

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (the FSMA) and any rules or regulations under the FSMA to implement Directive (EU) No 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Certificates or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK or may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Certificates to retail clients are appropriate - investment advice, and portfolio management, and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II. The product is incompatible for any client outside the positive target market identified above. Any person subsequently offering, selling or recommending the Certificates (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MIFIR PRODUCT GOVERNANCE /RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Certificates is retail clients, as defined in point 8 of article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA, and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (UK MiFIR); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Certificates to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. The product is incompatible for any client outside the positive target market identified above. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 24 May 2021



Natixis Structured Issuance SA
Legal entity identifier (LEI): 549300YZ10WOWPBDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 7104

TRANCHE NO: 1

Issue of up to EUR 100,000,000 of Certificates linked to a Basket of Shares due May 2024
(the Certificates)

Unconditionally and irrevocably guaranteed by NATIXIS

Under the €20,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA
(the Issuer)

NATIXIS as Dealer

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Certificates (the **Conditions**) set forth in the Base Prospectus dated 23 April 2021 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Certificates described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the issue of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and of the Issuers (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

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|-----------|-------|--|--|
| 1 | (i) | Series Number: | 7104 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series with the Existing Notes: | Not Applicable |
| 2 | | Specified Currency or Currencies: | Euro (EUR) |
| | | CNY Notes : | Not Applicable |
| 3 | | Aggregate Nominal Amount: | |
| | (i) | Series: | Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 2,000,000 (being the equivalent of 2,000 Certificates) are issued on the Issue Date |
| | (ii) | Tranche: | Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 2,000,000 (being the equivalent of 2,000 Certificates) are issued on the Issue Date |
| 4 | | Issue Price: | EUR 1,000 (being the equivalent of 1 Certificate) |
| 5 | (i) | Specified Denomination(s): | EUR 1,000 (being the equivalent of 1 Certificate) |
| | (ii) | Calculation Amount: | EUR 1,000 (being the equivalent of 1 Certificate) |
| 6 | (i) | Issue Date: | 26 May 2021 |
| | (ii) | Interest Commencement Date: | Not Applicable |
| | (iii) | Trade Date: | 12 May 2021 |
| 7 | | Maturity Date: | 24 May 2024, subject to the Business Day Convention, specified in paragraph 14(ii) below. |
| 8 | | Interest Basis: | Applicable |
| | | | As specified in paragraph 17 (Fixed-Interest-Rate Notes Provisions) |
| 9 | | Redemption/Payment Basis: | As specified in paragraphs 43 and 44 below. |
| 10 | (i) | Change of Interest Basis: | Not Applicable |
| | (ii) | Interest Basis Switch: | Not Applicable |

- (iii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption: Not Applicable
- 11 Partitioned Interest Notes: Not Applicable
- 12 Tax Gross-up (*Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 of the Terms and Conditions of the French Law Notes*): Applicable
- 13 Put/Call Options: Not Applicable
- 14 (i) Day Count Fraction: Not Applicable
- (ii) Business Day Convention: Following Business Day Convention
- (iii) Business Centre(s) (*Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(j) of the Terms and Conditions of the French Law Notes*): TARGET
- 15 Corporate authorisations for issuance of the Notes: The issuance of the Certificates has been authorised by a resolution of the board of the Issuer
- 16 Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS

- 17 Fixed Interest Rate Note Provisions: Applicable
- (i) Interest Rate[s]: Not Applicable
- (ii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption: Not Applicable
- (iii) Interest Period Date[s]: Not Applicable
- (iv) Interest Period Date Business Day Convention: Not Applicable
- (v) Interest Payment Date[s]:

| t | Interest Payment Date (t) |
|----|---------------------------|
| 1 | 6 September 2021 |
| 2 | 7 December 2021 |
| 3 | 9 March 2022 |
| 4 | 6 June 2022 |
| 5 | 6 September 2022 |
| 6 | 7 December 2022 |
| 7 | 8 March 2023 |
| 8 | 6 June 2023 |
| 9 | 6 September 2023 |
| 10 | 6 December 2023 |
| 11 | 6 March 2024 |

| | |
|----|---|
| 12 | 24 May 2024 (the Maturity Date) |
|----|---|

adjusted in accordance with the Business Day Convention (as defined in paragraph 14(ii) above), but without adjustment to the Fixed Interest Amount.

(vi) First Interest Payment Date:

Not Applicable

(vii) Fixed Interest Amount[s]:

(a) If on the Valuation Date, immediately preceding the relevant Interest Payment Date $t=1$, the Final Price of the Lowest Performing Share as determined by the Calculation Agent on the Exchange as of the Valuation Time on such date, is equal to or greater than its respective Barrier Price, then the Fixed Interest Amount payable per Certificate on such Interest Payment Date shall be an amount in the Specified Currency equal to:

Calculation Amount x 14.00%

(OR but not AND)

(b) If on the Valuation Date, immediately preceding the relevant Interest Payment Date $t=1$, the Final Price of the Lowest Performing Share as determined by the Calculation Agent on the Exchange as of the Valuation Time on such date, is strictly lower than its respective Barrier Price, then the Fixed Interest Amount payable per Certificate on such Interest Payment Date shall be an amount in the Specified Currency equal to EUR 0.00 (zero) ; no Fixed Interest Amount shall be paid.

(AND but not OR)

(c) If on any Valuation Date, immediately preceding the relevant Interest Payment Date with $t= 2$ to 12, the Final Price of the Lowest Performing Share as determined by the Calculation Agent on the Exchange as of the Valuation Time on such date, is equal to or greater than its respective Barrier Price, then the Fixed Interest Amount payable per Certificate on such Interest Payment Date shall be an amount in the Specified Currency equal to:

Calculation Amount x {14% + [1.25% × (n – 1)] – Memory Coupon Amount}

(OR but not “AND”)

(d) If on the Valuation Date immediately preceding the relevant Interest Payment Date with $t= 2$ to 12, the Final Price of the Lowest Performing Share is lower than its respective Barrier Price, then the Fixed Interest Amount payable per Certificate on such Interest Payment Date shall be an amount in the Specified Currency equal to EUR zero (0.00), i.e. no Fixed Interest Amount shall be paid.

Where:

“n” shall be ranked from 2 to 12 in respect of each Interest Payment Date, where the first Interest Payment Date is ranked “n=1” and the last Interest Payment Date (i.e. the

Maturity Date) is ranked “n=12” ; and

Memory Coupon Amount means, in respect of any Interest Payment Date, the sum of the Fixed Interest Amount(s) paid on each of the previous Interest Payment Date(s). For the avoidance of doubt, following an Automatic Early Redemption Event, the Fixed Interest Amount will be paid on the Interest Payment Date immediately following the relevant Automatic Early Redemption Valuation Date. No further Fixed Interest Amount will be paid following such Automatic Early Redemption Event.

Split of Interest:

- If on any Valuation Date immediately preceding the relevant Interest Payment Date, the Final Price of the Lowest Performing Share in respect of such Valuation Date is greater than or equal to its respective Barrier Price, the interest rate will be equal to: In respect of the Interest Payment Date(t) with t=1: 14.00%;
- In respect of any other Interest Payment Date: 1.25% subject to the Memory Coupon Amount provisions.

For tax purposes such interest rate will be split into two components:

- 0.00% is the interest component;
- 14.00% or 1.25% as the case may be, or such higher rate as per the Memory Coupon Amount provisions, as the case may be, is the option premium component

(viii) Broken Amount[s]: Not Applicable

(ix) Determination Dates: Not Applicable

18 Floating Rate Note Provisions: Not Applicable

19 Zero Coupon Note Provisions: Not Applicable

20 Structured Note Provisions: Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

21 Provisions applicable to Equity Linked Notes (single share): Not Applicable

22 Provisions applicable to Index Linked Notes (single index): Not Applicable

23 Provisions applicable to Equity Linked Notes (basket of shares): Applicable

(i) Company(ies): See table set forth in Annex hereto under Underlying

(ii) Share(s): See table set forth in Annex hereto under ISIN

(iii) Basket: See table set forth in Annex hereto under Selection

(iv) Basket Performance: Not Applicable

(v) Weighting: See table set forth in Annex hereto under Selection

(vi) Exchange: See definition in Condition 3(a) of the Terms and

Conditions of Structured Notes

- (vii) Related Exchange: See definition in Condition 3(a) of the Terms and Conditions of Structured Notes
- (viii) Separate Valuation Applicable
- (ix) Number of Shares: Five (5)
- (x) Additional New Shares Conditions: Not Applicable
- (xi) Additional Substitute Share Conditions: Not Applicable
- (xii) Initial Price: Strike Price, as defined in Condition 3(a) of the Terms and Conditions of Structured Notes
- (xiii) Barrier Price: Means, in respect of any Share (i) and each Interest Payment Date (t):

| t | Barrier Price(t) <i>expressed as a percentage of the Initial Price (i)</i> |
|----------|--|
| 1 | 50% |
| 2 | 70% |
| 3 | 70% |
| 4 | 70% |
| 5 | 70% |
| 6 | 70% |
| 7 | 70% |
| 8 | 70% |
| 9 | 70% |
| 10 | 70% |
| 11 | 70% |
| 12 | 70% |

- (xiv) Final Price: Means, in respect of any Share, the *prezzo di riferimento* on the Exchange as determined by the Calculation Agent on the Valuation Date, as of the Valuation Time.

The *prezzo di riferimento* is defined in article 4.5.6 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it)

- (xv) Share Performance: In respect of any Share(i) and any Valuation Date(t), a rate expressed as a percentage determined by the Calculation Agent in accordance with the following formula :

Final Price (i) / Initial Price (i)

With (i) ranging from 1 to 5.

- (xvi) Knock-in Event: “less than”
- a. Knock-in Share: The Lowest Performing Share
- b. Knock-in Price: 65%
- c. Knock-in Period Beginning Date: The Valuation Date scheduled to occur on 15 May 2024
- d. Knock-in Period Beginning Date Scheduled Trading Day Convention: Applicable
- e. Knock-in Period Ending Date: The Valuation Date scheduled to occur on 15 May 2024
- f. Knock-in Period Ending Date Scheduled Trading Day Convention: Applicable
- g. Knock-in Valuation Time: Means the Scheduled Closing Time
- h. Knock-in Number of Shares: See Condition 3(d)(A) of the Terms and Conditions of Structured Notes

(xvii) Knock-out Event: Not Applicable

(xviii) Automatic Early Redemption Event: "greater than or equal to"

- a. Automatic Early Redemption Amount: See definition in Condition 3 of the Terms and Conditions of Structured Notes

b. Automatic Early Redemption Date(s):

| t | Automatic Early Redemption Date (t) |
|----------|--|
| 1 | Not Applicable |
| 2 | Not Applicable |
| 3 | Not Applicable |
| 4 | 6 June 2022 |
| 5 | 6 September 2022 |
| 6 | 7 December 2022 |
| 7 | 8 March 2023 |
| 8 | 6 June 2023 |
| 9 | 6 September 2023 |
| 10 | 6 December 2023 |
| 11 | 6 March 2024 |
| 12 | Not Applicable |

- c. Automatic Early Redemption Price: In respect of any Share(i) and any Automatic Early Redemption Valuation Date(t):

| t | Automatic Early |
|----------|------------------------|
|----------|------------------------|

| | Redemption Price(t) <i>expressed as a percentage of the Initial Price(i)</i> |
|----|--|
| 1 | Not Applicable |
| 2 | Not Applicable |
| 3 | Not Applicable |
| 4 | 100.0000 % |
| 5 | 100.0000 % |
| 6 | 100.0000 % |
| 7 | 100.0000 % |
| 8 | 100.0000 % |
| 9 | 100.0000 % |
| 10 | 100.0000 % |
| 11 | 100.0000 % |
| 12 | Not Applicable |

- d. Automatic Early Redemption Rate: In respect of any Share(i) and any Automatic Early Redemption Valuation Date(t):

| t | Automatic Early Redemption Rate (t) <i>expressed as a percentage of the Initial Price(i)</i> |
|----------|--|
| 1 | Not Applicable |
| 2 | Not Applicable |
| 3 | Not Applicable |
| 4 | 100.0000 % |
| 5 | 100.0000 % |
| 6 | 100.0000 % |
| 7 | 100.0000 % |
| 8 | 100.0000 % |
| 9 | 100.0000 % |
| 10 | 100.0000 % |
| 11 | 100.0000 % |
| 12 | Not Applicable |

e. Automatic Early Redemption Valuation Date(s):

| t | Automatic Early Redemption Valuation Date (t) |
|----------|--|
| 1 | Not Applicable |
| 2 | Not Applicable |
| 3 | Not Applicable |
| 4 | 26 May 2022 |
| 5 | 26 August 2022 |
| 6 | 28 November 2022 |
| 7 | 27 February 2023 |
| 8 | 26 May 2023 |
| 9 | 28 August 2023 |
| 10 | 27 November 2023 |
| 11 | 26 February 2024 |
| 12 | Not Applicable |

f. Automatic Early Redemption Observation Dates:

Not Applicable

g. Share Price:

Means in respect of any Automatic Early Redemption Valuation Date (t), the *prezzo di riferimento* of the Shares as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date(t).

The *prezzo di riferimento* is defined in article 4.5.6 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it)

h. Automatic Early Redemption Number of Shares:

Five (5)

(xix) Range Accrual:

Not Applicable

(xx) Strike Date:

26 May 2021

(xxi) Observation Dates:

Not Applicable

(xxii) Valuation Date(s):

| t | Valuation Date (t) |
|----------|---------------------------|
| 1 | 26 August 2021 |
| 2 | 26 November 2021 |
| 3 | 28 February 2022 |
| 4 | 26 May 2022 |
| 5 | 26 August 2022 |
| 6 | 28 November 2022 |
| 7 | 27 February 2023 |
| 8 | 26 May 2023 |

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|----|--|
| 9 | 28 August 2023 |
| 10 | 27 November 2023 |
| 11 | 26 February 2024 |
| 12 | 15 May 2024 (the Final Valuation Date) |

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| (xxiii) | Specific Number(s): | Seven (7) Scheduled Trading Days |
| (xxiv) | Valuation Time: | See definition in Condition 3(a) of the Terms and Conditions of Structured Notes |
| (xxv) | Redemption by Physical Delivery: | Not Applicable |
| (xxvi) | Minimum Percentage: | See definition in Condition 3(f)(C)(1) of the Terms and Conditions of Structured Notes |
| (xxvii) | Cut-off Number: | Not Applicable |
| (xxviii) | Exchange Rate: | Not Applicable |
| (xxix) | Monetisation: | Not Applicable |
| (xxx) | Monetisation Formula: | Not Applicable |
| (xxxi) | Monetisation Formula to yield no less than the amount of the Specified Denomination: | Not Applicable |
| (xxxii) | Change in Law: | Applicable |
| (xxxiii) | Hedging Disruption: | Applicable |
| (xxxiv) | Increased Cost of Hedging: | Applicable |
| (xxxv) | Increased Cost of Stock Borrow: | Not Applicable |
| (xxxvi) | Loss of Stock Borrow: | Not Applicable |
| (xxxvii) | Early Redemption: | Applicable |
| (xxxviii) | China Connect Service Termination: | Not Applicable |
| (xxxix) | China Connect Share Disqualification: | Not Applicable |
| 24 | Provisions applicable to Index Linked Notes (basket of indices): | Not Applicable |
| 25 | Provisions applicable to Commodity Linked Notes (single commodity): | Not Applicable |
| 26 | Provisions applicable to Commodity Linked Notes (basket of commodities): | Not Applicable |
| 27 | Provisions applicable to Fund Linked Notes (single fund): | Not Applicable |
| 28 | Provisions applicable to Fund Linked Notes (basket of funds): | Not Applicable |
| 29 | Provisions applicable to Dividend Linked Notes: | Not Applicable |

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| 30 | Provisions applicable to Futures Linked Notes (single Futures contract): | Not Applicable |
| 31 | Provisions applicable to Futures Linked Notes (Basket(s) of Futures contracts): | Not Applicable |
| 32 | Provisions applicable to Credit Linked Notes: | Not Applicable |
| 33 | Provisions applicable to Bond Linked Notes: | Not Applicable |
| 34 | Provisions applicable to Currency Linked Notes: | Not Applicable |
| 35 | Provisions applicable to Inflation Linked Notes: | Not Applicable |
| 36 | Provisions applicable to Warrant Linked Notes: | Not Applicable |
| 37 | Provisions applicable to Preference Share Linked Notes: | Not Applicable |
| 38 | Provisions applicable to Rate Linked Notes: | Not Applicable |
| 39 | Provisions applicable to Physical Delivery Notes: | Not Applicable |
| 40 | Provisions applicable to Hybrid Structured Notes: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF STRUCTURED NOTES OTHER THAN WARRANT LINKED NOTES, PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES

| | | |
|----|--|--|
| 41 | Redemption at the Option of the Issuer: | Not Applicable |
| 42 | Redemption at the Option of Noteholders: | Not Applicable |
| 43 | Final Redemption Amount of each Note: | |
| | (i) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent): | Calculation Agent |
| | (ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: | <p>A) If the Final Price of the Lowest Performing Share on the Final Valuation Date is greater than or equal to 100.00% of its respective Initial Price, then the Final Redemption Amount per Certificate of the Specified Denomination shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:</p> <p>Calculation Amount x 100.00%</p> <p>OR (but not and)</p> <p>B) If the Final Price of the Lowest Performing Share on the Final Valuation Date is lower than 100.00% of its respective Initial Price BUT the Knock-in Event has not occurred then the Final Redemption Amount per Certificate of the Specified Denomination shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:</p> <p>Calculation Amount x 100.00%</p> |

OR (but not and)

C) If the **Final Price** of the Lowest Performing Share on the Final Valuation Date is **lower than 100.00%** of its respective **Initial Price**, AND the Knock-in Event has occurred then, the Final Redemption Amount per Certificate of the Specified Denomination shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount x (100.00% - P)

Where:

P = 100.00% x Max (100.00% - Final Performance; 0)

Final Performance means the Share Performance of the Lowest Performing Share as determined by the Calculation Agent on the Final Valuation Date as of the Valuation Time.

- (iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: See Conditions
- (iv) Payment Date: The Maturity Date
 - (a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note: EUR 0.00 (zero)
 - (b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note: EUR 1,000.0000

PROVISIONS RELATING TO EARLY REDEMPTION

44 Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b)* of the Terms and Conditions of the English Law Notes and *Condition 6(b)* of the Terms and Conditions of the French Law Notes), if applicable, or upon the occurrence of an Event of Default (*Condition 10 of the Terms and Conditions of the English Law Notes and Condition 10 of the Terms and Conditions of the French Law Notes*) or an Illegality Event

As specified under *Condition 5(k)* of the Terms and Conditions of the English Law Notes.

- (Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes):
- (ii) Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes*)): Yes
 - (iii) Unmatured Coupons to become void upon early redemption (*Condition 7(g) of the Terms and Conditions of the English Law Notes*) Yes
 - (iv) Redemption for illegality (*Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes*): Hedging Arrangements: Applicable
 - (v) Redemption for Force Majeure Event and Significant Alteration Event (*Condition 6(m) of the Terms and Conditions of the English Law Notes and Condition 6(k) of the Terms and Conditions of the French Law Notes*):
 - (a) Force Majeure Event: Applicable
 - (b) Significant Alteration Event: Not Applicable
 - (c) Protected Amount: Not Applicable
 - (vi) Early Redemption where Essential Trigger is specified as applicable in relation to Notes for which a Protected Amount is specified (*Condition 6(n)(ii) of the Terms and Conditions of the English Law Notes and Condition 6(l)(ii) of the Terms and Conditions of the French Law Notes*): Not Applicable
 - (vii) Unwind Costs (*Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(j) of the Terms and Conditions of the French* Applicable

Law Notes) :

- (viii) Pro Rata Temporis Reimbursement
(*Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(j) of the Terms and Conditions of the French Law Notes*): Not Applicable
- (ix) Essential Trigger (*Condition 11 of the Terms and Conditions of the English Law Notes and Condition 14 of the Terms and Conditions of the French Law Notes*): Not Applicable
- (x) Fair Market Value Trigger Event
(*Condition 6(o) of the Terms and Conditions of the English Law Notes and Condition 6(m) of the Terms and Conditions of the French Law Notes*): Not Applicable

PROVISIONS RELATING TO INSTALMENT REDEMPTION (INSTALMENT)

- 45 Instalment Amount: Not Applicable
- 46 Instalment Payable Amount: Not Applicable
- 47 Instalment Date(s): Not Applicable

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

- 48 Final Redemption Amount of each Note Not Applicable
- 49 Early Redemption Amount (to be calculated in accordance with Condition 9 of the Terms and Conditions of Structured Notes) Not Applicable
- 50 Warrant Early Termination Event Not Applicable

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

- 51 Redemption of Preference Share Linked Notes in accordance with Condition 19 of the Terms and Conditions of Structured Notes: Not Applicable
- 52 Early Redemption as a result of an Extraordinary Event: Not Applicable
- 53 Early Redemption as a result of an Additional Disruption Event: Not Applicable
- 54 Early Redemption as a result of a Preference Share Early Termination Event: Not Applicable

PROVISION APPLICABLE TO VARIABLE ISSUE AMOUNT REGISTERED NOTES AND NOTES DISTRIBUTED/OFFERED IN ITALY

- 55 Minimum Transferable Amount EUR 1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 56 Form of Notes: Italian Clearing System Dematerialized Certificates

Temporary or permanent Global Note: Not Applicable

New Global Note: No

Global Certificates: No

Registration Agent: Not Applicable

57 Additional Business Day Jurisdiction(s) (Condition 7(i) of the Terms and Conditions of the English Law Notes and Condition 7(e) of the Terms and Conditions of the French Law Notes) or other special provisions relating to Payment Dates:

TARGET

58 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

No

59 Redenomination, renominatisation and reconventioning provisions:

Not Applicable

60 Consolidation provisions:

The provisions in Condition 13 apply

61 Possibility of holding and reselling Notes purchased by Natixis in accordance with applicable laws and regulations:

(Condition 6(d))

Not Applicable

62 Dual Currency Note Provisions:

Not Applicable

63 Terms and Conditions of the Offer:

Application has been made by the Issuer (or on its behalf) for the Certificates to be listed on the SeDeX market of Borsa Italiana S.p.A. on or before the Issue Date.

The validity of the placement of the Certificates is conditional upon the admission to listing of the Certificates on the Issue Date. Any notification of the invalidity of the placement of the Certificates will be published on the website of the Issuer (www.equityderivatives.natixis.com).

The Final Valuation Date is scheduled to occur on 15 May 2024.

For the purposes of the admission to trading of the Certificates on SeDeX, the Expiry Date (data di scadenza) of the Certificates is set equal to the third Business Day after the Final Valuation Date (i.e. 20 May 2024).

| t | Record Date |
|----------|--------------------|
| 1 | 03 September 2021 |
| 2 | 06 December 2021 |
| 3 | 08 March 2022 |

| | |
|----|-------------------|
| 4 | 03 June 2022 |
| 5 | 05 September 2022 |
| 6 | 06 December 2022 |
| 7 | 07 March 2023 |
| 8 | 05 June 2023 |
| 9 | 05 September 2023 |
| 10 | 05 December 2023 |
| 11 | 05 March 2024 |

BENCHMARK PROVISIONS

64 Benchmark administrator: Not Applicable

DISTRIBUTION

65 (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilisation Manager(s) (if any): Not Applicable

66 If non-syndicated, name and address of Dealer: The following Dealer is subscribing the Certificates:

NATIXIS

47 quai d'Austerlitz

75013 Paris, France

67 Name and address of additional agents appointed in respect of the Notes: Calculation Agent :

NATIXIS

Calculation Agent Departement

30 Avenue Pierre Mendes France

75013 Paris, France

Issuing and Paying Agent :

BNP Paribas Securities Services, Luxembourg Branch
(the Issuing and Paying Agent)

68 Total commission and concession: Not Applicable

69 Non-Exempt Offer: Not Applicable

GENERAL

70 Applicable TEFRA exemption: Not Applicable

71 Additional U.S. federal income tax considerations: The Certificates are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

72 Masse (Condition 11 of the Terms and Conditions of the French Law Notes): Not Applicable

73 Governing law: English Law

Final Version Approved by the Issuer

PART B– OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|--|
| (i) | Listing | Borsa Italiana S.p.A. |
| (ii) | Admission to trading | Application has been made for the Certificates to be admitted to trading on the multilateral trading facility (the SeDeX market) organised and managed by Borsa Italiana S.p.A. on or before the Issue Date. |
| (iii) | Earliest date on which the Notes will be admitted to trading: | The Issue Date |
| (iv) | Estimate of total expenses related to admission to trading: | EUR 3,000 |

2 RATINGS

Ratings: The Certificates to be issued have not been rated

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

An up-front commission could be paid up to 4% of the nominal (all taxes included). This commission can be paid either by an up-front fee or by an appropriate discount on the issue price.

The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instrument Directive (2014/65/EU) (MiFID II), or as otherwise may apply in any non-EEA jurisdictions.

5 REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the issue: | As specified in the section of the Base Prospectus entitled “ <i>Use of Proceeds</i> ”. |
| (ii) | Estimated net proceeds: | The total net proceeds will be equal to the Issue Price applied to the Aggregate Nominal Amount |
| (iii) | Estimated total expenses: | Except for the listing fee estimate, no other expense can be determined as of the Issue Date. |

6 YIELD

Indication of yield: Not Applicable

7 HISTORIC INTEREST RATES

Not Applicable

8 INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying See the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Certificates

An indication where information about the past and the further performance of the underlying and its volatility can be obtained See the relevant Bloomberg page of the Underlying as stated in the Annex under Bloomberg Code on www.bloomberg.com

This information can be obtained free of charge.

| | |
|--|--|
| Where the underlying is a security: | Applicable |
| (i) the name of the issuer of the security: | See table set forth in Annex hereto under Underlying |
| (ii) the ISIN (International Security Identification Number) or other such security identification code: | See the Annex hereto |
| Where the underlying is an index: | Not Applicable |
| Where the underlying is an interest rate, a description of the interest rate: | Not Applicable |

9 PLACING AND UNDERWRITING

| | |
|---|----------------|
| Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: | Not Applicable |
| Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent): | Not Applicable |
| Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under “best efforts” arrangements: | Not Applicable |
| When the underwriting agreement has been or will be reached: | Not Applicable |
| Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| Prohibition of Sales to UK Retail Investors: | Applicable |

10 ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS

| | |
|----------|----------------|
| Advisers | Not Applicable |
|----------|----------------|

11 OPERATIONAL INFORMATION

| | |
|--|---|
| Intended be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Certificates are capable of meeting them the Certificates may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Certificates will then be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| ISIN Code: | IT0006748328 |
| Common Code: | 234625730 |
| CFI: | Not Applicable |

| | |
|--|--|
| FISN: | Not Applicable |
| Depositories: | |
| (i) Euroclear France to act as Central Depositary: | No |
| (ii) Common Depositary for Euroclear and Clearstream: | Yes |
| Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): | Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy |
| Delivery: | Delivery against payment |
| Names and addresses of additional Agents appointed in respect of the Notes (if any): | See paragraph 67 of Part A above |

12 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

The Issuer will not provide any information relating to any underlying.

| i | Share | Bloomberg Code | ISIN |
|----------|-----------------------|-----------------------|--------------|
| 1 | STMicroelectronics NV | STM IM | NL0000226223 |
| 2 | UniCredit SpA | UCG IM | IT0005239360 |
| 3 | Intesa Sanpaolo SpA | ISP IM | IT0000072618 |
| 4 | STELLANTIS NV | STLA IM | NL00150001Q9 |
| 5 | Enel SpA | ENEL IM | IT0003128367 |

