

**SECOND SUPPLEMENT DATED 3 APRIL 2018  
TO THE PROSPECTUS DATED 6 FEBRUARY 2018  
in relation to the  
ISSUE OF AUTOCALL NOTES LINKED TO THE EURONEXT® CLIMATE ORIENTATION  
PRIORITY 50 EW EXCESS RETURN INDEX DUE 19 APRIL 2023**



**NATIXIS**

(a public limited liability company (*société anonyme*) incorporated in France)  
as Issuer

This supplement (this **Supplement** or the **Second Supplement**) is supplemental to, and should be read in conjunction with the Prospectus dated 6 February 2018, prepared in relation to the issue of Autocall Notes linked to the Euronext® Climate Orientation Priority 50 EW Excess Return index due 19 April 2023 by Natixis (the **Issuer**), (the **Prospectus**) approved on 6 February 2018 by the Commission de Surveillance du Secteur Financier (the **CSSF**) for the purposes of Article 5.3 of Directive 2003/71/EC, as amended by Directive 2010/73/EC (the **Prospectus Directive**), as supplemented by the first supplement to the Prospectus dated 15 March 2018.

This Supplement constitutes a Supplement to the Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of chapter 1 of Part II of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the **Luxembourg Law**) for the purposes of updating certain information contained in the Prospectus as described below.

The Issuer accepts responsibility for the information contained or incorporated by reference in this Supplement. The Issuer confirms 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 its 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 Issuer that any recipient of this Supplement or any other financial statements should purchase the Notes.

Unless the context otherwise requires, terms defined in the 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 Prospectus since the publication of the Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the 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 than 9 April 2018), to withdraw their acceptances.

This Supplement will be published on the Luxembourg Stock Exchange's website "[www.bourse.lu](http://www.bourse.lu)".

## RATINGS

From the date of this Supplement, the final paragraph on the cover page of the Prospectus relating to ratings is hereby deleted and replaced with the following paragraph:

“As at the date of this Prospectus the long term senior unsecured debt of NATIXIS is rated A2 (positive) by Moody’s Investors Services Inc. (**Moody’s**), A (positive) by Standard and Poor’s Ratings Services (**S&P**) and A (positive) by Fitch Ratings Ltd. (**Fitch**). Each of Moody’s, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the **CRA Regulation**). The European Securities and Markets Authority publishes on its website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

## SUMMARY

From the date of this Supplement, the section entitled “SUMMARY” appearing on pages 7 through to 23 of the Prospectus is modified as follows:

- The current paragraph on page 8 of the Prospectus in section B.4b under the heading “*Trend information*” is hereby deleted and replaced as follows:

“The global economic outlook promises to remain mediocre 2018, with an economic downturn in Europe and especially France (return of inflation, slowdown in consumer spending, profit erosion for companies with energy-intensive production lines) liable to have repercussions on provisions for credit losses and adversely affect Natixis’ capital adequacy.

On 1 March 2018, NATIXIS’ share capital was increased to €5,021,269,259.20 divided into 3,138,305,787 fully paid up shares of €1,60 euro each.”

- The information contained on page 9 of the Prospectus in section B.12 under the heading “*Selected historical key financial information*” is hereby deleted and replaced as follows:

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

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

- The paragraph on page 9 of the Prospectus appearing in section B.12 under the heading “*Statement of no material adverse change - 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 material adverse change in the prospects of NATIXIS since 31 December 2017.

Not Applicable - There has been no significant change in the financial or trading position of NATIXIS since 31 December 2017.”

- The current paragraph on page 10 of the Prospectus in section B.16 under the heading “*Controlling shareholders*” is hereby deleted and replaced in its entirety by the following:

“BPCE is the main shareholder of NATIXIS and, as such, exercises the responsibilities laid out by banking regulations.

As at 31 December 2017, BPCE held 71% of the share capital of NATIXIS.”

## **RISK FACTORS**

From the date of this Supplement, the subsection entitled “Risks related to the Issuer” of the section entitled “RISK FACTORS” appearing on page 24 of the Prospectus is hereby deleted and replaced as follows:

“See pages 99 to 176 of the 2017 NATIXIS Registration Document incorporated by reference herein for risks related to NATIXIS, including (but not limited to) risks related to the macroeconomic environment and the financial crisis, risks related to the links with BPCE, and risks relating to NATIXIS’ operations and the banking sector.”

## DOCUMENTS INCORPORATED BY REFERENCE

On 30 March 2018, NATIXIS published its registration document for the financial year ended 31 December 2017 (the “**2017 NATIXIS Registration Document**”) which includes the audited financial information of NATIXIS for the year ended 31 December 2017.

The 2017 NATIXIS Registration Document (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 is incorporated by reference in, and forms part of, this Supplement.

The 2017 NATIXIS Registration Document 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 34 through to 39 of the Prospectus is deleted in its entirety and replaced as follows:

“For the purposes of the Public Offer of the Notes this Prospectus should be read and construed in conjunction with the following sections of the Euro 10,000,000,000 Debt Issuance Programme Base Prospectus dated 22 June 2017, which has been previously published and filed with the CSSF (the **Base Prospectus**), with such sections being deemed to be incorporated by reference in, and form part of, this Prospectus:

- Terms and Conditions of the Notes set out on pages 115 to 574;
- Provisions relating to the Notes while in Global Form on pages 575 to 580;
- Clearing and Settlement set out on pages 843 to 847;
- Transfer Restrictions set out on pages 848 to 850;
- Natixis set out on pages 855 to 857;
- Luxembourg Taxation set out on pages 882 to 883; and
- Subscription and Sale set out on pages 901 to 911.

The following cross-reference table indicates the sections of the Base Prospectus which are relevant for the purposes of Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended) (the **Prospectus Regulation**):

Annex	CATEGORY OF INFORMATION
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Annex XII ref:

<b>4.1.3</b>	Legislation under which the securities have been created  Page 162 of the Base Prospectus
<b>4.1.6</b>	Ranking of the securities being offered and/or admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the security to any present or future liabilities of the issuer  Page 124 of the Base Prospectus

**4.1.10** A description of any restrictions on the free transferability of the securities

Pages 901 to 911 of the Base Prospectus

**5.1.1** Conditions to which the offer is subject

Pages 115 to 574 of the Base Prospectus

The Prospectus should also 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 Prospectus and which have been filed with the CSSF and shall be deemed to be incorporated by reference in, and form part of, this Prospectus:

- the English language version of the registration document of NATIXIS for the financial year ended 31 December 2017 (the **2017 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 476;
- the English language version of the registration document of NATIXIS for the financial year ended 31 December 2016 (the **2016 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 484;
- the English language version of the registration document of NATIXIS for the financial year ended 31 December 2015 (the **2015 NATIXIS Registration Document**) excluding the statement of Laurent Mignon at page 454;
- the English language version of the update to the 2016 Natixis Registration Document; and
- the press release published on 7 November 2017 relating to the unaudited financial information of NATIXIS for the third quarter ended 30 September 2017.

Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this 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 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 the Prospectus Regulation as they are not relevant for an investor or are covered elsewhere in the Prospectus.

Copies of documents deemed to be incorporated by reference in this 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](http://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).

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

Page 321 of the 2017 NATIXIS Registration Document

### 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 99 to 176 of the 2017 NATIXIS Registration Document

## 4. INFORMATION ABOUT NATIXIS

### 4.1 History and development of NATIXIS

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

Page 440 of the 2017 NATIXIS Registration Document

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

Page 440 of the 2017 NATIXIS Registration Document

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

Page 440 of the 2017 NATIXIS Registration Document

(d) ***The domicile and legal form of NATIXIS, the 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 440 and the last page of the 2017 NATIXIS Registration Document

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

Pages 179 to 182 of the 2017 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 14 to 29 of the 2017 NATIXIS Registration Document

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

Pages 14 to 29 of the 2017 NATIXIS Registration Document

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

Pages 293 to 299 of the 2017 NATIXIS Registration Document

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

Pages 14 to 29 of the 2017 NATIXIS Registration Document

## **6. ORGANISATIONAL STRUCTURE**

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

Pages 8, 9 and 11 of the 2017 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 8, 9, 11, 217 to 221, 323 to 337, 452 and 453 of the 2017 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 36 to 83 of the 2017 NATIXIS Registration Document

### **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 84 of the 2017 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 450 to 453 of the 2017 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 453 of the 2017 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 2016 and 2017 regarding NATIXIS which have been audited in accordance with IFRS, reference is made to the following pages of the documents incorporated by reference:**

<b>Information incorporated by reference</b>	<b>Pages of document incorporated by reference</b>
<b>NATIXIS audited annual consolidated financial statements for the financial year ended 31 December 2017</b>	
Consolidated Balance Sheet	pages 194 and 195 of the 2017 NATIXIS Registration Document
Consolidated Income Statement	page 196 of the 2017 NATIXIS Registration Document
Net Cash Flow Statement	pages 200 and 201 of the 2017 NATIXIS Registration Document
Notes	pages 202 to 337 of the 2017 NATIXIS Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' Audit Report	pages 338 to 343 of the 2017 NATIXIS Registration Document
Statement of Net Income/(Loss), gains and losses recorded directly in equity	page 197 of the 2017 NATIXIS Registration Document
Statement of changes in shareholders' equity	pages 198 and 199 of the 2017 NATIXIS Registration Document
<b>NATIXIS audited annual consolidated financial statements for the financial year ended 31 December 2016</b>	
Consolidated Balance Sheet	pages 204 to 205 of the 2016 NATIXIS Registration Document
Consolidated Income Statement	page 206 of the 2016 NATIXIS Registration Document
Net Cash Flow Statement	pages 210-211 of the 2016 NATIXIS Registration Document
Notes	pages 212 to 348 of the 2016 NATIXIS Registration Document
Free English language translation (prepared by NATIXIS) of the Statutory Auditors' Audit Report	pages 349 and 350 of the 2016 NATIXIS Registration Document
Statement of Net Income/(Loss), gains and	page 207 of the 2016 NATIXIS Registration

<b>Information incorporated by reference</b>	<b>Pages of document incorporated by reference</b>
losses recorded directly in equity	Document
Statement of changes in shareholders' equity	pages 208 to 209 of the 2016 NATIXIS Registration Document

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

### **Legal and arbitration proceedings**

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

Pages 167 to 169 of the 2017 NATIXIS Registration Document

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 PROSPECTUS REGULATION:

- articles of incorporation of NATIXIS;

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

**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 PROSPECTUS.**

### **NATIXIS**

From the date of this Supplement, the section entitled “NATIXIS” appearing on page 43 of the Prospectus is hereby deleted and replaced as follows:

“For a full description of the Issuer see page 440 of the 2017 NATIXIS Registration Document and pages 855 to 857 of the Base Prospectus, each as incorporated by reference in the Prospectus.”

### GENERAL INFORMATION

From the date of this Supplement, items (2)(b) and (c) appearing on page 78 of the Prospectus are deleted and replaced as follows:

- “(b) 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 2017 and there has been no material adverse change in the prospects of the Group since 31 December 2017.
- (c) Except as set out on pages 167 to 169 of the 2017 NATIXIS Registration Document, incorporated by reference into this Base Prospectus, 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.”