 2014 until 31 December 2015 (the **NSI 2015 Annual Accounts**);
- the interim financial statements of Natixis Structured Issuance SA as of 30 June 2015, which have been subject to a limited review by the statutory auditor of Natixis Structured Issuance SA (the **NSI 2015 Interim Accounts**);
- the annual financial statements of Natixis Structured Issuance SA covering the period from its incorporation until 31 December 2014 (the **NSI 2014 Annual Accounts**);
- the auditor's report relating to the cash flow statement of Natixis Structured Issuance SA as of 31 December 2014 (the **NSI December 2014 Cash Flow Statement**);
- the English language version of the 2015 NATIXIS' Registration Document (the **2015 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 454 and the English language version of the 2014 NATIXIS' Registration Document (the **2014 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 454;
- the English language version of the update to the 2015 Registration Document and half-year financial report of NATIXIS for the period ended 30 June 2016 (the **2015 NATIXIS Registration Document Update**), excluding (i) section I "Presentation of Natixis" on pages 3 to 46, (ii) pages 92 to 111 of section 4 "Overview of the Fiscal Year" and (iii) the statement of Laurent Mignon at page 182 and the English language version of the update to the 2014 Registration Document and half-year financial report of NATIXIS for the period ended 30 June 2015 (the **2014 NATIXIS Registration Document Update**), excluding the statement of Laurent Mignon at page 192;
- the English language version of the press release published on 8 November 2016 relating to the unaudited financial information of NATIXIS for the third quarter ended 30 September 2016 (the **NATIXIS Q3 Press Release**); and
- the English language version of the press release published on 9 February 2017 relating to the unaudited financial information of NATIXIS for the fourth quarter ended 31 December 2016 and the unaudited figures for the year ended 31 December 2016 (the **NATIXIS 2016 Q4 Press Release**).
- The English language version of the press release published on 15 February 2017 (the **NATIXIS February 2017 Press Release**).

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.

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**

2. STATUTORY AUDITORS

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

KPMG Audit (division of KPMG SA, 1 cours Valmy, 92923 Paris-La-Défense, Cedex), 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 the years ending 31 December 2014 and 31 December 2015. KPMG Audit, Deloitte & Associés and Mazars are members of the Compagnie Nationale des Commissaires aux Comptes (CNCC) and carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC).

Page 322 to 323 of the 2015 NATIXIS Registration Document

Names and addresses of the 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 period from its incorporation to 31 December 2014 and for the year end 31 December 2015. Mazars Luxembourg belongs to the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*).

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

3. RISK FACTORS

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

Pages 107 to 188 of the 2015 NATIXIS Registration Document

Page 60 of the 2015 NATIXIS Registration Document Update

4. INFORMATION ABOUT NATIXIS

4.1 History and development of NATIXIS

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

Page 418 of the 2015 NATIXIS Registration Document

- (b) *The place of registration of NATIXIS and its registration number:*
Page 418 of the 2015 NATIXIS Registration Document
- (c) *The date of incorporation and the length of life of NATIXIS:*
Page 418 of the 2015 NATIXIS Registration Document
- (d) *The domicile and legal form of NATIXIS, the legislation under which NATIXIS operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office):*
Page 418 and 478 (back page) of the 2015 NATIXIS Registration Document
- (e) *Any recent events particular to NATIXIS which are to a material extent relevant to the evaluation of the NATIXIS' solvency:*
Pages 191 to 193 of the 2015 NATIXIS Registration Document

5. BUSINESS OVERVIEW

5.1 Principal activities:

- (a) *Brief description of NATIXIS' principal activities stating the main categories of products sold and/or services performed:*
Pages 10 to 25 of the 2015 NATIXIS Registration Document
- (b) *Indication of any significant new products and/or activities:*
Pages 10 to 25 and pages 297 to 301 of the 2015 NATIXIS Registration Document
- (c) *Brief description of the principal markets in which NATIXIS competes:*
Pages 10 to 25 and pages 297 to 301 of the 2015 NATIXIS Registration Document
- (d) *The basis for any statements in the registration document made by NATIXIS regarding its competitive position:*
Pages 10 to 25 of the 2015 NATIXIS Registration Document

6. ORGANISATIONAL STRUCTURE

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

Pages 4, 5, 7 and 429 of the 2015 NATIXIS Registration Document

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

Pages 6, 7, 224 to 228, 323 to 335 and 430 to 431 of the 2015 NATIXIS Registration Document

9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

9.1 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 32 to 59 of the 2015 NATIXIS Registration Document

Pages 47 to 55 of the 2015 NATIXIS Registration Document Update

9.2 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 77 of the 2015 NATIXIS Registration Document

10 MAJOR SHAREHOLDERS

10.1 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 429 to 430 of the 2015 NATIXIS Registration Document

10.2 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 430 of the 2015 NATIXIS Registration Document

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

With regard to the following historical financial information relating to the years 2014 and 2015 regarding NATIXIS which have been audited in accordance with IFRS and to the interim financial information relating to the second quarter and first half of 2016, the third quarter and the fourth quarter 2016, 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 consolidated financial statements for the period ended 31 December 2016¹	
Consolidated Results	Pages 1 to 30 of the NATIXIS 2016 Q4 Press Release
Results for the fourth quarter ended 31 December 2016 of Natixis	Pages 3 to 30 of the NATIXIS 2016 Q4 Press Release
NATIXIS third quarter unaudited financial statements for the period ended 30 September 2016	
Consolidated Balance Sheet	page 28 of the NATIXIS Q3 Press Release
Consolidated Income Statement	page 18 of the NATIXIS Q3 Press Release

¹ The Board of Directors examined the unaudited financial information of Natixis for the fourth quarter ended 31 December 2016 and the unaudited figures for the year ended 31 December 2016 of NATIXIS, on 9 February 2017. The auditing of the consolidated financial statements for the year ended 31 December 2016 has been largely completed. The auditors' reports certifying the consolidated financial statements will be issued after verification of the management report and the implementation of procedures required to finalize the registration document.

NATIXIS unaudited interim consolidated financial statements for the period ended 30 June 2016	
Consolidated Balance Sheet	page 115 of the NATIXIS 2015 Registration Document Update
Consolidated Income Statement	page 116 of the NATIXIS 2015 Registration Document Update
Net Cash Flow Statement	page 119 of the NATIXIS 2015 Registration Document Update
Notes	page 121 to 177 of the NATIXIS 2015 Registration Document Update
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' Audit Report	page 178 to 179 of the NATIXIS 2015 Registration Document Update
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 117 of the NATIXIS 2015 Registration Document Update
Statement of changes in shareholders' equity	page 118 of the NATIXIS 2015 Registration Document Update
NATIXIS audited annual consolidated financial statements for the financial year ended 31 December 2015	
Consolidated Balance Sheet	pages 206 to 207 of the 2015 NATIXIS Registration Document
Consolidated Income Statement	page 208 of the 2015 NATIXIS Registration Document
Net Cash Flow Statement	pages 212 to 213 of the 2015 NATIXIS Registration Document
Notes	pages 214 to 335 of the 2015 NATIXIS Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' report on the condensed financial information	pages 336 to 337 of the 2015 NATIXIS Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 209 of the 2015 NATIXIS Registration Document
Statement of changes in shareholders' equity	pages 210 to 211 of the 2015 NATIXIS Registration Document
NATIXIS unaudited interim consolidated financial statements for the period ended 30 June 2015	
Consolidated Balance Sheet	page 123 of the 2014 NATIXIS Registration

	Document Update
Consolidated Income Statement	page 124 of the 2014 NATIXIS Registration Document Update
Net Cash Flow Statement	pages 127 to 128 of the 2014 NATIXIS Registration Document Update
Notes	pages 129 to 185 of the 2014 NATIXIS Registration Document Update
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' report on the condensed financial information	pages 186 to 187 of the 2014 NATIXIS Registration Document Update
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 125 of the 2014 NATIXIS Registration Document Update
Statement of changes in shareholders' equity	page 126 of the 2014 NATIXIS Registration Document Update
NATIXIS audited annual consolidated financial statements for the financial year ended 31 December 2014	
Consolidated Balance Sheet	pages 194 to 195 of the 2014 NATIXIS Registration Document
Consolidated Income Statement	page 196 of the 2014 NATIXIS Registration Document
Net Cash Flow Statement	pages 200 to 201 of the 2014 NATIXIS Registration Document
Notes	pages 202 to 320 of the 2014 NATIXIS Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' report on the condensed financial information	pages 321 to 322 of the 2014 NATIXIS Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 197 of the 2014 NATIXIS Registration Document
Statement of changes in shareholders' equity	pages 198 to 199 of the 2014 NATIXIS Registration Document

NATIXIS is responsible for the free English language translation of the Statutory Auditors' Audit Reports relating to NATIXIS audited annual consolidated financial statements for the financial years ended 31 December 2014 and 31 December 2015 and to the Statutory Auditors' Report on the condensed financial information relating to NATIXIS interim financial information relating to the first half of 2016.

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 2016	
Balance Sheet	Screen page 6 of NSI 2016 Interim Accounts
Profit and loss account	Screen page 7 of NSI 2016 Interim Accounts
Notes	Screen page 8 to 20 of NSI 2016 Interim Accounts
Audit Report	Screen page 5 of NSI 2016 Interim Accounts
Net Cash Flow Statement	Screen page 18 of NSI 2016 Interim Accounts
Natixis Structured Issuance SA annual accounts for the period from 31 December 2014 until 31 December 2015	
Balance Sheet	page 6 of the NSI 2015 Annual Accounts
Profit and loss account	page 7 of the NSI 2015 Annual Accounts
Notes	pages 8 to 18 of the NSI 2015 Annual Accounts
Audit Report	page 4 to 5 of the NSI 2015 Annual Accounts
Net Cash Flow Statement	page 17 of the NSI 2015 Annual Accounts
Natixis Structured Issuance SA unaudited interim consolidated financial statements for the period ended 30 June 2015	
Balance Sheet	page 5 of NSI 2015 Interim Accounts
Profit and loss account	page 6 of NSI 2015 Interim Accounts
Notes	page 7 to 16 of NSI 2015 Interim Accounts
Audit Report	page 4 of NSI 2015 Interim Accounts
Net Cash Flow Statement	page 15 of NSI 2015 Interim Accounts
Natixis Structured Issuance SA annual accounts for the period from 29 November 2013 until 31 December 2014	
Balance Sheet	page 5 of the NSI 2014 Annual Accounts
Profit and loss account	page 6 of the NSI 2014 Annual Accounts
Notes	pages 7 to 15 of the NSI 2014 Annual Accounts
Audit Report and the Annual Accounts	pages 3 and 4 of the NSI 2014 Annual Accounts and pages 2 and 3 of the NSI December 2014 Cash Flow Statement
Net Cash Flow Statement	page 4 of the NSI December 2014 Cash Flow Statement

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 group's financial position or profitability, or provide an appropriate negative statement.

Pages 180 to 182 of the NATIXIS 2015 Registration Document

Pages 85 of the 2015 NATIXIS Registration Document Update

NATIXIS February 2017 Press Release

12 MATERIAL CONTRACTS

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

None

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

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

Possible disclaimers in the documents incorporated by reference shall be no restriction of the responsibility statement within the meaning of the Prospectus Act 2005. Information that is marked as "pro forma" in the documents incorporated by reference is not a pro forma financial information within the meaning of No. 20.2 of

Annex I in conjunction with Annex II of the Commission Regulation (EC) No. 809/2004 of 29th April 2004, as amended from time to time.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

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**).

GENERAL INFORMATION

From the date of this Supplement, the first sentence in item (2)(b) appearing on page 1040 of the Base Prospectus is deleted and replaced as follows:

“The Issue of Notes by NATIXIS has been authorised by a resolution of its *Conseil d'Administration* passed on 9 February 2017.”

From the date of this Supplement, item (3)(b) appearing on page 1040 of the Base Prospectus is deleted and replaced as follows:

- (b) “Save as set out in the section entitled “*Recent Developments*”, there has been no significant change in the financial or trading position of NATIXIS and/or it and its subsidiaries taken as a whole (the **Group**) since 31 December 2016 and there has been no material adverse change in the prospects of the Group since 31 December 2015.”

From the date of this Supplement, the first sentence in item (4)(b) appearing on page 1040 of the Base Prospectus is deleted and replaced as follows:

- (b) “Except as set out on page 85 of the NATIXIS 2015 Registration Document Update, pages 180 to 182 of the NATIXIS 2015 Registration Document and the NATIXIS February 2017 Press Release, there are no governmental, legal or arbitration proceedings pending or, to NATIXIS’s knowledge, threatened against NATIXIS during the 12 months prior to the date hereof which may have or have had in such period a significant effect on the financial position or profitability of NATIXIS and/or the Group”.