

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes 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 (as amended, the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes 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 eligible counterparties** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes 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 MiFID II, as applicable. The product is incompatible for any client outside the positive target market identified above. Any person subsequently offering, selling or recommending the Notes (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 Notes (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 Notes, 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 Notes 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 European Union (Withdrawal) Act 2018 (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 European Union (Withdrawal) Act 2018 ("UK MiFIR"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes 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 person subsequently offering, selling or recommending the Notes (a 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 Notes (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 21 September 2021**



**Natixis Structured Issuance SA**

**Legal entity identifier (LEI): 549300YZ10WOWPBDW20**

**Euro 20,000,000,000**

**Debt Issuance Programme**

**SERIES NO: 7188**

**TRANCHE NO: 1**

**Issue of up to EUR 100,000,000 Certificates linked to a Basket of Shares and dividends due 11 September 2026 (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 Notes (the Conditions) set forth in the Base Prospectus dated 23 April 2021 and the supplements to it dated 1 June 2021, 19 July 2021 and 13 September 2021, which together constitute a base prospectus for the purposes of the Prospectus Regulation (the Base Prospectus). This document constitutes the Final Terms of the Notes 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 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement are available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://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. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. ([www.borsaitaliana.com](http://www.borsaitaliana.com)) (upon listing).

1	(i) Series Number:	7188
	(i) Tranche Number:	1
	(ii) 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 (“ <b>EUR</b> ”)
	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 5,000,000 (being the equivalent of 5,000 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 5,000,000 (being the equivalent of 5,000 Certificates) are issued on the Issue Date
4	Issue Price:	EUR 1,000 (being the equivalent of 1 Certificate)
5	(i) Specified Denomination:	EUR 1,000 (being the equivalent of 1 Certificate)
	(i) Calculation Amount:	EUR 1,000 (being the equivalent of 1 Certificate)
6	(i) Issue Date:	23 September 2021
	(i) Interest Commencement Date:	Not Applicable
	(iii) Trade Date:	13 September 2021
7	Maturity Date:	11 September 2026, subject to the Business Day Convention specified in 14(ii) below.
8	Interest Basis:	As specified in paragraph 17 (Fixed Interest Rate Note)

		Provisions) <i>(further particulars specified below)</i>
9	Redemption/Payment Basis:	As specified in paragraph 20 (Structured Note Provisions) <i>(further particulars specified below)</i>
10	(i) Change of Interest Basis:	Not Applicable
	(i) Interest Basis Switch:	Not Applicable
	(ii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	As per paragraph 17(ii)
11	Partitioned Interest Notes:	Not Applicable
12	Tax Gross-up ( <i>Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 (Taxation) of the Terms and Conditions of the French Law Notes</i> ):	Applicable
13	Put/Call Options:	Not Applicable
14	(i) Day Count Fraction:	Not Applicable
	(i) Business Day Convention:	Following Business Day Convention
	(ii) Business Centre[s] ( <i>Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes</i> ):	TARGET2
15	Corporate authorisations for issuance of the Notes	The issuance of the Notes 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 (including Interest Rate on overdue amounts after Maturity Date or date set for early redemption):	Not Applicable
	(ii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	Not Applicable
	(iii) Interest Period Date:	Not Applicable
	(iv) Interest Period Date Business Day Convention:	Not Applicable

(v) Interest Payment Dates:

t	Interest Payment Date
1	22 December 2021
2	23 March 2022
3	22 June 2022
4	22 September 2022
5	22 December 2022
6	22 March 2023
7	22 June 2023
8	22 September 2023
9	22 December 2023
10	22 March 2024
11	24 June 2024
12	24 September 2024
13	24 December 2024
14	24 March 2025
15	24 June 2025
16	24 September 2025
17	24 December 2025
18	24 March 2026
19	24 June 2026
20	20 September 2026

(vi) First Interest Payment Date:

Not Applicable

(vii) Fixed Interest Amount:

- a) If on the Valuation Date immediately preceding an Interest Payment Date the Adjusted Price of the **Lowest Performing Share** is **equal to or greater than** its respective Barrier Price, then the Fixed Interest Amount per Note payable on such Interest Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (1.75\% \times n) - \text{Memory Coupon Amount}$$

**OR (but not and)**

- b) If on the Valuation Date immediately preceding the relevant Interest Payment Date, the Adjusted Price of the **Lowest Performing Share** is **lower than** its Barrier Price: EUR zero (0.00), i.e. no Fixed Interest Amount shall be paid.

Where:

“**Adjusted Price**” means, is as set out in provision 43

“**n**” shall be ranked from 1 to 20 in respect of each Interest Payment Date, where the Interest Payment Date (t=1) is ranked “n=1” and the last Interest Payment Date (t=20) (i.e. the Maturity Date) is ranked “n=20” ; and

“**Memory Coupon Amount**” means, in respect of any

Coupon 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 :**

Subject to paragraph 17(vii) above, the Interest Rate will be equal to :

- 1.75% or such higher rate as per the Memory Coupon Amount provisions.

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

- 0.00% is the interest component;
- 1.75%, or such higher rate as per the Memory Coupon Amount provisions, as the case may be, are the option premium component

	(viii) Broken Amount:	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) Companies:	See table set forth in Annex hereto
	(ii) Shares:	See table set forth in Annex hereto
	(iii) Basket:	See table set forth in Annex hereto
	(iv) Basket Performance:	Not Applicable
	(v) Weighting:	Not Applicable
	(vi) Exchange:	See definition in Condition 20

- (vii) Related Exchange: See definition in Condition 20
- (viii) Separate Valuation: Applicable
- (ix) Number of Shares: Four (4)
- (x) Additional New Shares Conditions: Not Applicable
- (xi) Additional Substitute Share Conditions: Not Applicable
- (xii) Initial Price: Means in respect of any Share, the Share Price on the Exchange as determined by the Calculation Agent on the Trade Date as of the Valuation Time as follows:

i	Share	Initial Price
1	TOTALENERGIES SE	EUR 37.7500
2	AXA SA	EUR 23.4800
3	Credit Agricole S.A.	EUR 12.1280
4	Orange SA	EUR 9.4170

- (xiii) Barrier Price: Means, in respect of any Share, 60.00% of its Initial Adjusted Price
- (xiv) Final Price: Not Applicable
- (xv) Share Performance: In respect of any Share, a rate determined by the Calculation Agent in accordance with the following formula:

$$P_{i,n} = \frac{\text{Adjusted Price}(i,n)}{\text{Initial Adjusted Price}(i)}$$

With:

“i” ranking from 1 to 4  
“n” means any Scheduled Trading Day between the Trade Day (excluded) and the Final Valuation Date (included)

- (xvi) Knock-in Event: Not Applicable
- (xvii) Knock-out Event: Not Applicable
- (xviii) Automatic Early Redemption Event: Means that the respective Adjusted Price of a number of Shares equal to the Automatic Early Redemption Number of Shares is “**greater than or equal to**” its respective Automatic Early Redemption Price.
- (a) Automatic Early Redemption Amount: See definition in Condition 3 of the Terms and Conditions of Structured Notes
- (b) Automatic Early Redemption Date(s): Means the following dates:

t	<b>Automatic Early Redemption Date</b>
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1	22 December 2021
2	23 March 2022
3	22 June 2022
4	22 September 2022
5	22 December 2022
6	22 March 2023
7	22 June 2023
8	22 September 2023
9	22 December 2023
10	22 March 2024
11	24 June 2024
12	24 September 2024
13	24 December 2024
14	24 March 2025
15	24 June 2025
16	24 September 2025
17	24 December 2025
18	24 March 2026
19	24 June 2026

(c) Automatic Early Redemption Price:

In respect of any Automatic Early Redemption Valuation Date(t) a percentage of the Initial Adjusted Price determined by the Calculation Agent as follows:

- With respect to any Automatic Early Redemption Valuation Date(t), where “t” is ranked 1 to 2: Not Applicable
- With respect to any Automatic Early Redemption Valuation Date(t), where “t” is ranked 3 to 19: 100.00%

(d) Automatic Early Redemption Rate:

In respect of any Automatic Early Redemption Valuation Date(t) a rate determined by the Calculation Agent as follows:

- With respect to any Automatic Early Redemption Valuation Date(t), where “t” is ranked 1 to 2: Not Applicable
- With respect to any Automatic Early Redemption Valuation Date(t), where “t” is ranked 3 to 19: 100.00%



ranked 3 to 19: 100.00%

(e) Automatic Early  
Redemption Valuation  
Date(s):

Means the following dates:

<b>t</b>	<b>Automatic Early Redemption Valuation Date</b>
1	13 December 2021
2	14 March 2022
3	13 June 2022
4	13 September 2022
5	13 December 2022
6	13 March 2023
7	13 June 2023
8	13 September 2023
9	13 December 2023
10	13 March 2024
11	13 June 2024
12	13 September 2024
13	13 December 2024
14	13 March 2025
15	13 June 2025
16	15 September 2025
17	15 December 2025
18	13 March 2026
19	15 June 2026

(f) Automatic Early  
Redemption Observation  
Dates:

Not Applicable

(g) Share Price

See definition in Condition 3 of the Terms and  
Conditions of Structured Notes

(h) Automatic Early  
Redemption Number of  
Shares:

Four (4)

(xix) Range Accrual:

Not Applicable

(xx) Strike Date:

23 September 2021

(xxi) Observation Dates:

Not Applicable

(xxii) Valuation Date(s):

Means the following dates:

<b>t</b>	<b>Valuation Date</b>
1	13 December 2021
2	14 March 2022
3	13 June 2022
4	13 September 2022
5	13 December 2022
6	13 March 2023
7	13 June 2023
8	13 September 2023
9	13 December 2023
10	13 March 2024
11	13 June 2024
12	13 September 2024
13	13 December 2024
14	13 March 2025
15	13 June 2025
16	15 September 2025
17	15 December 2025
18	13 March 2026
19	15 June 2026
20	2 September 2026 (The <b>“Final Valuation Date”</b> )

(xxiii) Specific Number(s):

Six (6) 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) if the Terms and Conditions of Structured Notes

(xxvii) Cut-off Number:

Not Applicable

(xxviii) Exchange Rate:

Not Applicable

(xxix) Monetisation:

Not Applicable

(xxx) Change in Law:

Applicable

	(xxxi) Hedging Disruption:	Not Applicable
	(xxxii) Increased Cost of Hedging:	Not Applicable
	(xxxiii) Increased Cost of Stock Borrow:	Not Applicable
	(xxxiv) Loss of Stock Borrow:	Not Applicable
	(xxxv) Early Redemption:	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:	Applicable
	Dividend Period(s):	From the Trade Date to the Final Valuation Date
	Early Redemption:	Applicable
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 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: The Final Redemption Amount per Note shall be an amount in the Specified Currency determined by the Calculation Agent as follows:

**Case 1:** If the **Final Adjusted Price** of the Lowest Performing Share on the Final Valuation Date is greater than or equal to 60.00% of its respective Initial Adjusted Price, then:

$$\text{Calculation Amount} \times 100.00\%$$

**Case 2:** If the Final Adjusted Price of the Lowest Performing Share on the Final Valuation Date is lower than 60.00% of its respective Initial Adjusted Price, then:

$$\text{Calculation Amount} \times (100.00\% - P)$$

With:

“**P**” =  $1/60.00\% \times \text{Max}(60.00\% - \text{Final Performance}; 0)$

“**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.

“**Final Adjusted Price**” means, in respect of any Share, the Adjusted Price of the Share on the Exchange as determined by the Calculation Agent on the Final Valuation Date, as of the Valuation Time.

“**Initial Adjusted Price**” means, in respect of any Share, means the Adjusted Price of the Share on the Exchange as determined by the Calculation Agent on the Strike Date as of the Final Valuation Time

“**Adjusted Price**” In respect of any Share and for any

Scheduled Trading Day ‘n’ between the Trade Date (excluded) and the Final Valuation Date (included), means a price determined by the Calculation Agent in accordance with the following formula:

$$\text{Adjusted Price}_n^i = \text{Max}(0, \text{Adjusted Price}_{n-1}^i \times \frac{\text{Closing Price}_n^i + g_n^i - D_n^i}{\text{Closing Price}_{n-1}^i})$$

With:

"**Adjusted Price**<sub>0</sub><sup>i</sup>" means, the Initial Price

"**Closing Price**<sub>n</sub><sup>i</sup>" means, the Share Price as determined by the Calculation Agent on the Scheduled Trading Day “n”

"**Closing Price**<sub>n-1</sub><sup>i</sup>" means, the Share Price as determined by the Calculation Agent on the Scheduled Trading Day “n-1”

"**g**<sub>n</sub><sup>i</sup>" means, for the Share(i), the actual Gross Ordinary Dividend of the Share detached between the Scheduled Trading Day “n-1” (excluded) and the Scheduled Trading Day “n”. For the avoidance of doubt:

For the avoidance of doubt:

Extraordinary or special dividends detached between the Scheduled Trading Day “n-1” (excluded) and the Scheduled Trading Day “n” are not taken into account.

- "**Gross Ordinary Dividend**" means the dividend per Share declared or paid by a company to its shareholders, before the withholding or deduction of taxes at source and duties by or on behalf of an applicable authority entitled to tax this dividend, but shall exclude (i) any imputation or any other credits, refunds or deductions granted by any applicable authority (collectively referred to as the Credits); and (ii) all taxes, duties, credits, refunds or benefits imposed, deducted or levied on the aforementioned Credits. In any event, this definition excludes any dividend for which the relevant Related Exchange makes an adjustment to the options or futures contracts relating to this Share, either this Share is considered individually or as part of a basket.
- "**Extraordinary dividend (s)**" means either (i) a dividend withdrawn from reserves and requiring the approval by an extraordinary resolution of the company shareholders or (ii) a dividend distributed by the company only to its shareholders whose shares are held in registered form.

“ $D_n^i$ ” means for each Share(i):

- the Fixed Dividend if “n” is a Fixed Dividend Ex-Date (as set out in the table below)
- 0 otherwise

“Fixed Dividend Ex-Date” means for each Share (i)

i	Share(i)	Fixed Dividend Ex-Date	Fixed Dividend
1	TOTAL ENERGIES SE	21 September 2021 03 January 2022 22 March 2022 21 June 2022 21 September 2022 02 January 2023 22 March 2023 21 June 2023 22 September 2023 02 January 2024 25 March 2024 24 June 2024 27 September 2024 06 January 2025 24 March 2025 23 June 2025 22 September 2025 05 January 2026 23 March 2026 22 June 2026	EUR 0.66
2	AXA SA	06 May 2022 05 May 2023 03 May 2024 05 May 2025 04 May 2026	EUR 1.50
3	Crédit Agricole SA	23 May 2022 22 May 2023 20 May 2024 19 May 2025 18 May 2026	EUR 0.80
4	Orange SA	13 December 2021 14 June 2022 05 December 2022 13 June 2023 04 December 2023 11 June 2024 02 December	EUR 0.30

		2024 13 June 2025 04 December 2025 12 June 2026	
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Notwithstanding anything to the contrary in the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus, for the purposes of determining the "**Adjusted Price**<sup>i</sup><sub>n-1</sub>", "**Closing Price**<sup>i</sup><sub>n-1</sub>" and "**g**<sup>i</sup><sub>n</sub>" if any Scheduled Trading Day "n-1" is a Disrupted Day, then such Scheduled Trading Day "n-1" shall be the first preceding Scheduled Trading Day that is not a Disrupted Day.

- |       |  |                 |
|-------|--|-----------------|
| (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:  | 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       |

#### PROVISIONS RELATING TO EARLY REDEMPTION

##### 44 Early Redemption Amount

- |     |   |                                   |
|-----|---|-----------------------------------|
| (i) | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons ( <i>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</i> ), if applicable, or upon the occurrence of an Event of Default ( <i>Condition 10 of the Terms and Conditions of the English Law Notes and Condition 10 of the Terms and Conditions of the</i> | As specified under Condition 5(k) |
|-----|---|-----------------------------------|

- French Law Notes*) or an Illegality Event (*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 Note*): 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(I)(ii) of the Terms and Conditions of the French Law Notes*): Not Applicable



- |        |   |                |
|--------|---|----------------|
| (vii)  | Unwind Costs ( <i>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</i> ):                           | Not Applicable |
| (viii) | <i>Pro Rata Temporis</i> Reimbursement ( <i>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</i> ): | Not Applicable |
| (ix)   | Essential Trigger ( <i>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</i> ):                          | Not Applicable |
| (x)    | Fair Market Value Trigger Event ( <i>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</i> ):        | Not Applicable |

**PROVISIONS RELATING TO INSTALMENT REDEMPTION**

- |    |                            |                |
|----|----------------------------|----------------|
| 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 26): | 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:

Unwind Costs 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 Dematerialised Notes  
Condition 6(i) of the Terms and Conditions of the English Law Notes will apply to the Certificates.

Temporary or permanent Global Note/  
Certificate (*in the case of Bearer Notes or  
Exchangeable Bearer Notes*): Not Applicable

New Global Note: No

Global Certificates (*Registered Notes only*): 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: Not Applicable

58 Talons for future Coupons or Receipts to be  
attached to Definitive Notes (and dates on  
which such Talons mature): Not Applicable

59 Redenomination, renominatisation and  
reconventioning provisions: Not Applicable

60 Consolidation provisions: The provisions in Condition 13 apply

61 Dual Currency Note Provisions: Not Applicable

62 Possibility of holding and reselling Notes  
purchased by NATIXIS in accordance with  
applicable laws and regulations:  
(Condition 6(d)) 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 of the Certificates. The validity of the placement of the Certificates is conditional upon the admission to listing of the Certificates on the Issue Date. The 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 2 September 2026.

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. on 7 September 2026).

<b>Record Dates</b>
21 December 2021
22 March 2022
21 June 2022
21 September 2022
21 December 2022
21 March 2023
21 June 2023
21 September 2023
21 December 2023
21 March 2024
21 June 2024
23 September 2024
23 December 2024
21 March 2025
23 June 2025
23 September 2025
23 December 2025
23 March 2026
23 June 2026

## **BENCHMARK PROVISIONS**

64 Benchmark administrator: Not Applicable

## **DISTRIBUTION**

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

(i) Date of Subscription Agreement: Not Applicable

	(ii) Stabilisation Manager(s) (if any):	Not Applicable
66	If non-syndicated, name and address of Dealer:	Not Applicable
67	Name and address of additional agents appointed in respect of the Notes:	<p><b><u>Calculation Agent:</u></b></p> <p>NATIXIS,  Calculation Agent Department,  30 avenue Pierre Mendes France  75013 Paris, France.</p> <p><b><u>Issuing and Paying Agent :</u></b></p> <p>BNP Paribas Securities Services, Milan Branch (the Italian Paying Agent)</p>
68	Total commission and concession:	Not Applicable
69	Public Offer:	Not Applicable
<b>GENERAL</b>		
70	Applicable TEFRA exemption:	Not Applicable
71	Additional U.S. federal income tax considerations:	The Notes 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	<i>Masse</i> (Condition 11 of the Terms and Conditions of the French Law Notes):	Not Applicable
73	Governing law:	English law

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | EuroTLX SIM S.p.A. (EuroTLX)  |
| (ii)  | Admission to trading:   | Application has been made for the Certificates to be admitted to trading on the official list of EuroTLX SIM S.p.A. (EuroTLX) market. |
| (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 400   |

### 2 RATINGS

Ratings: The Notes to be issued have not been rated

### 3 NOTIFICATION

Not Applicable

### 4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

An up-front commission could be paid up to 4.00% (all taxes included) of the nominal. This commission can be paid either by an up-front fee or by an appropriate discount on the issue price. The commission is calculated by taking the annual percentage fee and multiplying it by the term (in years) of the note. The annual percentage fee will be a maximum of 0.80% (all taxes included) of the nominal. The commission is paid on the issue date.

### 5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the offer:    | See “ <i>See Use of Proceeds</i> ” section in the Base Prospectus                                |
| (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: | See above the “Estimate of total expenses related to admission to trading”                       |

### 6 Fixed Interest Rate Notes only – YIELD

Indication of yield: Not Applicable

### 7 Floating Rate Notes only – HISTORIC INTEREST RATES

Not Applicable

### 8 Structured Notes only – INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying: The Final Adjusted Price

An indication where information about the past and the future performance of the underlying and its volatility can be obtained: See the relevant Bloomberg page as set forth in Annex hereto

	Where the underlying is a security:	Applicable
	(i) the name of the issuer of the security:	See Annex hereto
	(ii) the ISIN (International Security Identification Number) or other such security identification code:	See Annex hereto
	Where the underlying is an index:	Not Applicable
	(i) the name of the index:	Not Applicable
	(ii) if the index is not composed by the Issuer, where information about the index can be obtained:	Not Applicable
	Where the underlying is an interest rate, a description of the interest rate:	Not Applicable
9	<b>PLACING AND UNDERWRITING</b>	
	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 a Retail Investors:	Not Applicable
	Prohibition of Sales to UK Retail Investors:	Applicable
10	<b>ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS</b>	
	Advisers:	Not Applicable
11	<b>OPERATIONAL INFORMATION</b>	
	Intended to 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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised 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: IT0006748799

Common Code: 238931860

Depositories:

(i) Euroclear France to act as Central Depository: No

(ii) Common Depository 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): Not Applicable

12 **POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

ANNEX

Table

“Basket” means:

<b>i</b>	<b>Company</b>	<b>Bloomberg Code</b>	<b>Share / ISIN Code</b>
1	TOTALENERGIES SE	TTE FP	FR0000120271
2	AXA SA	CS FP	FR0000120628
3	Credit Agricole S.A.	ACA FP	FR0000045072
4	Orange SA	ORA FP	FR0000133308