

The Base Prospectus expires on 17 April 2026. The succeeding base prospectus will be available on the Luxembourg Stock Exchange website ([www.luxse.com](http://www.luxse.com)).

**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 Article 2 of Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the 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 may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / Retail clients, 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, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, 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; and (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, 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 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, 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 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 January 2026



**Natixis Structured Issuance SA**  
**Legal entity identifier (LEI): 549300YZ10WOWPBPDW20**

**Euro 30,000,000,000**

**Debt Issuance Programme**

**SERIES NO: 10799**

**TRANCHE NO: 1**

**Issue of EUR 20,000,000 Structured Notes (Phoenix) linked to a Basket of Shares due January 2029  
(the Notes)**

**Unconditionally and irrevocably guaranteed by NATIXIS**

**Under the €30,000,000,000**

**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 17 April 2025 and each supplement to the Base Prospectus published and approved on or before the date of these Final Terms and any other supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (the Supplements) which together constitute a base prospectus for the purposes of the Prospectus Regulation (the 2025 Base Prospectus) notwithstanding the approval of an updated base prospectus which will replace the 2025 Base Prospectus (the 2026 Base Prospectus). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and (i) prior to the approval date by the CSSF of the 2026 Base Prospectus (the Approval Date), must be read in conjunction with the 2025 Base Prospectus, and (ii) on and after the Approval Date, must be read in conjunction with the 2026 Base Prospectus, save in respect of the Conditions which are extracted from the 2025 Base Prospectus. The 2025 Base Prospectus constitutes, and the 2026 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and either (i) prior to the Approval Date, the 2025 Base Prospectus, or (ii) on or after the Approval Date, the 2025 Base Prospectus (with respect to the Conditions only) and the 2026 Base Prospectus and any other supplement to the 2026 Base Prospectus which may have been published and approved before the Issue Date. The Issuer has in the 2025 Base Prospectus given consent to the use of the 2025 Base Prospectus in connection with the offer of the Notes. Such consent will be valid until the date that is twelve (12) months following the date of the 2025 Base Prospectus. The Issuer will in the 2026 Base Prospectus give consent to the use of the 2026 Base Prospectus in connection with the offer of the Notes. A summary of the Notes is annexed to these Final Terms. The 2025 Base Prospectus and when published the 2026 Base Prospectus and any Supplement to the Base Prospectus (if any) and these Final Terms are/will be available for viewing on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and of the Issuers (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) and copies may be obtained from NATIXIS, 7, promenade Germaine Sablon, 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).

<b>1</b>	(i)	Series Number:	10799
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
	(iv)	Type of Securities:	Certificates  Any reference herein to “Notes” and “Noteholders” shall be deemed to be a reference to “Certificates” and “Certificateholders” respectively, and related terms shall be construed accordingly.
<b>2</b>	Specified Currency or Currencies:		
	Euro ("EUR")		
<b>3</b>	Aggregate Nominal Amount:		
	(i)	Series:	Up to EUR 20,000,00 (being equivalent of 20,000 Certificates), of which EUR 3,000,000 (being the equivalent of 3 000 Certificates) are issued on the Issue Date.

	(ii) Tranche:	See forgoing item
<b>4</b>	<b>Issue Price:</b>	EUR 1,000 per Certificate
<b>5</b>	(i) Specified Denomination(s):	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
<b>6</b>	(i) Issue Date:	23 January 2026
	(ii) Interest Commencement Date:	Not Applicable
	(iii) Trade Date:	14 January 2026
<b>7</b>	<b>Maturity Date:</b>	31 January 2029, subject to the Business Day Convention, specified in paragraph 15(ii) below.
<b>8</b>	<b>Status of the Notes:</b>	Unsecured
<b>9</b>	<b>Interest Basis:</b>	As specified in paragraph 21 (Structured Note Provisions) as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes <i>(further particulars specified below)</i>
<b>10</b>	<b>Final Redemption Basis:</b>	As specified in paragraph 21 (Structured Note Provisions) as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes <i>(further particulars specified below)</i>
<b>11</b>	(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
<b>12</b>	<b>Partitioned Interest Notes:</b>	Not Applicable
<b>13</b>	<b>Tax Gross-up (<i>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</i>):</b>	Applicable
<b>14</b>	<b>Put/Call Options:</b>	Not Applicable
<b>15</b>	(i) Day Count Fraction:	Not Applicable
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) 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> ):	T2
<b>16</b>	<b>Corporate authorisations for issuance of the Notes:</b>	The issuance of the Notes has been authorised by a resolution of the board of the Issuer
<b>17</b>	<b>Method of distribution:</b>	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS</b>		
<b>18</b>	<b>Fixed Interest Rate Note Provisions</b>	Not Applicable

<b>19</b>	Floating Rate Note Provisions:	Not Applicable
<b>20</b>	Zero Coupon Note Provisions:	Not Applicable
<b>21</b>	Structured Note Provisions:	Applicable.  Interest and Redemption Amounts will be calculated in accordance with the following formula: Equity Linked Notes: <b>Phoenix</b>  <i>(further particulars are specified in the Annex to these Final Terms)</i>
(i)	Interest provisions:	Applicable  <i>(further particulars are specified in the Annex to these Final Terms)</i>
(ii)	Interest Period Date(s):	Not Applicable
(iii)	Interest Period Date Business Day Convention:	Not Applicable
(iv)	Interest Payment Date(s):	See “Payment Dates” as set forth in the Annex hereto under Payment Dates subject to the Business Day Convention specified in paragraph 15(ii) above
(v)	Day Count Fraction:	Not Applicable
(vi)	Party responsible for calculating the Interest Amount:	Calculation Agent
(vii)	Margin(s):	Not Applicable
(viii)	Rate Multiplier	Not Applicable
(ix)	Minimum Interest Rate:	Not Applicable
(x)	Maximum Interest Rate:	Not Applicable
(xi)	Determination Dates:	Not Applicable
(xii)	Partial Redemption Date(s) in respect of Pass-Through Notes:	Not Applicable
<b>22</b>	Charity Payment Notes Provisions	Not Applicable

## **OTHER PROVISIONS RELATING TO STRUCTURED NOTES**

<b>23</b>	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
<b>24</b>	Provisions applicable to Index Linked Notes (single index):	Not Applicable
<b>25</b>	Provisions applicable to Equity Linked Notes (basket of shares):	Applicable
(i)	Company(ies):	See table set forth in the Annex hereto under Underlying
(ii)	Share(s):	See table set forth in the Annex hereto under ISIN
(iii)	Basket:	See table set forth in the Annex hereto under Selection
(iv)	Basket Performance:	Not Applicable

(v)	Weighting:	See table set forth in the 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:	Four (4)
(x)	Additional New Shares Conditions:	Not Applicable
(xi)	Additional Substitute Share Conditions:	Not Applicable
(xii)	Initial Price:	Means the “Reference Price(i)” as set forth in the Annex hereto
(xiii)	Barrier Price:	Not Applicable
(xiv)	Final Price:	As defined in Condition 3(a) of the Terms and Conditions of Structured Notes
(xv)	Share Performance:	Set forth in the Annex hereto
(xvi)	Knock-in Event:	Not Applicable
(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):	Set forth in the Annex hereto
c.	Automatic Early Redemption Price:	Means a percentage of the Initial Price corresponding to $R(t)$ in the Annex hereto
d.	Automatic Early Redemption Rate:	Means the sum of 100% and $\text{Coupon}_3(t)$ as defined in the Annex hereto
e.	Automatic Early Redemption Valuation Date(s):	Set forth in the Annex hereto
f.	Automatic Early Redemption Observation Dates:	Not Applicable
g.	Share Price:	See definition in Condition 3(e)(A) 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:	22 January 2026

(xxi)	Observation Dates:	Not Applicable
(xxii)	Valuation Date(s):	See "Common Definitions" as set forth in the Annex hereto
(xxiii)	Specific Number(s):	Four (4) 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:	See definition in Condition 3(f)(G)(1) of the Terms and Conditions of Structured Notes
(xxviii)	Exchange Rate:	Not Applicable
(xxix)	Monetisation:	Not Applicable
(xxx)	Change in Law:	Applicable
(xxxi)	Hedging Disruption:	Applicable
(xxxii)	Increased Cost of Hedging:	Applicable
(xxxiii)	Increased Cost of Stock Borrow:	Not Applicable
(xxxiv)	Loss of Stock Borrow:	Not Applicable
(xxxv)	Early Redemption:	Applicable
(xxxvi)	China Connect Service Termination:	Not Applicable
(xxxvii)	China Connect Share Disqualification:	Not Applicable
<b>26</b>	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
<b>27</b>	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
<b>28</b>	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
<b>29</b>	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
<b>30</b>	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
<b>31</b>	Provisions applicable to Dividend Linked Notes:	Not Applicable
<b>32</b>	Provisions applicable to Futures Linked Notes (single Futures contract):	Not Applicable
<b>33</b>	Provisions applicable to Futures Linked Notes (Basket(s) of Futures contracts):	Not Applicable
<b>34</b>	Provisions applicable to Credit Linked Notes:	Not Applicable
<b>35</b>	Provisions applicable to Bond Linked Notes:	Not Applicable

<b>36</b>	Provisions applicable to Currency Linked Notes:	Not Applicable
<b>37</b>	Provisions applicable to Inflation Linked Notes:	Not Applicable
<b>38</b>	Provisions applicable to Warrant Linked Notes:	Not Applicable
<b>39</b>	Provisions applicable to Preference Share Linked Notes:	Not Applicable
<b>40</b>	Provisions applicable to Rate Linked Notes:	Not Applicable
<b>41</b>	Provisions applicable to Physical Delivery Notes:	Not Applicable
<b>42</b>	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**

<b>43</b>	Redemption at the Option of the Issuer:	Not Applicable
<b>44</b>	Redemption at the Option of Noteholders:	Not Applicable
<b>45</b>	Final Redemption Amount of each Note:	An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes
(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:	Set forth in the Annex hereto
(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**

#### **46 Early Redemption Amount**

(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(b) of the Terms and	As specified under Condition 5(k) of the Terms and Conditions of the English Law Notes.
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	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 (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 <i>(Condition 7(g) of the Terms and Conditions of the English Law Notes)</i>	Yes
(iv)	Redemption for illegality ( <i>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</i> ):	Hedging Arrangements: Applicable
(v)	Redemption for Force Majeure Event and Significant Alteration Event ( <i>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</i> ):	
	(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 ( <i>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</i> ):	Not Applicable
(vii)	Unwind Costs ( <i>Condition 5(k) of the Terms and Conditions of the English Law</i>	Applicable

*Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes)*  
:

(viii) Pro Rata Temporis Reimbursement (*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*): 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

(xi) Secured Notes Early Redemption Amount: Not Applicable

(xii) Early redemption of Collateral-Linked Notes: Not Applicable

#### **PROVISIONS RELATING TO INSTALMENT REDEMPTION (INSTALMENT)**

**47** Instalment Amount: Not Applicable

**48** Instalment Payable Amount: Not Applicable

**49** Instalment Date(s): Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES**

**50** Final Redemption Amount of each Note Not Applicable

**51** Early Redemption Amount (to be calculated in accordance with Condition 9 of the Terms and Conditions of Structured Notes) Not Applicable

**52** Warrant Early Termination Event Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES**

**53** Redemption of Preference Share Linked Notes in accordance with Condition 19 of the Terms and Conditions of Structured Notes: Not Applicable

**54** Early Redemption as a result of an Extraordinary Event: Not Applicable

**55** Early Redemption as a result of an Additional Disruption Event: Not Applicable

**56** Early Redemption as a result of a Preference Share Early Termination Event: Not Applicable

**PROVISION APPLICABLE TO VARIABLE PRINCIPAL AMOUNT NOTES, UPSIZE OF NOTES AND/OR NOTES DISTRIBUTED/OFFERED IN ITALY**

**57** Maximum Aggregate Nominal Amount: Not Applicable

*(Condition 1(f) of Terms and Conditions of English Law Notes)*

**58** Minimum Transferable Amount EUR 1,000

**59** Upsize of Notes: Not Applicable

*(Condition 1(g))*

**PROVISIONS RELATING TO SECURED NOTES**

**60** Secured Notes Provisions: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**61** Form of Notes: Italian Clearing System Dematerialised Certificates

Temporary or Permanent Global Note /Certificate: Not Applicable

New Global Note: No

Registered Global Notes: No

Registration Agent: Not Applicable

**62** 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:

T2

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

No

**64** Redenomination, renominalisation and reconventioning provisions:

Not Applicable

**65** Consolidation provisions:

The provisions in Condition 13 apply

**66** Possibility of holding and reselling Notes purchased by Natixis in accordance with applicable laws and regulations

(Condition 6(d)): Applicable

**67** Dual Currency Note Provisions: Not Applicable

**68** Terms and Conditions of the Offer: Applicable

Offer Price: The Notes will be offered at the market price, depending upon market conditions and subject to rules and instructions of SeDeX.

Conditions to which the offer is subject	The Notes will be offered in the Republic of Italy on the basis of a public offer. The offer is subject to the admission to trading on SeDeX.
The time period, including any possible amendments, during which the offer will be open and description of the application process:	The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the NATIXIS's website ( <a href="https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic">https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic</a> ).
Details of the minimum and/or maximum amount of application and description of the application process:	The Offer Period may be extended as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the NATIXIS's website ( <a href="https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic">https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic</a> ).
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	The offer of the Notes will commence the first day where the Notes will be admitted to trading on SeDeX and last until the date on which the third party ceases to carry on active promotion activities in respect of the Notes in the Republic of Italy, which date is expected to fall on or around 23 July 2026 (the <b>Offer Period</b> ), or at such other time on such earlier other date as the Issuer may decide in its sole and absolute discretion in light of prevailing market conditions. See further paragraph entitled "Condition to which the offer is subject" above.
Details of the method and time limits for paying up and delivering securities:	Notes may be purchased from any market financial intermediary approved and admitted to trading on SeDeX and for the purposes of the offer in the Republic of Italy and purchase and settlement of the Notes shall be in accordance with the relevant rules and regulations of SeDeX. The clearing system will be Monte Titoli S.p.A. also known as Euronext Securities Milan carrying out the settlement.
Manner and date in which results of the offer are to be made public:	The minimum application amount is on (1) Note of the Specified Denomination
Procedure for exercise of any right pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable

Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place	The Authorised Offerors identified in paragraph 74 below and identifiable from the Base Prospectus.
Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	Not Applicable

## BENCHMARK PROVISIONS

**69** Benchmark administrator: Not Applicable

## DISTRIBUTION

**70** (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

**71** If non-syndicated, name and address of Dealer:

The following Dealer is subscribing the Notes:

NATIXIS

7, promenade Germaine Sablon

75013 Paris, France

For the avoidance of doubt, the Dealer will not act as distributor.

Natixis is the Responsabile del Collocamento pursuant to Article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the Italian Financial Services Act), in relation to the public offer in Italy since it has organised the placing syndicate by appointing the distributors. For the avoidance of doubt, the Responsabile del Collocamento will not act as distributor/placer and will not place the Notes in Italy.

**72** Name and address of additional agents appointed in respect of the Notes:

Calculation Agent :

NATIXIS

Calculation Agent Departement

7, promenade Germaine Sablon

75013 Paris, France

**Issuing and Paying Agent:**

BNP Paribas, Italy Branch (the Italian Paying Agent)

Piazza Lina Bo Bardi 3, 20124 Milan, Italy

**73** Total commission and concession:

**74** Non-Exempt Offer

Non-Exempt Offer Jurisdictions

Offer Period

Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:

General Consent:

Other Authorised Offeror Terms:

Not Applicable

Applicable. An offer of the Notes may be made by the Dealer other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy during the Offer Period. See further paragraph entitled "Condition to which the offer is subject" above.

Republic of Italy

The offer of the Notes will commence on the first day on which the Notes will be admitted to trading on SeDeX and last until the date on which the third party ceases to carry on active marketing activities in respect of the Notes in the Republic of Italy, which date is expected to fall on or around 23 July 2026.

Not Applicable

Applicable

The Notes will be offered in the Republic of Italy on the basis of a public offer.

The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Notes to the public requiring the prior publication of a prospectus under the Prospectus Regulation (a "Non-exempt Offer") by the Dealer and by each financial intermediary which (A) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "MiFID II"), including under any applicable implementing measure in each relevant jurisdiction, and (B) accepts such offer by publishing on its website an acceptance statement (the "Authorised Offeror") in the Non-exempt Offer Jurisdiction. The Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Notes made in the Non-exempt Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Notes that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of the Issuer to personal liability, where such private

placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof.

For these purposes, the Commission de Surveillance du Secteur Financier (CSSF) has been requested to provide the competent authority in the Republic of Italy, the Commissione Nazionale per le Società e la Borsa (CONSOB), with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation and the relevant implementing measures in Luxembourg for the purposes of offering the Notes in the Republic of Italy. The Base Prospectus has been passported, *inter alia*, in the Republic of Italy in compliance with Article 25(1) of the Prospectus Regulation. In addition, the Issuer reserves the right to apply for certain countries of the European Economic Area (the EEA) to CSSF for a certificate of the approval of this Base Prospectus pursuant to Article 25(1) of the Prospectus Regulation in order to be able to publicly offer the Notes also in those countries and/or have them admitted to trading at an organised market (within the meaning of Directive 2014/65/EU as amended) (the EEA Passport). A special permit allowing for the Notes to be offered or the prospectus to be distributed in a jurisdiction outside of those countries for which an EEA Passport is possible and a permit required has not been obtained. The Issuer may in its sole discretion from time to time decide to notify this Base Prospectus to other EEA states.

The Notes may be offered only in accordance with applicable laws and regulations and, in particular, pursuant to the Prospectus Regulation and in accordance with these Final Terms.

Publication of notices relating to the Offer:

Any notices to be published as specified herein shall be prepared, respectively, by or on behalf of the Issuer or the distributor and published by the Issuer in English on its website

(<https://cib.natixis.com/Home/pims/Prospectus#/prospectus/Public>)

## GENERAL

**75** Applicable TEFRA exemption:

Not Applicable

**76** 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.

**77** Masse (Condition 11 of the Terms and Conditions of the French Law Notes):

Not Applicable

**78** Governing law:

English Law

**Final Version Approved by the Issuer**

## PART B– OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

(i) Listing:	Securitised Derivatives Market (the "SeDeX"), organised and managed by Borsa Italiana S.p.A
(ii) Admission to Trading:	Application will be made to list the Certificates on the Italian Stock Exchange and to admit the Certificates for trading on SeDeX with effect from 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 Notes to be issued have not been rated
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### 3 NOTIFICATION

The *Commission de Surveillance du Secteur Financier* in Luxembourg has provided the competent authorities in Belgium, Croatia, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

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

Natixis may pay fees to a third party of up to 2.00% for the activity of promotion of the Certificates that the third party might perform in the period of 6 months starting from the first date of trading of the Certificates on SeDeX (the "Relevant Period"). Such fees would be calculated on the value of the Certificates purchased on SeDeX during the Relevant Period. Further details of the commission element are available upon request.

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 "Use of Proceeds".
(ii) Estimated net proceeds:	The net proceeds of the issue of the Notes will be 1000 per cent. of 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 Fixed Interest Rate Notes only – YIELD

Indication of yield:	Not Applicable
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### 7 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 Notes
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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](http://www.bloomberg.com)

Where the underlying is a security:

This information can be obtained free of charge.

(i) the name of the issuer of the security:

Applicable

(ii) the ISIN (International Security Identification Number) or other such security identification code:

See table set forth in the Annex hereto under Underlying

Where the underlying is an index:

See the Annex hereto

Where the underlying is an interest rate, a description of the interest rate:

Not Applicable

Not Applicable

## **8 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

Singapore Sales to Institutional Investors and Accredited Investors only:

Not Applicable

## **9 HONG KONG SFC CODE OF CONDUCT**

Not 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 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 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:	IT0006772849
Common Code:	327874322
CFI:	DEEVRB
FISN:	NATIXIS STR ISS/TS INV CRT
Depositaries:	
(i) Euroclear France to act as Central Depositary:	No
(ii) Common Depositary for Euroclear and Clearstream:	No
Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	Monte Titoli S.p.A., also known as Euronext Securities Milan, 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):	Piazza Lina Bo Bardi 3, 20124 Milan, Italy

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

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

## **ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES**

*The information set out in this Annex consolidates information already referred to in the Additional Terms and Conditions on pages 843 to 1117 of the Base Prospectus, and is included to aid the comprehensibility of the product.*

1. **Provisions applicable to Structured Notes (Equity Linked Notes, Single Exchange and Multi Exchange Index Linked Notes, Commodity Linked Notes, Fund Linked Notes, Dividend Linked Notes, Futures Linked Notes and Hybrid Structured Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount**

### **1.1 Common Definitions**

#### **Valuation Dates / Automatic Early Redemption Valuation Dates:**

<b>t</b>	<b>Valuation Dates / Automatic Early Redemption Valuation Dates</b>
1	23 February 2026
2	23 March 2026
3	22 April 2026
4	22 May 2026
5	22 June 2026
6	22 July 2026
7	24 August 2026
8	22 September 2026
9	22 October 2026
10	23 November 2026
11	22 December 2026
12	22 January 2027
13	22 February 2027
14	22 March 2027
15	22 April 2027
16	24 May 2027
17	22 June 2027
18	22 July 2027
19	23 August 2027
20	22 September 2027
21	22 October 2027
22	22 November 2027
23	22 December 2027
24	24 January 2028
25	22 February 2028
26	22 March 2028

27	24 April 2028
28	22 May 2028
29	22 June 2028
30	24 July 2028
31	22 August 2028
32	22 September 2028
33	23 October 2028
34	22 November 2028
35	22 December 2028
36	22 January 2029

**Payment Dates / Automatic Early Redemption Dates :**

<b>t</b>	<b>Payment Dates / Automatic Early Redemption Dates</b>
1	4 March 2026
2	1 April 2026
3	4 May 2026
4	2 June 2026
5	1 July 2026
6	31 July 2026
7	2 September 2026
8	1 October 2026
9	2 November 2026
10	2 December 2026
11	4 January 2027
12	2 February 2027
13	3 March 2027
14	2 April 2027
15	3 May 2027
16	2 June 2027
17	1 July 2027
18	2 August 2027
19	1 September 2027
20	1 October 2027
21	2 November 2027
22	1 December 2027

23	31 December 2027
24	2 February 2028
25	2 March 2028
26	31 March 2028
27	4 May 2028
28	31 May 2028
29	3 July 2028
30	2 August 2028
31	31 August 2028
32	3 October 2028
33	1 November 2028
34	1 December 2028
35	5 January 2029
36	31 January 2029

**Observation Dates :** Not Applicable

**Selection** means :

<b>i</b>	<b>Underlying</b>	<b>ISIN Code</b>	<b>Bloomberg Code</b>	<b>Weighting “<math>W_i</math>”</b>
1	Rheinmetall AG	DE0007030009	RHM GY	100%
2	ASML Holding NV	NL0010273215	ASML NA	100%
3	Infineon Technologies AG	DE0006231004	IFX GY	100%
4	Banco Bilbao Vizcaya Argentaria SA	ES0113211835	BBVA SQ	100%

**Reference Price** means Initial Price:

<b>i</b>	<b>Reference Price</b>
1	Strike Price - See definition of Initial Price in Condition 3 (a)(A) of the Terms and Conditions of Structured Notes
2	Strike Price - See definition of Initial Price in Condition 3 (a)(A) of the Terms and Conditions of Structured Notes
3	Strike Price - See definition of Initial Price in Condition 3 (a)(A) of the Terms and Conditions of Structured Notes
4	Strike Price - See definition of Initial Price in Condition 3 (a)(A) of the Terms and Conditions of Structured Notes

**Memory Effect :** Applicable

**Price** means Final Price

**Average Observation Dates Set** means Not Applicable

**Lookback Observation Dates Set** means Not Applicable

**Observation Dates Set 1** means Not Applicable

**Observation Dates Set 2** means Not Applicable

**Actuarial Observation Dates Set** means Not Applicable

**Price Observation Dates Set** means Not Applicable

Applicable

**Elements for calculation of the Coupon:**

$\text{Coupon}_1(t) = 0.0000\%$ , for all Valuation Dates.

$\text{Coupon}_2(t)$  means, for each Valuation Date indexed “t”, “t” ranging from 1 to 36:

<b>t</b>	<b>Coupon<sub>2</sub>(t)</b>
1	1,3333%
2	2,6666%
3	3,9999%
4	5,3332%
5	6,6665%
6	7,9998%
7	9,3331%
8	10,6664%
9	11,9997%
10	13,3330%
11	14,6663%
12	15,9996%

13	17,3329%
14	18,6662%
15	19,9995%
16	21,3328%
17	22,6661%
18	23,9994%
19	25,3327%
20	26,6660%
21	27,9993%
22	29,3326%
23	30,6659%
24	31,9992%
25	33,3325%
26	34,6658%
27	35,9991%
28	37,3324%
29	38,6657%
30	39,9990%
31	41,3323%
32	42,6656%
33	43,9989%
34	45,3322%
35	46,6655%

36	47,9988%
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$H(t) = 50.0000\%$  for all Valuation Dates.

**BasketPerf<sub>1</sub>(t)**

**BasketPerf<sub>1</sub>(t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 36, the **Local Performance** formula.

The **Local Performance** formula means, for each Valuation Date indexed “t”, “t” ranging from 1 to 36, the *Worst Of* formula.

In each *Worst Of* formula, **IndivPerf(i,t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 36, the **European Individual Performance** formula.

In each **European Individual Performance** formula, **Price(i, t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 36, the **Price** of the Underlying indexed “i”, “i” ranging from 1 to 4, on this Valuation Date.

**Elements for calculation of the Automatic Early Redemption Amount:**

**R(t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 36 :

<b>t</b>	<b>R(t)</b>
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	Not Applicable
5	Not Applicable
6	Not Applicable
7	Not Applicable
8	Not Applicable
9	100.0000 %
10	99.0000 %
11	98.0000 %
12	97.0000 %
13	96.0000 %
14	95.0000 %
15	94.0000 %
16	93.0000 %
17	92.0000 %
18	91.0000 %
19	90.0000 %

20	89.0000 %
21	88.0000 %
22	87.0000 %
23	86.0000 %
24	85.0000 %
25	84.0000 %
26	83.0000 %
27	82.0000 %
28	81.0000 %
29	80.0000 %
30	79.0000 %
31	78.0000 %
32	77.0000 %
33	76.0000 %
34	75.0000 %
35	74.0000 %
36	Not Applicable

**BasketPerf<sub>2</sub>(t)** = BasketPerf<sub>1</sub>(t), for all Valuation Dates.

**Coupon<sub>3</sub>(t)** means:

<b>t</b>	<b>Coupon<sub>3</sub>(t)</b>
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	Not Applicable
5	Not Applicable
6	Not Applicable
7	Not Applicable
8	Not Applicable
9	0.00000 %
10	0.00000 %
11	0.00000 %
12	0.00000 %
13	0.00000 %

14	0.00000 %
15	0.00000 %
16	0.00000 %
17	0.00000 %
18	0.00000 %
19	0.00000 %
20	0.00000 %
21	0.00000 %
22	0.00000 %
23	0.00000 %
24	0.00000 %
25	0.00000 %
26	0.00000 %
27	0.00000 %
28	0.00000 %
29	0.00000 %
30	0.00000 %
31	0.00000 %
32	0.00000 %
33	0.00000 %
34	0.00000 %
35	0.00000 %
36	Not Applicable

**H<sub>2</sub>(t)** is Not Applicable for all Valuation Dates

**BasketPerf<sub>3</sub>(t)** = BasketPerf<sub>1</sub>(t), for all Valuation Dates.

**Elements for calculation of the Final Redemption Amount:**

**Coupon<sub>4</sub>** = 0.0000%

**Coupon<sub>5</sub>** = 0.0000%

**H<sub>3</sub>** = 50.0000%

**G** = 100.0000 %

**G<sub>5</sub>** = 0.0000%

**Cap** = Not Applicable

**Cap<sub>5</sub>** = Not Applicable

**Floor** = 0.0000%

**Floor<sub>5</sub>** = 0.0000%

**K** = 100.0000%

**K<sub>5</sub>** = 100.0000%

**B** = 50.0000%

BasketPerf<sub>4</sub> (T) = BasketPerf<sub>1</sub>(t = 36)

BasketPerf<sub>5</sub> (T) = BasketPerf<sub>1</sub>(t = 36)

BasketPerf<sub>6</sub> (T) = BasketPerf<sub>1</sub>(t = 36)

BasketPerf<sub>7</sub> (T) = BasketPerf<sub>1</sub>(t = 36)

## ISSUE SPECIFIC SUMMARY

### SECTION A – INTRODUCTION AND WARNINGS

This summary should be read as an introduction to the base prospectus dated 17 April 2025, as supplemented from time to time (the **Base Prospectus**) and the relevant final terms (the **Final Terms**) to which it is annexed. Any decision to invest in the Notes (as defined below) should be based on a consideration of the Base Prospectus and the Final Terms as a whole by the investor. The investor in the Notes (the **Noteholder**) could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus and/or the Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the country where the claim is brought, have to bear the costs of translating the Base Prospectus and the Final Terms, before the legal proceedings are initiated. Civil liability attaches only to the Issuer (as defined below), including any translation thereof, but only if, when read together with the other parts of the Base Prospectus and the Final Terms, this summary (i) is misleading, inaccurate or inconsistent or (ii) does not provide, key information in order to aid investors when considering whether to invest in the Notes.

*You are about to purchase a product that is not simple and may be difficult to understand.*

#### Name and International Securities Identification Number (ISIN) of the Notes

The Notes issued are Structured Notes (the **Notes**). The ISIN of the Notes is: IT0006772849.

The Notes benefit from a guarantee (as further described under Section C – “*Is there a guarantee attached to the Notes?*”) granted by Natixis (the **NATIXIS Guarantee**).

#### Identity and contact details of the Issuer

Natixis Structured Issuance SA (the **Issuer**), 51, avenue J. F. Kennedy, L-1855 Luxembourg. The legal entity identifier (the **LEI**) of the Issuer is: 549300YZ10WOWPBPDW20. The contact details of the Issuer are the following: +352 26 44 91.

#### Identity and contact details of the competent authority approving the Base Prospectus

The Base Prospectus was approved on 17 April 2025 as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in Luxembourg (email: direction@cssf.lu) having its address at 283 Route d’Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, tel.: +352 26 44 91.

## SECTION B - KEY INFORMATION ON THE ISSUER

#### Who is the Issuer of the Notes?

The Notes issued are by Natixis Structured Issuance with the benefit of the NATIXIS Guarantee (as defined in the paragraph entitled “**Is there a guarantee attached to the Notes?**” of the **Section C – KEY INFORMATION ON THE NOTES**).

The Issuer is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and registered at 51, avenue J. F. Kennedy, L-1855 Luxembourg. The LEI of the Issuer is: 549300YZ10WOWPBPDW20. The principal activities of the Issuer are, *inter alia*, to acquire, deal with and/or provide finance to NATIXIS in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Notes or other financial instruments and to enter into agreements and transactions in connection thereto. The Issuer is 100% owned by NATIXIS.

The key managing directors of the Issuer are its administrators Sylvain Garriga, Luigi Maulà, Damien Chapon, Alessandro Linguanotto and Nguyen Ngoc Quyen.

The statutory auditor of the Issuer is Forvis Mazars SA.

#### What is the key financial information regarding the Issuer?

The following tables provide selected key financial information (within the meaning of Commission Delegated Regulation (EU) 2019/979, as amended of Natixis Structured Issuance for the financial years ended 31 December 2024 and 31 December 2023 and for the half-year periods ending on 30 June 2025 and 30 June 2024:

Income statement of the Issuer				
	Year	Year -1	Interim (unaudited)	Interim - 1 (unaudited)
<i>In €</i>	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
<b>Profit for the financial year</b>	3,287,108	1,436,092	1,189,229	1,340,933
Balance sheet of the Issuer				

<b>Net financial debt (long term debt plus short term debt minus cash)</b>	9,160,283,037	6,513,718,724	12,017,604,299	8,437,115,287
<b>Current ratio (current assets/current liabilities)</b>	1.01	1.03	1.04	1.04
<b>Debt to equity ratio (total liabilities/total shareholder equity)</b>	672.05	628.33	811.91	721.67
<b>Interest cover ratio (operating income/interest expense)</b>	-	-	-	-
<b>Cash flows statement of the Issuer</b>				
<b>Net cash flows from operating activities</b>	4,342,310	(10,858,176)	(13,291,458)	10,913,626
<b>Net cash flows from financing activities</b>	2,534,585,246	1,762,170,696	2,462,452,041	1,857,473,330
<b>Net cash flow from investing activities</b>	(2,528,140,271)	(1,755,248,185)	(2,434,853,919)	(1,859,129,181)

The statutory auditor's reports on the annual historical financial information of Natixis Structured Issuance for the financial years ended 31 December 2024 and 31 December 2023 do not contain any qualifications. The statutory auditor's limited review reports on the half-yearly financial statements of Natixis Structured Issuance for the half-years ended 30 June 2025 and 30 June 2024 do not contain any qualifications.

#### **What are the key risks that are specific to the Issuer?**

The key risks in relation to Natixis Structured Issuance's structure and operations are set out below:

Natixis Structured Issuance is exposed to the credit risk of its counterparties in its activities. Due to the inability of one or more of its counterparties to comply with its contractual obligations and in a context of increasing defaults by its counterparties, Natixis Structured Issuance could suffer financial losses. In addition, it is to be noted that Natixis Structured Issuance is mainly exposed to the credit risk of NATIXIS and NATIXIS' group entities and as a result, a default by these entities could result in significant financial losses due to the ties maintained by Natixis Structured Issuance with NATIXIS' group counterparties as part of its ongoing activities.

#### **SECTION C - KEY INFORMATION ON THE NOTES**

##### **What are the main features of the Notes?**

The Notes are Structured Notes to be issued on 23 January 2026, (the **Issue Date**), with ISIN IT0006772849. The currency of the Notes is Euro (**EUR**). The aggregate nominal amount of the Notes will be EUR 20,000,000. The specified denomination will be EUR 1,000. The number of the Notes is 20,000 of which 3,000 Notes are issued on the Trade Date. The maturity date of the notes is 31 January 2029.

Clearing Systems: The Notes will be accepted for clearance through Monte Titoli S.p.A., also known as Euronext Securities Milan.

##### **Rights attached to the Notes**

*Governing law* – The Notes are governed by English law.

The return of the Notes is calculated by reference to the Underlying Reference(s).

Description of the Underlying Reference(s):

i	Underlying	Bloomberg Code	ISIN Code	Weighting $\omega^i$
1	Rheinmetall AG	RHM GY	DE0007030009	100%
2	ASML Holding NV	ASML NA	NL0010273215	100%
3	Infineon Technologies AG	IFX GY	DE0006231004	100%
4	Banco Bilbao Vizcaya Argentaria SA	BBVA SQ	ES0113211835	100%

Return on the Notes will be calculated based on the following payoff formula: **Phoenix**

The Phoenix may pay a conditional and/or guaranteed interest amount on each Payment Date. If applicable, noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the

Notes. On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an automatic early redemption event, is calculated in accordance with the following formula:

$$\begin{aligned}
 \text{PhoenixCoupon}(t) &= \text{Calculation Amount} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \\
 &\quad \times \text{UpsideCondition}(t)] \\
 \text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\
 &= 0 \text{ if not}
 \end{aligned}$$

Where:

**Calculation Amount** means EUR 1,000. **Coupon<sub>1</sub>(t)** means 0.0000% for all Valuation Dates. **Coupon<sub>2</sub>(t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 36: 1.3333%; 2.6666%; 3.9999%; 5.3332%; 6.6665%; 7.9998%; 9.3331%; 10.6664%; 11.9997%; 13.3330%; 14.6663%; 15.9996%; 17.3329%; 18.6662%; 19.9995%; 21.3328%; 22.6661%; 23.9994%; 25.3327%; 26.6660%; 27.9993%; 29.3326%; 30.6659%; 31.9992%; 33.3325%; 34.6658%; 35.9991%; 37.3324%; 38.6657%; 39.9990%; 41.3323%; 42.6656%; 43.9989%; 45.3322%; 46.6655% and 47.9988%.

**H(t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 36: 50.0000%. If "H(t)" is specified as being Not Applicable, then **UpsideCondition(t) = 0** in any event.

**MemoryCoupon(t)** means the sum of all interest amounts per Note paid prior to the Payment Date indexed "t" expressed as a percentage of the Calculation Amount.

**Memory Effect** is Applicable

**BasketPerf<sub>1</sub>(t)** = **BasketPerf(t)** for each Valuation Date indexed "t", "t" ranging from 1 to 36. **BasketPerf(t)** means for a date t the performance of the Selection. Its value is determined by the Calculation Agent in accordance with the Local Performance formula and equals to **BasketPerf(t)** of such formula.

**Local Performance** formula means:

$$\text{BasketPerf}(t) = \text{LocalBasketPerf}(t)$$

**LocalBasketPerf(t)** is calculated on the date "t" in accordance with the **Worst Of** formula.

**Worst of** formula means the lowest ("Min") Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \min_{1 \leq i \leq m} (\text{IndivPerf}(i, t))$$

Where: **m** means the number of Underlying References in the Selection.

In the **Worst Of** formula, **IndivPerf(i,t)** is, for the date "t" and each Underlying indexed "i", "i" ranging from 1 to 4, a term calculated in accordance with the **European Individual Performance** formula.

**European Individual Performance** formula means:

$$\text{IndivPerf}(i, t) = \frac{\text{Price}(i, t)}{\text{Reference Price}(i)}$$

where **Price(i,t)** means, for the date "t" the Price of the Underlying indexed "i". **Price** means the price of the Underlying indexed "i" as determined by the Calculation Agent as of the scheduled closing time on the relevant exchange.

**Reference Price (i)** means for the Underlying indexed "i", the price of such Underlying indexed "i", as determined by the Calculation Agent as of the scheduled closing time on 22 January 2026.

The automatic early redemption event of the Note shall occur on any Valuation Date indexed "t" where: **AutoCallCondition(t) = 1** with:

$$\begin{aligned}
 \text{AutoCallCondition}(t) &= 1 \text{ if } \text{BasketPerf}_2(t) \geq R(t) \\
 &= 0 \text{ if not}
 \end{aligned}$$

Where **R(t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 36: Not Applicable; 100.0000%; 99.0000%; 98.0000%; 97.0000%; 96.0000%; 95.0000%; 94.0000%; 93.0000%; 92.0000%; 91.0000%; 90.0000%; 89.0000%; 88.0000%; 87.0000%; 86.0000%; 85.0000%; 84.0000%; 83.0000%; 82.0000%; 81.0000%; 80.0000%; 79.0000%; 78.0000%; 77.0000%; 76.0000%; 75.0000%; 74.0000% and Not Applicable.



All payments by the Guarantor (as defined below) in respect of the NATIXIS Guarantee, will be made free and clear of French withholding taxes, unless required by law. If the Guarantor is compelled by law to make a deduction for or on account of French taxes, it shall pay, to the extent not prohibited by French law, additional amounts to the Noteholder(s) to compensate for such deduction, all as described in the NATIXIS Guarantee.

#### Ranking and restrictions on the free transferability of the Notes

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves.

There are no restrictions on the free transferability of the Notes.

Pursuant to the exercise of the bail-in power by the relevant resolution authority of the Issuer, the outstanding amount of Notes may be reduced (in whole or in part), converted into equity (in whole or in part) or cancelled and/or the maturity of the Notes or the amount of interest or the date on which interest becomes payable may be amended.

#### Where will the Notes be traded?

Monte Titoli S.p.A., also known as Euronext Securities Milan **Is there a guarantee attached to the Notes?**

NATIXIS (in such capacity, the **Guarantor**) unconditionally and irrevocably guarantees to the holder of each such Note due payment of all sums expressed to be payable by Natixis Structured Issuance under the Notes subject to, and in accordance, with the provisions of the guarantee (the **NATIXIS Guarantee**). The LEI is KX1WK48MPD4Y2NCUIZ63. The Guarantor is incorporated in France as a *société anonyme* under French law and licensed as a bank having its head office at 7, promenade Germaine Sablon, 75013 Paris, France. The Guarantor is the international corporate and investment banking and asset & wealth management, arm of BPCE group (the **BPCE group**).

#### Key financial information for the purpose of assessing the Guarantor's ability to fulfil its commitments under the NATIXIS Guarantee

The following tables provide selected key financial information (within the meaning of the Commission Delegated Regulation (EU) 2019/979, as amended) of NATIXIS for the financial years ended 31 December 2024 and 31 December 2023 and for the half-year periods ending 30 June 2025 and 30 June 2024:

Income statement of NATIXIS				
	Year	Year -1	Interim (unaudited)	Interim - 1 (unaudited)
<b><i>In millions of €</i></b>	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
<b>Interest Margin</b>	1,883	1,374	967	816
<b>Net fee and commission income</b>	4,063	3,685	2,097	1,908
<b>Net impairment loss on financial assets</b>	(282)	(244)	(124)	(145)
<b>Net gains or losses on financial instruments at fair value through profit or loss</b>	2,180	2,363	1,098	1,306
<b>Gross operating income</b>	2,328	1,814	1,154	1,215
<b>Net income/(loss) for the period (group share)</b>	1,352	995	704	732
Balance sheet of NATIXIS				
	Year	Year -1	Interim (unaudited)	Interim - 1 (unaudited)
<b><i>In millions of €</i></b>	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
<b>Total assets</b>	510,017	472,509	519,573	492,750
<b>Debt securities</b>	44,794	47,561	38,076	46,338
<b>Subordinated debt</b>	3,028	3,034	3,027	3,028
<b>Loans and receivables due from customers at amortized cost</b>	82,219	72,011	80,381	75,388

<b>Customer deposits</b>	49,230	38,476	50,502	45,978
<b>Shareholders' equity (group share)</b>	20,294	19,568	20,228	19,653
<b>Impaired financial assets</b>	1,097	1,189	1,339	1,214

<b><u>Metrics in (%)</u></b>	<b>Year</b>	<b>Year-1</b>	<b>Interim (unaudited)</b>	<b>Interim – 1 (unaudited)</b>	<b>Value as outcome from the most recent SREP<sup>1</sup> (unaudited)</b>
<b>Common Equity Tier 1 capital ratio</b>	10.8%	11.3%	11.7 %	10.9 %	8.84%
<b>Total capital ratio</b>	15.9%	16.5%	16.8 %	16.2 %	
<b>Leverage ratio</b>	3.4%	3.4%	3.5 %	3.3 %	

The statutory auditors' reports on the consolidated annual historical financial information of NATIXIS for the financial years ended 31 December 2024 and 31 December 2023 do not contain any qualifications. The statutory auditors' limited review reports on the half-yearly financial statements of NATIXIS for the half-years ending 30 June 2025 and 30 June 2024 do not contain any qualifications.

#### **Most material risk factors pertaining to the Guarantor**

The key risks in relation to NATIXIS' structure and operations are set out below:

1. NATIXIS is exposed to the credit and counterparty risks in its activities. Should one or more of its counterparties fail to honor their contractual obligations, NATIXIS could suffer varying degrees of financial loss depending on the concentration of its exposure to said counterparties;
2. A deterioration in the financial markets could adversely affect NATIXIS' capital markets and asset management activities. In recent years, the financial markets have experienced periods of significant volatility which, if repeated, could result in losses for NATIXIS in its capital market activities and adversely impact NATIXIS'S asset management activities;
3. Should NATIXIS fail to comply with applicable laws and regulations, NATIXIS could be exposed to significant fines and other judicial, administrative, arbitral and disciplinary (including criminal) sanctions that could have a material adverse impact on its financial position, business and reputation; and
4. NATIXIS is exposed to risks related to the economic conditions in which it operates. Its asset & wealth management and corporate & investment banking activities are sensitive to changes in the financial markets and, in general, to economic conditions in France, Europe and worldwide. Adverse market or economic conditions could adversely impact NATIXIS' profitability and financial position.

#### **What are the key risks that are specific to the Notes?**

The key risks that are significant for the assessment of the Notes, are set out below:

##### **General risk factors**

**Risk of volatility of the Notes:** Noteholders face a risk of volatility, which refers to the risk of changes in the value of a Note, as well as any difference between the valuation level and the sale price of the Notes on the secondary market. Events in France, Europe or elsewhere could cause volatility in the secondary market of the Notes, which could result in a negative impact on the trading or sale price of the Notes.

**Risk relating to the NATIXIS Guarantee (which includes reference to resolution or insolvency risk of the Guarantor):** Should Natixis (as Guarantor) undergo resolution proceedings pursuant to European regulation and French transposition rules establishing a framework for the recovery and resolution of credit institutions and investment firms, it may not be able to fulfil all or part of its payment obligations under the Guarantee, if it was triggered, and the Noteholders could thus lose all or part of their initial investment.

**Risk of early redemption in the event of illegality, changes in taxation or force majeure:** In the event of an early redemption of the Notes in the event of illegality or changes in rules on withholding taxes or if the performance of the Issuer's obligations under the Notes is impossible or insurmountable due to the occurrence of force majeure event, the noteholders will receive an amount equal to the fair market value of the Notes. The fair market value of the Notes payable upon early redemption may be lower than the amount that the Noteholders initially anticipated.

**Risk of loss of capital for Notes whose redemption amount is determined by reference to a calculation formula and/or linked to an underlying asset:** The amounts payable by the Issuer are linked to or make reference to the performance of the underlying asset(s) (the **Underlying(s)**). Such amounts may be determined by the application of a calculation formula and one or more observations or the occurrence of certain events in relation to the Underlying(s). The Notes are linked to the worst-performing Underlying which exposes investors to higher risks, as poor performance by any single Underlying can negatively impact returns without being offset by better performance from other Undrelying(s). If there is an adverse

<sup>1</sup> *Supervisory Review and Evaluation Process.*

change in the performance of the Underlying(s), exacerbated, if relevant, by the terms of the formula or indexation provisions, the Noteholders may suffer a significantly decreased redemption amount on the Notes or even a total loss of its investment.

**Risk of low or no returns** The amounts of interest payable by the Issuer are linked to or make reference to changes in the Underlying(s). Such amounts may be determined by the application of a calculation formula and one or more observations or the occurrence of certain events in relation with the Underlying(s). The Notes are linked to the worst-performing Underlying which exposes investors to higher risks, as poor performance by any single Underlying can negatively impact returns without being offset by better performance from other Undrelying(s). If there is an adverse change in the price, value or level of the Underlying(s), exacerbated, if relevant, by the terms of the above-mentioned formula or indexation provisions, investors may suffer a significantly decreased rate of return on the Notes or even no return whatsoever.

#### ***Underlying dedicated risk factors***

**Risks relating to certain events affecting Underlying shares:** The determination of the interest amounts and/or redemption amounts due in respect of the Notes requires observation of the Underlying's prices. Certain events, such as, without limitation, nationalisation, insolvency, tender offer, de-listing or certain corporate events and/or disposals, affecting the Underlying or which increase the cost of borrowing such Underlying may have an impact on their price or even make it impossible to observe their performance properly. In addition, the Issuer may be required to borrow the relevant Share(s) for the purposes of hedging the Notes but at a potentially higher rate. These events constitute additional adjustment events. In these cases, the Issuer may, at its discretion, either (i) request the Calculation Agent to adjust certain terms of the Notes, or (ii) redeem the Notes at the early redemption amount equal to the fair market value of the Notes as determined by and at the sole discretion of the Calculation Agent. The adjustment of the terms of the Notes may have a material impact on the interest amounts and/or redemption amounts due in respect of the Notes and on the value of the Notes. Moreover, the fair market value of the Notes may be less than the redemption amount set out in the terms of the Notes and consequently investors may lose all or some of their investment.

**Risk relating to change in law or the inability to hold hedging positions and/or materially increased cost of hedging:** The Issuer enters into hedging agreements to cover the risks related to such Notes and in particular changes in the price, value or level of the relevant Underlying(s). In the event of a change in law, a hedging disruption, increased cost of hedging, it may become unlawful or impracticable or materially more costly for the Issuer to hold or otherwise deal with such hedging agreements.

In these cases, the Issuer may elect to (i) request the Calculation Agent to adjust certain terms of the Notes, at its discretion, or (ii) redeem all (but not some only) of the Notes at the early redemption amount equal to the fair market value as determined by and at the sole discretion of the Calculation Agent. The adjustment of the terms of the Notes may have a material impact on the interest amounts and/or redemption amounts due in respect of the Note and on the value of the Notes. Moreover, such fair market value may be less than the redemption amount initially set out in the terms of the Notes and consequently investors may lose all or some of their investment.

**Risks relating to inability to observe the price, value or level of the Underlying(s) in the event of market disruption:** Determination of the interest amounts and/or redemption amounts due in respect of the Notes requires observation of the value of the Underlying(s) in the relevant market(s) or form a particular source of information. Market disruption events related to these markets may occur and prevent the Calculation Agent from making such determinations. In such cases, the Calculation Agent shall defer the observation of the level of the Underlying(s). If the market disruption event continues, the Calculation Agent shall determine in good faith the level of the affected Underlying(s) which may have a material impact on the interest amounts and/or redemption amounts due in respect of the Note and on the value of the Notes. The deferral of the observation of the level of the Underlying(s) affected or the disregarding of the day on which a market disruption event occurred may reduce some or all of amounts due in respect of the Notes and the market value of the Notes.

**Risk Relating to the discretionary power of the Calculation Agent:** The Calculation Agent has the discretionary power to make the calculations, observations and adjustments and set out in the terms and conditions of the Notes and the interest amounts and/or redemption amounts determined or calculations made by the Calculation Agent may affect the value and any payment to be made under Notes in a way that is unfavorable to investors. The decisions of the Calculation Agent may also result in an early redemption of the Notes.

### **SECTION D - KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

#### ***Under which conditions and timetable can I invest in the Notes?***

The offer of the Notes will take place in Italy during a period starting from the first day where the Notes will be admitted to trading on SeDeX and last until the date on which the third party ceases to carry on active promotion activities in respect of the Notes in the Republic of Italy, which date is expected to fall on or around 23 July 2026 (the Offer Period), which may be (i) discontinued at any time, (ii) closed earlier or later than the specified end of the offer. In any such case, the Issuer will notify such change to the Noteholders through a notice to the Noteholders which will be published on the NATIXIS website (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) but without having to specify any reason for this.

Issue price: EUR 1,000 per Certificate

Estimated total expenses of the issue:

Except the listing fees estimate (i.e. ) and the index license fees, no other expenses can be determined as of the Issue Date. No expense will be charged to investors.

#### ***Who is the person asking for admission to trading?***

NATIXIS, a French public limited liability company (*société anonyme à conseil d'administration*) incorporated under the laws of France under number 542 044 524 RCS Paris and registered at 7, promenade Germaine Sablon, 75013 Paris, France. The LEI of the person asking for admission to trading is KX1WK48MPD4Y2NCUIZ63.

#### ***Why is this Prospectus being produced?***

The net proceeds from the issue of the Notes will be on-lent by Natixis Structured Issuance to NATIXIS and will be used by NATIXIS for its general corporate purposes, affairs and business development.

Estimated net proceeds mean to the aggregate nominal amount multiplied by the Issue Price.

**Most material conflicts of interest pertaining to the offer or the admission to trading of the Notes**

The dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

Various entities within the BPCE group (including the Issuer and the Guarantor) and affiliates undertake different roles in connection with the Notes, including Issuer of the Notes and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.

NATIXIS, which acts as arranger, permanent dealer and Calculation Agent is an affiliate of the Issuer and the same legal entity as the Guarantor and potential conflicts of interest may exist between it and the Noteholders, including with respect to certain determinations and judgments that the Calculation Agent must make that may influence the amounts payable under the Notes. The economic interests of the Issuer and of NATIXIS as arranger and permanent dealer are potentially adverse to a noteholder's interests as an investor in the Notes.

Natixis may pay fees to a third party of up to 2.00% for the activity of promotion of the Certificates that the third party might perform in the period of 6 months starting from the first date of trading of the Certificates on SeDeX (the "Relevant Period"). Such fees would be calculated on the value of the Certificates purchased on SeDeX during the Relevant Period. Further details of the commission element are available upon request.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.