THIRD SUPPLEMENT DATED 14 AUGUST 2026

TO THE BASE PROSPECTUS DATED 20 MARCH 2026

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

and

NATIXIS CORPORATE AND INVESTMENT BANKING LUXEMBOURG
(a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg)
as Issuer

Debt Issuance Programme

This supplement (the **Supplement** or the **Third Supplement**) constitutes a supplement to a base prospectus in accordance with Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the **Prospectus Regulation**). This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus dated 20 March 2026, the first supplement dated 8 April 2026 and the second supplement dated 24 April 2026 (together, the **Base Prospectus**), prepared in relation to the Debt Issuance Programme of NATIXIS (**NATIXIS**), Natixis Structured Issuance SA (**Natixis Structured Issuance**) and Natixis Corporate and Investment Banking Luxembourg (**NCIBL**, together with Natixis Structured Issuance and NATIXIS, the **Issuers** and each an **Issuer**), and approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the **CSSF**).

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

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

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

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

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

This Supplement has been prepared for the purposes of:

(a) incorporating by reference into the Base Prospectus Natixis Corporate and Investment Banking Luxembourg's unaudited condensed interim financial statements for the half-year period ended 30 June 2026;

(b) taking into account the resignation of Alessandro LINGUANOTTO as director of Natixis Structured Issuance and the appointment of Andrea ROMALDO as director of Natixis Structured Issuance;

(c) amending, as a result of a) and c) above, the cover pages as well as the following sections of the Base Prospectus: "RISK FACTORS", "DOCUMENTS INCORPORATED BY REFERENCE", "DESCRIPTION OF THE ISSUERS" and "GENERAL INFORMATION".

To the extent applicable, investors who have already agreed to purchase or subscribe for any Notes before this Supplement is published, have the right, exercisable within a time limit of three (3) working days after the publication of this Supplement (no later than 19 August 2026), to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes. Investors may contact the Authorised Offerors should they wish to exercise the right of withdrawal.

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RISK FACTORS

From the date of this Supplement, the "*RISK FACTORS*" section which appears on pages 31 to 84 of the Base Prospectus is amended as follows[1]:

- the sub-section 1.3 "*Risks relating to NCIBL as Issuer*" on page 32 of the Base Prospectus is deleted in its entirety and replaced as follows:

1.3 Risks relating to NCIBL as Issuer

The intrinsic risks of NCIBL's business are presented in four main categories:

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

1.3.1 Credit and counterparty risks

(a) NCIBL is exposed to credit and counterparty risk which may compound in case of concentration

NCIBL is exposed to credit and counterparty risk through its financing, loans and deposits activities that were performed in large part in 2025 by its run-off Wealth Management portfolio.

Credit and counterparty risk is one of the major risks identified by NCIBL and represented 92.91% of total ~~riskweighted~~ risk-weighted assets (RWA) as at December 31, 2025. Credit and counterparty risk captures the risk that NCIBL's borrowers may not honor their financial contractual commitments, including the risk that they may not repay their loans on time or at all.

As at December 31, 2025, NCIBL's exposure to credit and counterparty risk (Exposure at Default excl. credit valuation adjustment (CVA)) totalled €2,598.49 million, split primarily between intragroup exposures (78.1%) central bank exposures (3.90%), retail and corporates (3.8%) and other exposures representing 0.8% of the overall exposures.

Exposure to credit and counterparty risk is concentrated primarily in France (52.87%), followed by the United States of America (26.38%), Luxembourg (20.50%) and other geographical locations (0.26%). Should one or more of NCIBL's counterparties fail to honor their contractual obligations, NCIBL could suffer varying degrees of financial loss depending on the concentration of its exposure to its counterparties. Moreover, if the ratings or events of default of counterparties belonging to a single group sector were to deteriorate significantly, or if a country's economic situation were to weaken, NCIBL's credit risk exposure could increase. NCIBL's credit risk is also increased in the context of financing with leverage.

NCIBL's ability to carry out its financing transactions also depends, among other factors, on the stability and financial soundness of mainly BPCE and NATIXIS group members. This is because most of NCIBL funding and exposures comes from NATIXIS and BPCE group members.

A default, or the anticipated potential default of one or several counterparties, whether or not it is justified or by any counterparties or BPCE and NATIXIS group members could thus have repercussions on other financial institutions, causing a chain of defaults by other counterparties or market participants and negatively impacting the market's liquidity and could have a significant adverse effect on the cost of risk, the results and the financial situation of NCIBL.

[1] With respect to the amendments made to risk factors in the Base Prospectus pursuant to this Third Supplement: (i) deleted text appears in red and strikethrough, and (ii) added text appears in blue underlined.

For a better assessment of risk factors related to NATIXIS, please see paragraph "Risks relating to NATIXIS as Issuer or Guarantor" above. If Secured Notes Guarantee is specified as "Applicable" in the applicable Final Terms for a certain Series of Secured Notes that are Collateral-Linked Notes, then NATIXIS will act as Guarantor with respect to such Series of Secured Notes.

(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, 2025, NCIBL's IFRS-9 expected credit loss stood at €0.711 million (it was €~~1.05million~~1.05 million as at December 31, 2024). Despite the geopolitical context and European inflation, NCIBL believes that the portfolio of its wealth management division, which is fully secured, should not be affected.

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

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

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

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

Non-performing loans that are not impaired following the individual analysis are provisioned at a standard rate based on historical unexpected losses on unprovisioned outstanding loans. As at December 31, 2025, ~~nonperforming~~ non-performing loans to clients amounted to €0.23 million. The ratio of NCIBL's non-performing loans to loans outstandings was 0.009% and the overall coverage rate of these non-performing loans was 0% for the default loan of €0.037 million. For this last loan that was already in forbearance, the client followed the agreed protocol and entirely paid the loan during the second quarter of 2026. As of July 31, 2026, there are 0.194 million of loans in default.

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

(c) Country and geographical risk

NCIBL is exposed to country and geographical risk depending on its counterparties' location. As of December 31, 2025, the geographical distribution of the assets of NCIBL is as follows: 52.87% in France, 26.38% in the United States of America, 20.50% in Luxembourg and the remaining 0.26% of assets are in other countries. In terms of liabilities 68.10% are coming from France, 31.81% are coming from Luxembourg, and the remaining 0.09% are coming from other countries.

The country risk is therefore limited as most of the assets/liabilities of NCIBL are located/coming from ~~low risk country~~ low-risk countries. With the launch of collateralized notes issuance, there will be no impact on NCIBL balance sheet. The launch of corporate loans/deposits activity will focus on family offices and management companies in Luxembourg and in France at first glance, meaning that it is not expected to change significantly the location of fundings and assets which should largely remain between Luxembourg, France and United States of America during the coming years, with an increase of the Luxembourg proportion.

1.3.2 Financial risks

(a) Fluctuations in the fair value of securities held by NCIBL, due to changes in securities credit quality may adversely affect NCIBL

This risk deals with securities held by NCIBL in the trading book category that are designated at fair value. In the event of market fluctuations and volatility, the fair value of certain of NCIBL's assets may fluctuate or decline. As at December 31, 2025, NCIBL did not hold a trading portfolio, but following its reorganisation NCIBL may be exposed to this risk in particular through the debt instruments it will hold in respect of its new collateralised notes activity. This risk manifests itself as a decrease in the value of financial assets resulting both from market volatility and from changes to credit issuer quality for debt securities credit spread risk in the trading book. However, it is important to underline that the securities held as collateral in connection with the issuances of Secured Notes are derecognized from the NCIBL balance sheet.

The emergence or resurgence of crises could lead to a further deterioration in credit spreads and consequently, have a negative impact on the value of NCIBL's assets and, in turn, NCIBL's asset management, its equity and its solvency.

(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 December 31, 2024, NCIBL's LCR was 269.68% and its NSFR was 104.93%. As at June 30, 2025, NCIBLs LCR was 273.85% and its NSFR was 104.04%. As at September 30, 2025, NCIBLs LCR was 189.16% and its NSFR was 104.13%. As at December 31, 2025, NCIBL's LCR was

248.63% and its NSFR was 121.35%. As at March 31, 2026, NCIBL's LCR was 171.97% and its NSFR was 123.57%.

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.

1.3.3 Non-financial risks

(a) Should NCIBL fail to comply with applicable laws and regulations, it could be exposed to heavy fines and other administrative, tax or criminal sanctions

NCIBL's business activities are subject to substantial regulation and regulatory oversight in the jurisdictions in which it operates. Failure to comply with these applicable laws and regulations would be likely to have a material adverse effect on its financial position, business and reputation. Non-compliance risk is defined as the risk of legal, administrative or disciplinary sanctions, but also of financial loss or reputational damage, resulting from a failure to comply with the legislative and regulatory provisions, accounting standards, codes of conduct and standards of good practice specific to banking and insurance activities, whether national or international. Any past and/or current non-compliance with regulatory requirements may result in supervisory bodies taking actions against NCIBL such as licenses revocation, causing its inability to service certain jurisdictions or markets and levy of fines on NCIBL or NCIBL's employees. NCIBL may also incur significant costs in defending itself against such claims and suffer reputational risk related to such events. The cost of remediation of such non-compliance events, combined with the possible increased cost of ensuring compliance with applicable laws and regulations in the future, could negatively affect the NCIBL's assets under management, revenue and profitability. For the 2022 financial year, NCIBL suffered a loss of €2.3 million due to an error during the borrowing of Irish securities, following the undue payment of stamp duty to the Irish Customs and Tax Administration. NCIBL ~~Recovered~~ recovered this undue payment from the Irish Tax Authorities in November 2024. In addition, within the framework of its custodian bank activity, NCIBL suffered an administrative sanction in the amount of €108,900 from the Commission de Surveillance du Secteur Financier (the CSSF) in April 2022. NCIBL custodian activity is currently quite limited and only focused on the remaining run-off from wealth management previous activity.

NCIBL reported to CSSF in November 2023 an operational incident regarding some temporary deficiency on AML/KYC duties. Remediation actions have been shared with CSSF and have been completed by July 2024. ~~As at December 2025~~At the end of June 2026, no further comment has been received from CSSF regarding that remediation plan. A CSSF on-site inspection on AML has been conducted during Q4-2025 and the conclusions are still awaited. During March 2026, NCIBL reported an operational incident to CSSF regarding some missing on the regulatory duties regarding AML/KYC.

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

(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.

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

Pursuant to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV), as amended by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (CRD V), institutions are required to hold a minimum amount of regulatory capital expressed in percentage of RWA. In addition to these so-called "own funds" requirements under CRD V, supervisors may add extra capital to cover other risks (thereby increasing the regulatory minimum required under CRD V) and NCIBL may also decide to hold an additional amount of capital. CRD V also provides a number of capital buffers for additional risks that financial institutions may be subject to. These buffers comprise: (i) the capital conservation buffer; (ii) the institution-specific countercyclical buffer, (iii) the global systemically important institutions buffer; (iv) the other systemically important institutions buffer; and (v) the systemic risk buffer. The continuing increase in "prudential" (i.e. capital, insolvency, liquidity) requirements, as well as changes to the risk-weighting methodologies and methods of using internal models, have led and could continue to lead to increases in capital requirements for financial institutions. Upon completion of the legislative process, the following were adopted (i) a regulation amending Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended (the CRR), applicable as from 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements), and (ii) a directive amending CRD IV and CRD V which shall be applied by Member States from 11 January 2026 (subject to certain exceptions).

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

NCIBL's capital ratio as at June 30, 2025 was 76.43% and NCIBL's leverage ratio as at June 30, 2025 was 30.11%. The significant increase of NCIBL capital ratio from December 2024 to June 2025 is attributable to the entry into force of CRR III, which introduced a new methodology for calculating the RWA that is favourable to NCIBL. The increase in the leverage ratio is explained by the slight rise in own funds from €718 million as at December 31, 2024 to €730 million as at June 30, 2025, while NCIBL's total assets decreased from 2,639.27 million as at December 31, 2024 to 2,426.04 million as at June 30, 2025. As at December 31, 2025 NCIBL total assets stand at €~~2598~~2,598.49 million, the NCIBL capital ratio is standing at 68.07% and the NCIBL own-funds were at €730.56 million. The leverage ratio of NCIBL stands at 28.11% as at December 31, 2025.

As at March 31, 2026, the total assets of NCIBL were standing at €2,624.89 million, the capital ratio was standing at 72.35%, the own funds were standing at €751.64 million while the leverage ratio was at 28.63%.

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

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

(c) In the course of its activities, NCIBL is exposed to unethical acts or behaviours contrary to ethics and to laws and regulations by its employees, service provider and suppliers

NCIBL is exposed to unethical acts or behaviours contrary to ethics and to laws and regulations by its employees and third parties. Such events could damage NCIBL's reputation, expose it to sanctions and may negatively impact its financial position. The use of inappropriate means to promote and market its products and services, inadequate management of potential conflicts of interest, legal and regulatory requirements, rules of ethics, laws on money laundering, the requirements of economic sanctions, information security policies and sales and transaction practices could damage the reputation of NCIBL. Any inappropriate behaviour by a NCIBL employee, a supplier or service provider, any cybercrime or cyberterrorism to which NCIBL's communication and information systems could be subject, or any fraud, embezzlement or other wrongdoing to which NCIBL could be exposed or any court decision or regulatory action with a potentially unfavourable outcome could also damage NCIBL's reputation.

Applicable to all NCIBL employees, NCIBL's code of conduct formalizes the general principles of conduct in force at NCIBL and establishes guidelines for all employees regarding expected behaviour when carrying out their duties and responsibilities. A code of conduct is also applicable to NCIBL suppliers and service providers.

However, even with the adoption of a code of conduct, NCIBL is exposed to potential actions or behaviours by employees, suppliers and contractors that are unethical or not in the client's interests, that do not comply with the laws and regulations on corruption or fraud, or that do not meet financial security or market integrity requirements.

Such actions or behaviour could have negative consequences for NCIBL, damage its reputation and expose NCIBL, its employees or its stakeholders to criminal, administrative or civil sanctions that could adversely affect its financial position and business outlook.

(d) An operational failure, or an interruption of NCIBL's information systems, or a breach of NCIBL's information systems could result in losses or reputational damage

NCIBL is exposed to several types of operational risks, including process and procedural weaknesses, acts of fraud (both internal and external), system failures or unavailability, as well and cybercrime, and operational failures related to health risks.

Due to the nature of its activities, NCIBL is highly dependent on its communication and information systems, as its activities require it to process a large number of increasingly complex transactions. Although NCIBL has made data transmission quality a priority, any breakdown, interruption or failure of these communication and information systems could result in errors or interruptions to the systems it uses for customer relationship management, the general ledger, deposit and loan processing transactions, and/or risk management. To the extent that interconnectivity increases, NCIBL is exposed to the risk of a breakdown or operational failure of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers. Like the other control functions, the operational risk function contributes to the assessment of risks borne by suppliers as part of the Group's compliance program with European Banking Authority regulations on outsourcing.

NCIBL is also exposed to the risk of cybercrime. Cybercrime covers a range of malicious and/or fraudulent acts, perpetrated digitally in an effort to manipulate data (personal, banking, insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners, clients and counterparties. A company's data assets are exposed to complex and evolving threats likely to have material financial and reputational impacts on all companies, and in particular those in the banking sector. Given the increasing sophistication of the criminal enterprises behind cyberattacks, regulatory and supervisory authorities have begun to highlight the importance of information and communication technology (ICT) risk management.

During 2025 and until July 2026, no incident related to cybercrime had a material adverse impact on NCIBL's financial position or reputation. However, as cyberattacks are constantly evolving to become increasingly advanced and taking into account the evolution of the geopolitical context and the rapid emergent of artificial intelligence which enhances the capacity of threat actors to launch sophisticated attacks, the measures described above may not be sufficient in the future to fully protect NCIBL, its employees, partners and clients. The occurrence of such attacks could potentially disrupt NCIBL's client services, result in the alteration or disclosure of confidential data or lead to business interruptions and, more broadly, have a material adverse effect on its business, financial position and reputation. NCIBL is now well integrated in the group's cybersecurity system and network, which tends to mitigate the related risks.

Operational difficulties could also arise as a result of unforeseen or catastrophic events, such as terrorist attacks, natural disasters or a major health crisis. NCIBL demonstrated its resilience in the face of the crises as the current conflict in the middle east between Israel and Hamas, Ukrainian crisis and previously the COVID-19 pandemic.

NCIBL strives to prevent the occurrence of interruptions, failures in communication and information systems, or breaches of its information systems, and implements a control framework, particularly for third-party systems. The exceptional occurrence of the events described above could, however, result in lost business, other losses and additional costs, or even damage NCIBL's reputation.

(e) Any damage to the reputation of NCIBL, NATIXIS and more broadly the BPCE Group could affect its competitive position and have a negative impact on its financial position

The reputation of NCIBL, NATIXIS and/or more broadly the BPCE Group is pivotal to allow NCIBL to conduct its business. Thanks to the current reputation of NCIBL, NATIXIS and the BPCE Group, NCIBL is able to maintain relationships with its clients, employees, suppliers, partners and investors that are built on trust.

The occurrence, whether once or repeatedly, of one or more of the risks identified in this section, a lack of transparency or communication errors could impact the reputation of NCIBL, NATIXIS and/or more broadly the BPCE Group. There is greater reputational risk today due to the growing use of social media. In addition to its own negative impact, any damage to the reputation of NCIBL, NATIXIS and/or more broadly the BPCE Group could be accompanied by a loss of business or affect to its competitive position. Such confidence shock could manifest itself by (i) with regard to its banking activity business a reduction in deposits from external clients, or (ii) with regard to its secured notes activities, a lower volume of issues, or even an absence of issues, which would ultimately lead to a drop in revenues generated by its activities and therefore a negative impact on the financial position of NCIBL.

1.3.4 Strategic and business risks

(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 (ManCo) 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. In 2024, central banks started to decrease interest rates in order to reflect the real inflation rate. Various macroeconomic, geopolitical and regulatory factors have contributed to economic uncertainty in the U.S. and globally, including, but not limited to, those related to policies and actions of the U.S. administration, such as tariffs, and retaliatory actions by U.S. trading partners, significant volatility and disruptions in financial markets, a resurgence of inflation, increases in unemployment rates, increases in interest rates, slowing economic growth or recession in the U.S. and other countries and conflicts in the Middle East. The recent war between Israel/USA and Iran has already created instability in the Middle-East and the crude oil price is increasing. This crisis has already impacted the markets increasing volatility and creating upward pressure in crude oil prices, which may in turn have adverse effects on global economic conditions. The above risks could adversely affect NCIBL clients, customers, businesses, funding costs, cost of credit and overall results of operations and financial condition during future years.

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 collateralised 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.

(b) NCIBL may be unable to reach its 2026-2028 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 €33.38 million (as of December 2025) 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 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 2026-2028. 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 1,492,868 in 2025 (compared to €1,054,465 in 2024, €1,090,000 in 2023 and 3,125,000 in 2022). This amount includes only social expenses (redundancy plan) (compared to €1,054,465 in 2024, 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 2026 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).

(c) This Base Prospectus includes limited information with respect to NCIBL's business excluding wealth management operations

Following the strategic reorganisation with the disposal of a significant part of the previous wealth management activities of NCIBL only a less significant part of the wealth management activity remains as part of NCIBL's business. As a result, certain of the descriptions of NCIBL's operations and historical financial statements included in this Base Prospectus involve the past wealth operations of NCIBL. The descriptions of NCIBL's operations or the historical financial statements provided in this Base Prospectus will not be consistent with the information NCIBL will provide in the future with respect to its business after the strategic reorganisation becomes effective.

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

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

(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 ~~lowcarbon~~ 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 risks; and

- Prepare NCIBL for the regulatory changes associated with the adoption of the CRD V package regarding the calculation of the risk weighted assets.

- Prepare NCIBL with the ESG requirements after the adoption of the EBA guidelines EBA/GL/2025/01 that are becoming applicable to NCIBL from Q2-2026. NCIBL is following the Natixis SA ESG risk policy and will rely on the Natixis SA initiatives to ensure a local adequate ESG risk framework taking into account the proportionality principle.

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 CRRIII 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 positive and will provide greater flexibility during the ramp up phase of the corporate loans activity.

(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, 2025, NCIBL had 44 employees (it was 51 as at December 31, 2024). 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. External factors may also affect NCIBL's ability to attract and retain such employees such as government policies, including immigration policy. 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. Also, the introduction of a general duty of care provided for by the Corporate Sustainability Due Diligence Directive, progressively applicable between 2027 and 2029 according to decreasing thresholds of employees and sales, which could also affect the ability of NCIBL to attract or retain talent and increase compliance costs for NCIBL.

DOCUMENTS INCORPORATED BY REFERENCE

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

"DOCUMENTS INCORPORATED BY REFERENCE

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

Documents	Hyperlinks
Articles of association of Natixis Structured Issuance (the **NSI's Articles of Association**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/4/ISSUER_FINANCIAL_SEARCH
Annual financial statements of Natixis Structured Issuance for the financial year ended 31 December 2025 (the **NSI 2025 Annual Accounts**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/369/ISSUER_FINANCIAL_SEARCH
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
Unaudited condensed interim financial statements of NCIBL for the half-year period ended 30 June 2026 (the **NCIBL 2026 Interim Accounts**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/390/ISSUER_FINANCIAL_SEARCH
Annual financial statements of NCIBL for the financial year ended 31 December 2025 (the **NCIBL 2025 Annual Accounts**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/370/ISSUER_FINANCIAL_SEARCH
Annual financial statements of NCIBL for the financial year ended 31 December 2024 (the **NCIBL 2024 Annual Accounts**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/337/ISSUER_FINANCIAL_SEARCH
English language version of the universal registration document and annual financial report of NATIXIS for the year ended 31 December 2025 published on 18 March 2026 and filed with the French *Autorité des marchés financiers* under number D.26-0109 (the **NATIXIS 2025 Universal Registration Document**)	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/368/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 *Autorité des marchés financiers* under number D.25-0126	https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/336/ISSUER_FINANCIAL_SEARCH

Documents	Hyperlinks
(the **NATIXIS 2024 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
Base prospectus dated 17 April 2025 (**Base Prospectus 2025**)	https://equityderivatives.natixis.com/wp-content/uploads/EMTN-2025-BASE-PROSPECTUS.pdf
Supplement dated 16 September 2025 to the Base Prospectus 2025 (**Supplement dated 16 September 2025**)	https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic

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 NCIBL:

Annex 9 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		**NCIBL 2026 Interim Accounts**	**NCIBL 2025 Annual Accounts**	**NCIBL 2024 Annual Accounts**
2				
2.1	*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).*		**10**	**4**
8				
8.2	***Historical Financial Information*** *Where, since the date of incorporation or establishment, an issuer has commenced operations and financial*		**17 to 90** **10 to 16**	**9 to 90** **4 to 8**

Annex 9 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NCIBL 2026 Interim Accounts	NCIBL 2025 Annual Accounts	NCIBL 2024 Annual Accounts
	statements have been drawn up, the registration document must contain: *(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* *(b) the audit report in respect of each year.*			
	Interim and other financial information *Interim financial information (unaudited)* *(a) the balance sheet;* *(b) the income statement;* *(c) the accounting policies and explanatory notes; and* *(d) the condensed cashflow statement.*			
8.2.1	*Where the audited financial information is prepared in accordance with IFRS as adopted by the EU, financial information required under this heading must include at least the following:* *(a) the balance sheet;* *(b) the income statement;* *(c) the accounting policies and explanatory notes.*	**10 to 12** **14 to 34**	**10 to 32** **20** **18 to 19** **25 to 90**	**12** **10** **16 to 90**
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.*	**15**	**25 to 45**	**25 to 45**
8.2.3	*Change of accounting framework*	**16**		**17**
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:*		**20** **18 to 19**	**12** **10 to 11**

Annex 9 of the Commission Delegated Regulation 2019/980 as amended supplementing the Prospectus Regulation		NCIBL 2026 Interim Accounts	NCIBL 2025 Annual Accounts	NCIBL 2024 Annual Accounts
	(a) the balance sheet; *(b) the income statement;* *(c) the accounting policies and explanatory notes.*		**25 to 90**	**16 to 90**

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
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 Form of Final Terms Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	2 2 and 3 4 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	106 to 545 551 to 749 750 to 792 865 to 941 942 to 1038

Previous Base Prospectuses	Sections	Pages
	Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes	
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
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

Previous Base Prospectuses	Sections	Pages
Supplement dated 23 March 2020	Form of Final Terms	19
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 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 663 669 to 918 919 953 to 1075 1080 to 1211
Base Prospectus 2022		
Base Prospectus 2022	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	74 to 679 685 to 937 938 975 to 1111 1112 to 1223
Base Prospectus 2023		
Base Prospectus 2023	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	96 to 789 801 to 1059 1060 1125 to 1285 1286 to 1397
Supplement dated 23 October 2023	Terms and Conditions of the English Law Notes Terms and Conditions of the French Law Notes Form of Final Terms	43 44 54 to 56
Base prospectus 2024		
Base Prospectus 2024	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	108 to 814 826 to 1089 1090 1157 to 1322 1323 to 1437
Base prospectus 2025		

Previous Base Prospectuses	Sections	Pages
Base Prospectus 2025	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 831 843 to 1117 1118 1192 to 1367 1368 to 1487

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

DESCRIPTION OF THE ISSUERS

<u>From the date of this Supplement, the section "*DESCRIPTION OF THE ISSUERS*" appearing on pages 1176 to 1183 of the Base Prospectus is amended as follows</u>:

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 1177 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
Andrea Romaldo	Manager Legal & Corporate Services - CSC Global Solutions (Luxembourg) S.à r.l.

The business address of Luigi Maulà and Andrea Romaldo 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."

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

- the paragraph "3. Description of Natixis Corporate and Investment Banking Luxembourg (or NCIBL" appearing on page 1181 of the Base Prospectus is deleted in its entirety and replaced as follows:

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

(a) General

Natixis Corporate and Investment Banking Luxembourg was incorporated in Luxembourg as a public limited liability company (société anonyme) with unlimited duration on 24 November 1989 and is registered with the Luxembourg trade and companies register under number B 32160. Historically, NCIBL has changed its name several times, from the original "Banque Internationale d'Epargne et de Crédit (Luxembourg) S.A." in 1989, to "Natixis Wealth Management Luxembourg" as of 2018 until 24 March 2023 when it became "Natixis Corporate and Investment Banking Luxembourg". NCIBL operates under the laws of Luxembourg; its legal and commercial names are Natixis Corporate and Investment Banking Luxembourg.

The articles of association of NCIBL (when named Banque Internationale d'Epargne et de Crédit (Luxembourg) S.A.) were published in Mémorial C, Recueil des Sociétés et Associations number 129 of 20 April 1990. The coordinated articles of association of NCIBL as of 24 March 2023 were published on the Recueil Electronique des Sociétés et Associations under reference RESA_2023_082.933 on 17 April 2023.

The registered office of NCIBL is at 51, avenue J.F. Kennedy, L-1855 Luxembourg and its telephone number is + 352 46 38 16 1. The website of NCIBL is at https://emea.cib.natixis.com/luxembourg.

The Legal Entity Identifier of NCIBL is AELIZRVUG3YVEFFUVL97.

NCIBL has a share capital of € 683,542,500.00 divided into 273,417 fully-paid registered shares of € 2,500 each.

(b) Principal activities and principal markets of NCIBL

As a credit institution licensed in Luxembourg, NCIBL is authorised to perform all banking and financial activities under the Law of 5 April 1993 on the financial sector. NCIBL is a forward-looking financial institution specializing in Corporate and Investment Banking (CIB), leveraging the extensive capabilities of the Natixis group, part of the BPCE Group.

NCIBL is committed to delivering tailored solutions that meet the evolving needs of corporate clients and institutional investors in the local market, with its Capital Markets and Corporate Finance teams excelling in expertise across collateralized notes issuances, bespoke financing solutions, and complex transaction structuring.

With a client-centric and collaborative approach, NCIBL emphasizes the importance of building strong long-term relationships with stakeholders to ensure seamless service delivery and compliance with regulatory standards.

As of 30 June 2026, the size of NCIBL has been reduced to approx. 38 full-time equivalent employees dedicated to the following corporate and investment banking activities: (i) corporate banking and (ii) issuance of collateralised notes. Commitments with clients remaining from previous activities are handled on a run-off mode.

(i) Description of corporate banking activity

NCIBL provides financing and deposits capacities to both external clients and group internal clients. The aim of

NCIBL is to consolidate its Corporate Banking Activity and consolidate its existing clients base established in Luxembourg. To develop this business, NCIBL started to onboard salespeople.

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

(ii) Description of collateralised notes issuance activity and market

NCIBL expands NATIXIS' collateralized debt platform in Luxembourg to better answer client's needs and propose a broader range of collateralized notes to a wider investor base (fixed income and equity collaterals).

(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).

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
Nicolas Fenaert	Global Head of IT & Operations - 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 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 supports the sound and prudent management of NCIBL, helping to ensure 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.

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

As of the date of this Base Prospectus, no specific corporate governance code applies to NCIBL aside from the Companies Act of 1915, as amended. Nevertheless, as a credit institution, NCIBL also complies with the provisions of the Law of 5 April 1993 on the financial sector along with those of CSSF Circular 12/552 on central administration, internal governance, and risk management.

(a) 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 2026 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 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 Luxembourg generally accepted accounting principles.

GENERAL INFORMATION

<u>From the date of this Supplement, the section "*GENERAL INFORMATION*" appearing on pages 1555 to 1562 of the Base Prospectus is amended as follows</u>:

- <u>the paragraphs in relation to NCIBL in the subsection 3 "*Significant or material adverse change*" on page 1555 is modified as follows:</u>
  "
  - For NCIBL:

  "There has been no significant change in the financial performance and position of NCIBL since 30 June 2026.

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

- <u>the paragraphs in relation to NCIBL in the subsection 8 "*Statutory Auditors*" on page 1557 is modified as follows:</u>
  "
  - For NCIBL:

  The information in relation to the statutory auditors of NCIBL is incorporated by reference into this Base Prospectus (see Section "*DOCUMENTS INCORPORATED BY REFERENCE*" of the Base Prospectus).

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

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

  The condensed interim financial statements of NCIBL for the six-month period ended 30 June 2026 have not been audited nor subject to a limited review."