

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 8 January 2026



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWBPDW20

Euro 30,000,000,000

Debt Issuance Programme

SERIES NO: 10684

TRANCHE NO: 1

Issue of up to EUR 20,000,000 Fixed Rate Credit Linked Notes with European Settlement linked to Stellantis NV due December 2030 (the Certificates)

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 **Supplement(s)**) (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate), 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. A summary of the Notes is annexed to these Final Terms. The Base Prospectus, any Supplement to the Base Prospectus and these Final Terms are available for viewing on the website of the Luxembourg Stock Exchange (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) (upon listing).

1	(i)	Series Number:	10684
	(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 references herein to "Notes" and "Noteholders" shall be deemed to be a reference to "Certificates" and "Certificateholders" respectively, and related terms shall be construed accordingly.
2		Specified Currency or Currencies:	Euro ("EUR")
		Replacement Currency:	United States dollar
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	Up to EUR 20,000,000 (being the equivalent of 2,000 Certificates), of which EUR 5,000,000 (being the equivalent of 500 Certificates) are issued on the Issue Date.
	(ii)	Tranche:	See foregoing item
4		Issue Price:	EUR 10,000 per Certificate
5	(i)	Specified Denomination:	EUR 10,000
	(ii)	Calculation Amount:	EUR 10,000

6	(i)	Issue Date:	9 January 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date	9 December 2025
7		Maturity Date:	Scheduled Maturity Date: 20 December 2030 <i>(further details specified below)</i>
8		Status of the Notes:	Unsecured
9		Interest Basis:	Applicable As specified in paragraph 18 (Fixed Interest Rate Note Provisions) and in accordance with paragraph 34(viii) (Credit Linked Interest Basis) <i>(further particulars specified below)</i>
10		Final Redemption Basis:	As specified in paragraph 21 (Structured Note Provisions) <i>(further particulars specified below)</i>
11	(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:	As per paragraph 18(ii)
12		Partitioned Interest Notes:	Not Applicable
13		Tax Gross-up (<i>Condition 8</i>) (Taxation) of the Terms and Conditions of the English Law Notes and <i>Condition 8 (Taxation)</i> of the Terms and Conditions of the French Law Notes):	Applicable
14		Put/Call Options:	Not Applicable
15	(i)	Day Count Fraction:	30/360 (Unadjusted)
	(ii)	Business Day Convention:	Following Business Day Convention
	(iii)	Business Centres (<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>):	London and T2
16		Corporate authorisations for issuance of the Notes:	The issuance of the Notes has been authorised by a resolution of the board of the Issuer.
17		Method of distribution:	Non-syndicated

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

18	Fixed Interest Rate Note Provisions:	Applicable
		Subject to the relevant provisions relating to Structured Notes below
	(i) Interest Rate:	4.05% <i>per annum</i> payable annually in arrears, subject to sub-paragraph 34(viii) below
	(ii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	Not Applicable
	(iii) Interest Period Dates:	Same as Interest Payment Dates
	(iv) Interest Period Date Business Day Convention:	Not Applicable
	(v) Interest Payment Dates:	20 December in each year, from (and including) 20 December 2026, up to (and including) the Maturity Date, subject to the Business Day Convention specified in sub-paragraph 15(ii) above without adjustment to the Interest Amount.
	(vi) Day Count Fraction:	30/360 (Unadjusted)
	(vii) Fixed Interest Amounts:	Not Applicable
	(viii) Broken Amount:	Not Applicable
	(ix) Determination Dates:	Not Applicable
19	Floating Rate Note Provisions:	Not Applicable
20	Zero Coupon Note Provisions:	Not Applicable
21	Structured Note Provisions:	Redemption Amounts will be calculated in accordance with Condition 13 of the Terms and Conditions of Structured Notes. Interest Amounts will be calculated in accordance with Condition 13 of the Terms and Conditions of Structured Notes and the Fixed Interest Rate Note Provisions
	(i) Interest provisions:	Not Applicable
22	Charity Payment Notes Provisions:	Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

23	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
24	Provisions applicable to Index Linked Notes (single index):	Not Applicable

25	Provisions applicable to Equity Linked Notes (basket of shares):	Not Applicable
26	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
27	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
28	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
29	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
30	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
31	Provisions applicable to Dividend Linked Notes:	Not Applicable
32	Provisions applicable to Futures Linked Notes (single futures contract):	Not Applicable
33	Provisions applicable to Futures Linked Notes (basket(s) of Futures Contracts):	Not Applicable
34	Provisions applicable to Credit Linked Notes:	Applicable
	(i) Dual Notes:	Not Applicable
	(ii) Type of CLNs:	Single Entity CLN
	(iii) Settlement Type:	European Settlement
	(iv) Transaction Type:	Standard European Corporate
	(v) Tranching:	Not Applicable
	(vi) Fixed Recovery CLN:	Not Applicable
	(vii) Trade Date:	9 December 2025
	(viii) Credit Linked Interest Basis:	Interest Amounts are calculated in accordance with the provisions set out in paragraph 18 above. Interest shall cease to accrue on the Interest Payment Date immediately prior to the Credit Event Determination Date or, if no Interest Payment Date has then occurred, no interest will accrue on the CLN. In any case no interest shall be payable for the period (if any) between the Scheduled Maturity Date and the Maturity Date.
	(ix) Accrued Interest (Condition 13(c)(iv) of the Terms and Conditions of Structured Notes):	Market Practice

(x) Scheduled Maturity Date:	20 December 2030
(xi) Longstop Maturity Date:	20 December 2031
(xii) Maturity Date Extension:	Applicable
(xiii) CLN Business Day:	London and T2
(xiv) Party responsible for calculations in accordance with Condition 13 of the Terms and Conditions of Structured Notes (if not the Calculation Agent):	Not Applicable (Calculation Agent)
(xv) Domestic Currency:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xvi) Reference Entity(ies):	Stellantis NV
(xvii) Long/Short Reference Entity/ies:	The Reference Entity is a Long Reference Entity
(xviii) Reference Entity Notional Weight:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xix) Financial Reference Entity Terms:	As specified in the Physical Settlement Matrix for the Transaction Type
(xx) Reference Obligation(s):	The Reference Obligation specified under Reference Obligation ISIN / CUSIP below
(xxi) Reference Obligation CUSIP/ISIN:	XS2325733413
(xxii) Standard Reference Obligation:	Applicable
(xxiii) Excluded Obligation:	None
(xxiv) Excluded Deliverable Obligation:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xxv) Obligation Characteristics:	As specified in the Physical Settlement Matrix for the Transaction Type
(xxvi) Deliverable Obligation Characteristics:	As specified in the Physical Settlement Matrix for the Transaction Type
(xxvii) Obligation Category:	As specified in the Physical Settlement Matrix for the Transaction Type
(xxviii) Deliverable Obligation Category:	As specified in the Physical Settlement Matrix for the Transaction Type
(xxix) Seniority Level:	Senior Level
(xxx) Subordinated European Insurance Terms:	As specified in the Physical Settlement Matrix for the Transaction Type
(xxxi) Valuation Time:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes

(xxxii) Credit Linked Specified Currency:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xxxiii) Settlement Method:	Auction Settlement
(xxxiv) Fallback Settlement Method:	Cash Settlement
(xxxv) Settlement Currency:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xxxvi) Reference Underleverage Settlement:	Not Applicable
(xxxvii) Cash Settlement Date:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xxxviii) Auction Settlement Date:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xxxix) For the purposes of the Cash Settlement Amount P means:	Final Price
(xl) For the purposes of the Cash Settlement Amount or the Auction Settlement Amount or the Physical Settlement Amount or the Auction Credit Protection Amount or the Cash Credit Protection Amount or the Reference Entity Loss Amount (as applicable) U means:	Not Applicable (<i>If Not Applicable, U equals 0</i>)
(xli) Provisions applicable to Physical Settlement:	Not Applicable
(xlii) Payment Requirement:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xliii) Default Requirement:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xliv) Partial Redemption Amount:	Not Applicable
(xlv) Partial Redemption Date:	Not Applicable
(xlvi) Notice Delivery Period Commencement Date:	Trade Date
(xlvii) Credit Event Resolution Request Date:	For the purposes of the Credit Event Notice, the Credit Event Resolution Request Date relating to this Credit Event shall not be deemed to occur before the Trade Date.
(xlviii) Credit Event:	As specified in the Physical Settlement Matrix for the Transaction Type
(xlix) Multiple Holder Obligation:	As specified in the Physical Settlement Matrix for the Transaction Type
(l) Unwind Costs:	Not Applicable

(a)	Standard Unwind Costs:	Not Applicable
(b)	Non-Standard Unwind Costs:	Not Applicable
(li)	Grace Period:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(lii)	Grace Period Extension:	As specified in the Physical Settlement Matrix for the Transaction Type
(liii)	Quotation Amount:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(liv)	Notice of Publicly Available Information:	As specified in the Physical Settlement Matrix for the Transaction Type
(lv)	Public Source:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(lvi)	All Guarantees:	As specified in the Physical Settlement Matrix for the Transaction Type
(lvii)	Index Basket CLNs:	Not Applicable
(lviii)	Provisions applicable to Condition 13(f)(i)(a)(ii) of the Terms and Conditions of Structured Notes (DC Resolution effect):	Not Applicable
(lix)	Additional provisions applicable to Condition 13(g) of the Terms and Conditions of Structured Notes - "Original Non-Standard Reference Obligation"	Not Applicable
(lx)	Provisions applicable to Single Entity Digital CLN with European Settlement and Single Entity Digital CLN with American Settlement and Basket Digital CLN with European Settlement and Basket Digital CLN with American Settlement:	Not Applicable
(lxi)	CDS Trigger Event:	Not Applicable
(lxii)	Additional Provisions for LPN Reference Entities:	Not Applicable
(lxiii)	Additional Provisions for Senior Non-Preferred Reference Obligations:	Not Applicable
(lxiv)	2019 Narrowly Tailored Credit Event Provisions:	Applicable

		Fallback Discounting:	Applicable
		Credit Deterioration Requirement:	Applicable
	(lxv) Early Redemption as a result of an Additional Disruption Event:	Applicable	
	(a) Change in Law	Applicable	
	(b) Hedging Disruption	Applicable	
	(c) Increased Cost of Hedging	Applicable	
	(lxvi) Provisions relating to Monoline Insurer as Reference Entity:	As specified in the Physical Settlement Matrix for the Transaction Type	
	(lxvii) Limited Recourse Terms:	As specified in the Physical Settlement Matrix for the Transaction Type	
35	Provisions applicable to Bond Linked Notes:	Not Applicable	
36	Provisions applicable to Currency Linked Notes:	Not Applicable	
37	Provisions applicable to Inflation Linked Notes:	Not Applicable	
38	Provisions applicable to Warrant Linked Notes	Not Applicable	
39	Provisions applicable to Preference Share Linked Notes	Not Applicable	
40	Provisions applicable to Rate Linked Notes:	Not Applicable	
41	Provisions applicable to Physical Delivery Notes:	Not Applicable	
42	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

43	Redemption at the Option of the Issuer:	Not Applicable	
44	Redemption at the Option of Noteholders:	Not Applicable	
45	Final Redemption Amount of each Note:	Condition 13(b) of the Terms and Conditions of Structured Notes applies	
	(i) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	Calculation Agent	

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| (ii) | Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: | As provided in Condition 13 of the Terms and Conditions of Structured Notes |
| (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: | As provided in Condition 13 of the Terms and Conditions of Structured Notes |
| (iv) | Payment Date: | Maturity Date |
| (a) | Minimum nominal amount potentially payable to a Noteholder in respect of a Note: | EUR 0.00 (zero) per Calculation Amount |
| (b) | Maximum nominal amount potentially payable to a Noteholder in respect of a Note: | EUR 10,000 per Calculation Amount |

PROVISIONS RELATING TO EARLY REDEMPTION

46 Early Redemption Amount:

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| (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 French Law Notes</i>) or an Illegality Event (<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>): | As specified under Condition 13(g) of the Terms and Conditions of Structured Notes |
| (ii) | Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (<i>Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the</i> | Yes |

Terms and Conditions of the French Law Notes)):

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| (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 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</i> | Not Applicable |

English Law Notes and Condition 14 of the Terms and Conditions of the French Law Notes):

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| (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 NOTES)

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| 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

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| 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

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| 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: | |
| | - Unwind Costs | Not Applicable |

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

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| 57 | Maximum Aggregate Nominal Amount: | Not Applicable |
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(Condition 1(f) of the Terms and Conditions of English Law Notes)

58	Minimum Transferable Amount:	EUR 10,000
59	Upsize of Notes:	Not Applicable

(Condition 1(g))

PROVISIONS RELATING TO SECURED NOTES

60	Secured Notes Provisions:	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

61	Form of Notes:	Bearer Notes
	Temporary or Permanent Global Note/ Certificate <i>(in the case of Bearer Notes or Exchangeable Bearer Notes)</i> :	Temporary Global Note/Certificate exchangeable for a Permanent Global Note/Certificate which is exchangeable for Definitive Bearer Notes/Certificates in the limited circumstances specified in the Permanent Global Note
	New Global Note:	No
	Registered Global Notes <i>(Registered Notes only)</i> :	No
	Registration Agent:	Not Applicable
62	Additional Business Day Jurisdiction(s) <i>(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)</i> or other special provisions relating to Payment Dates:	See paragraph 15(iii) above
63	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
64	Redenomination, renominatisation 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 EuroTLX. Method Investments & Advisory (in its capacity as appointed specialist under the EuroTLX rules) (the

	“Specialist”) will publish offer prices (and bid prices) at which the Specialist is prepared to sell (and purchase) the Certificates on EuroTLX.
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 EuroTLX. 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 (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic). 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 (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic).
The time period, including any possible amendments, during which the offer will be open and description of the application process:	The offer of the Notes will commence the first day where the Notes will be admitted to trading on EuroTLX 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 9 March 2026 (the Offer Period), 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 "Conditions to which the offer is subject" above. Notes may be purchased from any market financial intermediary approved and admitted to trading on EuroTLX 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 EuroTLX. The clearing system will be Euroclear, Clearstream.
Details of the minimum and/or maximum amount of application and description of the application process:	The minimum application amount is one (1) Note of the Specified Denomination
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of method and time limits for paying up and delivering securities:	Delivery against payment

Manner and date in which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of 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 Natixis may pay fees to a third party of up to 1.55% for the activity of promotion of the Certificates that the third party might perform in the period of 2 months starting from the first date of trading of the Certificates on EuroTLX (the “Relevant Period”). Such fees would be calculated on the value of the Certificates purchased on EuroTLX during the Relevant Period. Further details of the commission element are available upon request.
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
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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:
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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, Luxembourg Branch

73 Total commission and concession:

Not Applicable

74 Non-Exempt Offer:

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 "Conditions to which the offer is subject" above

Non-Exempt Offer Jurisdictions:

Republic of Italy

Offer Period:

The offer of the Notes will commence on the first day on which the Notes will be admitted to trading on EuroTLX 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 9 March 2026.

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

Not Applicable

General Consent:

Applicable

Other Authorised Offeror Terms:

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#/prospectusPublic>)

GENERAL

75	Applicable TEFRA exemption:	D Rules
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	<i>Masse</i> (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: | Multilateral Trading Facility EuroTLX (“EuroTLX”), organised and managed by Borsa Italiana S.p.A |
| (ii) | Admission to trading: | Application will be made for the Certificates to be listed and admitted to trading on the multilateral trading facility of EuroTLX, organised and managed by Borsa Italiana S.p.A., 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

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 1.55% for the activity of promotion of the Certificates that the third party might perform in the period of 2 months starting from the first date of trading of the Certificates on EuroTLX (the “**Relevant Period**”). Such fees would be calculated on the value of the Certificates purchased on EuroTLX 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: | See " <i>Use of Proceeds</i> " section in the Base Prospectus. |
| (ii) | Estimated net proceeds: | The net proceeds of the issue of the Notes shall be equal to the Issue Price applied to the Aggregate Nominal Amount |
| (iii) | Estimated total expenses: | Except for the listing fee estimate, no other expense can be determined as of the Issue Date. |

6 Fixed Interest Rate Notes only – YIELD

Indication of yield: Not Applicable

7 **Floating Rate Notes only – PERFORMANCE OF INTEREST RATES**

Not Applicable

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

The exercise price or the final reference price of the underlying: Not Applicable

An indication where information about the past and the future performance of the underlying and its volatility can be obtained: Not Applicable

Where the underlying is a security: Not Applicable

(a) the name of the issuer of the security: Not Applicable

(b) the ISIN (International Security Identification Number) or other such security identification code: Not Applicable

Where the underlying is an index: Not Applicable

(a) the name of the index: Not Applicable

(b) 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

In the case of CLNs or BLNs, insert: Certain information in relation to the Reference Entity and Reference Obligation (if any) as at the Issue Date is set out below.

Name: Stellantis NV

Address: Taurusavenue 1, 2132 LS Hoofddorp, Netherlands

Country of incorporation: Netherlands

Industry or industries of operation: Automotive (design, manufacture, distribution, and sale of vehicles, components, and production systems)

Markets on which Euronext Paris securities are admitted to trading:

Reference Obligation: XS2325733413 (noting Standard Reference Obligation: Applicable)

9 PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Not Applicable

Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent): Not Applicable

Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: Not Applicable

When the underwriting agreement has been or will be reached: Not Applicable

Prohibition of Sales to EEA Retail Investors: Not Applicable

Prohibition of Sales to UK Retail Investors: Applicable

Singapore Sales to Institutional Investors and Accredited Investors only: Not Applicable

10 HONG KONG SFC CODE OF CONDUCT Not Applicable

11 ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS

Advisers: Not Applicable

12 OPERATIONAL INFORMATION

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:	XS3138919256
Common Code:	313891925
CFI:	DTFXFB
FISN:	NATIXIS STRUCTU/4.05 MTN 20301220

Depositories:

(i)	Euroclear France to act as Central Depositary:	No
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(ii)	Common Depositary for Euroclear and Clearstream:	Yes
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Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	Not Applicable
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Delivery:	Delivery against payment
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Names and addresses of additional Agents appointed in respect of the Notes (if any):	See paragraph 72 of Part A above
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13 **POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

14 **INDEX DISCLAIMER**

Not Applicable

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.

The securities described in this summary are "Certificates" accordingly any references throughout this summary to "Notes" and "Noteholders" shall be deemed to be a reference to "Certificates" and "Certificateholders" respectively, and related terms shall be construed accordingly.

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: XS3138919256.

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: 549300YZ10WOWPBDW20. 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 25 11.

SECTION B - KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Notes?

The Notes are issued 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: 549300YZ10WOWPBDW20.

The principal activities of the Issuer are, *inter alia*, to (i) 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, (ii) obtain funding by the issue of Notes or other financial instruments and (iii) 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>	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Profit for the financial year	3,287,108	1,436,092	1,189,229	1,340,933
Balance sheet of the Issuer				
Net financial debt (long term debt plus short term debt minus cash)	9,160,283,037	6,513,718,724	12,017,604,299	8,437,115,287
Current ratio (current assets/current liabilities)	1.01	1.03	1.04	1.04
Debt to equity ratio (total liabilities/total shareholder equity)	672.05	628.33	811.91	721.67
Interest cover ratio (operating income/interest expense)	-	-	-	-
Cash flows statement of the Issuer				
Net cash flows from operating activities	4,342,310	(10,858,176)	(13,291,458)	10,913,626
Net cash flows from financing activities	2,534,585,246	1,762,170,696	2,462,452,041	1,857,473,330
Net cash flow from investing activities	(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 9 January 2026 (the **Issue Date**), with ISIN XS3138919256. The currency of the Notes is Euro (EUR). The aggregate nominal amount of the Notes will be up to EUR 20,000,000 of which EUR 5,000,000 will be issued on

the Issue Date. The specified denomination will be EUR 10,000. The number of the Notes will be up to 2,000 of which 500 Notes will be issued on the Issue Date. The maturity date of the notes will be 20 December 2030.

Clearing Systems: The Notes will be accepted for clearance through Clearstream, Euroclear.

Amounts payable in respect of the Notes (the **Structured Notes**) will be calculated by reference to occurrence of a credit event on an entity (the **Underlying**).

Rights attached to the Notes

Governing law – The Notes are governed by English law.

Interest – The Notes will bear interest from their Issue Date at a fixed rate of 4.05% *per annum*, provided certain events (together the Credit Events and each a Credit Event, as set out in more detail below) do not occur in relation to Stellantis NV (the **Reference Entity**).

Provided no Credit Event occurs interest will be paid annually in arrear on 20 December in each year subject to adjustment for non-business days but without adjustment to the interest amount. The first interest payment will be made on 20 December 2026 and the last interest payment will be made on 20 December 2030 (the **Scheduled Maturity Date**).

In case of the occurrence of a Credit Event the investor (i) will not receive payment of any interest with effect from the date of payment of interest (included) immediately preceding the Credit Event determination date, or if the first interest payment has not yet been made will receive no interest on the Notes, (ii) the payment of interest may be deferred (see further at Deferral below) and (iii) the investor may lose all or a substantial part of the invested capital.

Redemption - subject to any purchase and cancellation or early redemption and provided no Credit Event affecting the Reference Entity has occurred, the Notes will be redeemed on the Scheduled Maturity Date at 100% of their nominal amount.

In case of the occurrence of a Credit Event the Notes will be redeemed by application of calculation formula referencing auction settlement or alternatively, by way of fallback, the cash settlement amount. In the case of an auction settlement, this price will be determined by the Calculation Agent and will reflect the price that market operators of the debt securities of the affected Reference Entity would be willing to pay for such securities after the Credit Event. In the case of cash settlement, this price will be determined by the Calculation Agent and is determined by using one or more quotations obtained from one or more dealers (of which the Issuer may be one) for valuation obligations. The investor may lose all or a substantial part of the invested capital and payment of such amount may be deferred (see further at “Deferral” below).

Credit Events and Deferral

Credit Events are:

- **Bankruptcy:** which includes all forms of insolvency, bankruptcy, liquidation of the Reference Entity.
- **Failure to Pay:** which occurs when the Reference Entity does not honour its payment deadlines under its debt commitments, either partially or in full.
- **Restructuring:** which includes any form of restructuring of the debt payment terms of the Reference Entity, for example a reduction in any future amount to be settled by this Reference Entity within the scope of its commitments.

Credit Events are generally determined by a committee established by the International Swaps and Derivatives Association (ISDA®) which is composed of participants of the credit derivatives market (the Credit Derivatives Determination Committee, the **CDDC**). These determinations are based on publicly available information. In the absence of such a determination, the Calculation Agent may determine whether a Credit Event has occurred, based on publicly available information.

The credit risk taken on the Reference Entity is indirect, there is therefore no direct investment in the Reference Entity and the investor will not be able to make any claim against the Reference Entity.

Deferral

Payment of interest or repayment of the principal may be suspended if a Credit Event is deemed to have occurred. The Scheduled Maturity Date may be postponed for a period of up to one year if a Credit Event is determined too close to the Scheduled Maturity Date to calculate the consequences of the said event. If the CDDC ultimately finds that no Credit Event has occurred, the suspended interest amounts, and the capital due will be paid but after a (possibly significant) period of time and without accumulation of interest on the amounts due for the affected deferral periods.

The Notes may be redeemed early for illegality, tax reasons or force majeure event at their fair market value. Payments shall be made by transfer to an account denominated in the relevant currency with a bank in the principal financial centre of that currency.

Taxation: All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg, unless required by law. In the event that a withholding or deduction is required by Luxembourg law, the Issuer will, save in certain circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.

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?

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Multilateral Trading Facility EuroTLX (**EuroTLX**), organised and managed by Borsa Italiana S.p.A.

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

Loans and receivables due from customers at amortized cost	82,219	72,011	80,381	75,388
Customer deposits	49,230	38,476	50,502	45,978
Shareholders' equity (group share)	20,294	19,568	20,228	19,653
Impaired financial assets	1,097	1,189	1,339	1,214

<u>Metrics in (%)</u>	Year	Year-1	Interim (unaudited)	Interim – 1 (unaudited)	Value as outcome from the most recent SREP¹ (unaudited)
Common Equity Tier 1 capital ratio	10.8%	11.3%	11.7 %	10.9 %	8.84%
Total capital ratio	15.9%	16.5%	16.8 %	16.2 %	
Leverage ratio	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' 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.

¹ Supervisory Review and Evaluation Process.

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). If there is an adverse 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). 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

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 value of the relevant Underlying(s). In the event of a change in law, hedging disruption, increased cost of hedging, it may become unlawful, or impracticable, or materially more costly, for the Issuer to hold, acquire, exercise or dispose of such hedging agreements.

In such cases, the Issuer may redeem the Notes early at the early redemption amount equal to the fair market value as determined by and at the sole discretion of the Calculation Agent. 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.

Cheapest to deliver or cheapest to value: Following a Credit Event the Issuer may be entitled to select one or more valuation obligations for which has the lowest value in the market at the relevant time. This could result in a lower recovery value and therefore greater losses for Noteholders.

Risks related to Auction Settlement: In the event of an occurrence of a Credit Event in respect of the Reference Entity the final redemption amount comprises the auction final price, which will be determined in the relevant auction settlement transaction terms.

The auction final price may be different to the market value, which will lead to a different return to noteholders. Noteholders will have no right to submit bids and/or offers in an auction solely by virtue of holding the Notes.

Where the Notes are redeemed following the occurrence of a Credit Event by reference to an auction, the Calculation Agent, the Issuer or its affiliates may take certain actions that could influence the auction final price. If the Issuer or its affiliates participate in an auction, then they will do so without regard to the interests of noteholders, and such participation may have a material adverse effect on the outcome of the relevant auction and/or on the Notes.

Risks relating to Cash Settlement: In the event of an occurrence of a Credit Event in respect of the reference entity underlying a Note the final redemption amount comprises the final price or the weighted average final price, which is determined by using one or more quotations obtained from one or more dealers.

The price quoted is determined at the sole and absolute discretion of the dealer(s) in light of economic and legal parameters. The Calculation Agent, which may, under certain circumstances, deliver a quotation, chooses the dealer(s).

Since the final price or weighted average final price is determined using this quotation, the cash settlement amount received by the Noteholder could be substantially different to the cash settlement amount initially expected by the Noteholder.

Risks related to the discretionary power of the Calculation Agent: The Calculation Agent has the discretionary power to make the calculations, observations and adjustments 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 done 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?

Terms and conditions of the offer

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 EuroTLX 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 9 March 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 10,000 per Certificate.

Estimated expenses or taxes charged to investor by issuer

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on EuroTLX. Estimated total expenses of the issue: Except the listing fee estimate (i.e. EUR 3,000), 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?

Reasons for the offer, estimated net amount of proceeds and use of proceeds

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 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 1.55% for the activity of promotion of the Certificates that the third party might perform in the period of 2 months starting from the first date of trading of the Certificates on EuroTLX (the "**Relevant Period**"). Such fees would be calculated on the value of the Certificates purchased on EuroTLX during the Relevant Period. 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.

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.

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE

SEZIONE A - INTRODUZIONE E AVVERTENZE

La presente nota di sintesi dovrebbe essere letta come un'introduzione al prospetto di base datato 17 aprile 2025, come di volta in volta supplementato (il **Prospetto di Base**) e alle relative condizioni definitive (le **Condizioni Definitive**) a cui è allegata. Qualsiasi decisione di investire nelle Notes (come di seguito definite) dovrebbe basarsi sull'esame del Prospetto di Base e delle Condizioni Definitive nel loro complesso da parte dell'investitore. L'investitore nelle Notes (il **Portatore delle Notes**) potrebbe incorrere in una perdita totale o parziale del capitale investito. Qualora sia proposto un ricorso in merito alle informazioni contenute nel Prospetto di Base e/o nelle Condizioni Definitive dinanzi all'organo giurisdizionale, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale del paese dove viene promosso il ricorso, a sostenere le spese di traduzione del Prospetto di Base e delle Condizioni Definitive, prima dell'inizio del procedimento.

La responsabilità civile incombe solo all'Emittente (come di seguito definito), comprese le sue eventuali traduzioni, ma soltanto se, ove letta insieme con le altre parti del Prospetto di Base e delle Condizioni Definitive, la presente Nota di Sintesi (i) è fuorviante, imprecisa o incoerente o (ii) non offre le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire nelle Notes.

I titoli descritti nella presente nota di sintesi sono "Certificati", di conseguenza ogni riferimento nella presente nota di sintesi alle "Notes" e ai "Portatori delle Notes" deve essere considerato come un riferimento rispettivamente ai "Certificati" e ai "Portatori dei Certificati", e i relativi termini dovranno essere interpretati di conseguenza.

State per acquistare un prodotto che non è semplice e può essere di difficile comprensione.

Nome e Numero di Identificazione Internazionale dei Titoli (ISIN) delle Notes

Le Notes emesse sono Notes Strutturate (le **Notes**). L'ISIN delle Notes è: XS3138919256.

Le Notes beneficiano di una garanzia (come ulteriormente descritto nella Sezione C - "Alle Notes è connessa una garanzia?") concessa da Natixis (la **Garanzia NATIXIS**).

Identità e dati di contatto dell'Emittente

Natixis Structured Issuance SA (l'**Emittente**), 51, avenue J. F. Kennedy, L-1855 Lussemburgo. L'identificativo dell'entità giuridica (**LEI**) dell'Emittente è: 549300YZ10WOWBPBW20. I dati di contatto dell'Emittente sono i seguenti: +352 26 44 91.

Identità e dati di contatto dell'autorità competente che approva il Prospetto di Base

Il Prospetto di Base è stato approvato il 17 aprile 2025 come prospetto di base dalla *Commission de Surveillance du Secteur Financier* (la **CSSF**) in Lussemburgo (e-mail: direction@cssf.lu) con sede al 283 Route d'Arlon, L-1150 Lussemburgo, Granducato di Lussemburgo, tel.: +352 26 44 91.

SEZIONE B - INFORMAZIONI FONDAMENTALI CONCERNENTI L'EMITTENTE

Chi è l'Emittente delle Notes?

Le Notes sono emesse da Natixis Structured Issuance con il beneficio della Garanzia NATIXIS (come definita al paragrafo "Alle Notes è connessa una garanzia?" della Sezione C - **INFORMAZIONI CHIAVE SULLE NOTES**).

L'Emittente è una società per azioni (*société anonyme*) costituita ai sensi del diritto lussemburghese e registrata al 51, avenue J. F. Kennedy, L-1855 Lussemburgo. Il LEI dell'Emittente è: 549300YZ10WOWBPBW20.

Le principali attività dell'Emittente sono, tra l'altro, (i) l'acquisizione, negoziazione e/o concessione di finanziamenti a NATIXIS sotto forma di finanziamenti, opzioni, derivati e altre attività finanziarie e strumenti finanziari in qualsiasi forma e di qualsiasi natura, (ii) l'ottenimento di finanziamenti mediante l'emissione di Notes o altri strumenti finanziari e (iii) la stipula di accordi e operazioni ad essi collegati.

L'Emittente è detenuto al 100% da NATIXIS.

I principali amministratori delegati dell'Emittente sono i suoi amministratori Sylvain Garriga, Luigi Maulà, Damien Chapon, Alessandro Linguanotto e Nguyen Ngoc Quyen.

Il revisore legale dei conti dell'Emittente è Forvis Mazars SA.

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

Le tabelle che seguono espongono le informazioni finanziarie fondamentali selezionate (ai sensi del Regolamento Delegato (UE) 2019/979 della Commissione e successive modifiche) di Natixis Structured Issuance per gli esercizi finanziari conclusi il 31 dicembre 2024 e il 31 dicembre 2023 e per i periodi semestrali chiusi il 30 giugno 2025 e 30 giugno 2024:

Conto economico dell'Emittente

	Anno	Anno – 1	Semestre (non sottoposto a revisione)	Semestre – 1 (non sottoposto a revisione)
<i>In €</i>	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Utile di esercizio	3.287.108	1.436.092	1.189.229	1.340.933
Stato patrimoniale dell'Emittente				
Debito finanziario netto (debito a lungo termine più debito a breve termine meno contante)	9.160.283.037	6.513.718.724	12.017.604.299	8.437.115,287
Current ratio (attività correnti/passività correnti)	1,01	1,03	1,04	1,04
Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)	672,05	628,33	811,91	721,67
Coefficiente di copertura degli interessi (utile di esercizio/interessi passivi)	-	-	-	-
Rendiconto finanziario dell'Emittente				
Flussi di cassa netti provenienti da attività operative	4.342.310	(10.858.176)	(13.291.458)	10.913.626
Flussi di cassa netti provenienti da attività di finanziamento	2.534.585.246	1.762.170.696	2.462.452.041	1.857.473.330
Flussi di cassa netti provenienti da attività di investimento	(2.528.140.271)	(1.755.248.185)	(2.434.853.919)	(1.859.129.181)

Le relazioni del revisore legale dei conti sulle informazioni finanziarie storiche annuali di Natixis Structured Issuance per gli esercizi finanziari conclusi il 31 dicembre 2024 e il 31 dicembre 2023 non contengono rilievi. Le relazioni di revisione limitata del revisore legale sui bilanci semestrali di Natixis Structured Issuance per i semestri chiusi il 30 giugno 2025 e 30 giugno 2024 non contengono rilievi.

Quali sono i principali rischi specifici dell'Emittente?

I rischi principali in relazione alla struttura e operatività di NATIXIS Structured Issuance sono illustrati di seguito:

Nelle sue attività, Natixis Structured Issuance è esposta al rischio di credito delle sue controparti. A causa dell'incapacità di una o più delle sue controparti di rispettare i propri obblighi contrattuali e in un contesto di crescenti inadempimenti da parte delle sue controparti, Natixis Structured Issuance potrebbe subire perdite finanziarie. Inoltre, va notato che Natixis Structured Issuance è per lo più esposta al rischio di credito di NATIXIS e delle società del gruppo NATIXIS e, di conseguenza, un inadempimento da parte di tali società potrebbe comportare perdite finanziarie significative a causa dei legami mantenuti da Natixis Structured Issuance con le controparti del gruppo Natixis nell'ambito delle sue attività correnti.

SEZIONE C - INFORMAZIONI FONDAMENTALI SULLE NOTES

Quali sono le principali caratteristiche delle Notes?

Le Notes sono Notes Strutturate che saranno emesse il 9 gennaio 2026 (la **Data di Emissione**), con codice ISIN XS3138919256. La valuta delle Notes sarà l'EURO (**EUR**). L'importo nominale complessivo delle Notes sarà pari a un massimo di 20.000.000 EUR, di cui 5.000.000 EUR saranno emessi alla Data di Emissione. Il taglio specificato sarà di 10.000 EUR. Il numero delle Notes sarà pari a un massimo di 2.000, di cui 500 emesse alla Data di Emissione. La data di scadenza delle Notes sarà il 20 dicembre 2030.

Sistemi di Compensazione: Le Notes saranno accettate per la compensazione tramite Clearstream, Euroclear.

Gli importi pagabili in relazione alle Notes (le **Notes Strutturate**) saranno calcolati in riferimento al verificarsi di un evento di credito relativo ad un'entità di riferimento (il **Sottostante**).

Diritti connessi alle Notes

Legge applicabile - Le Notes saranno disciplinate dalla legge inglese.

Premi – Le Notes matureranno premi dalla Data di Emissione ad un tasso fisso del 4,05% annuo, a condizione che non si verifichino determinati eventi (congiuntamente, gli Eventi di Credito, e singolarmente, un Evento di Credito, come descritto più dettagliatamente di seguito) relativi a Stellantis NV (**l'Entità di Riferimento**).

A condizione che non si verifichi alcun Evento di Credito, i premi saranno pagati annualmente in via posticipata il 20 dicembre di ogni anno, salvo rettifica per i giorni non lavorativi, ma senza rettifica dell'importo dei premi. Il primo pagamento dei premi sarà effettuato il 20 dicembre 2026 e l'ultimo pagamento dei premi sarà effettuato il 20 dicembre 2030 (la **Data di Scadenza Programmata**).

Ove si verifichi un Evento di Credito, l'investitore (i) non riceverà il pagamento di alcun premio a partire dalla data di pagamento dei premi (inclusa) immediatamente precedente la data di determinazione dell'Evento di Credito, oppure, se il primo pagamento dei premi non è ancora stato effettuato, non riceverà alcun premio sulle Notes, (ii) il pagamento dei premi potrà essere differito (si veda di seguito la sezione "Differimento") e (iii) l'investitore potrà perdere tutto o una parte significativa del capitale investito.

Rimborso - salvo eventuali riacquisti e cancellazioni o rimborsi anticipati e, a condizione che non si sia verificato alcun Evento di Credito che abbia interessato l'Entità di Riferimento, le Notes saranno rimborsate alla Data di Scadenza Programmata al 100% del loro valore nominale.

Ove si verifichi un Evento di Credito, le Notes saranno rimborsate applicando una formula di calcolo che fa riferimento alla liquidazione d'asta o, in alternativa, come soluzione di *fallback*, all'importo del regolamento in contanti. In caso di regolamento d'asta, tale prezzo sarà determinato dall'Agente di Calcolo e rifletterà il prezzo che gli operatori di mercato nei titoli di debito dell'Entità di Riferimento interessata sarebbero disposti a pagare per tali titoli dopo l'Evento di Credito. In caso di regolamento in contanti, tale prezzo sarà determinato dall'Agente di Calcolo e sarà calcolato utilizzando una o più quotazioni ottenute da uno o più dealer (l'Emittente potrebbe essere uno di questi) in relazione ai propri impegni di valutazione. L'investitore può perdere tutto o una parte significativa del capitale investito e il pagamento di tale importo può essere differito (si veda di seguito la sezione "Differimento").

Eventi di credito e differimento

Gli **Eventi di Credito** sono:

- **Fallimento:** che include tutte le forme di insolvenza, fallimento, liquidazione riguardanti l'Entità di Riferimento.
- **Inadempimento di pagamento:** si verifica quando l'Entità di Riferimento non onora le scadenze di pagamento relative ai propri impegni di debito, in tutto o in parte.
- **Ristrutturazione:** comprende qualsiasi forma di ristrutturazione dei termini di pagamento del debito dell'Entità di Riferimento, ad esempio una riduzione di qualsiasi importo futuro che tale Entità di Riferimento dovrà liquidare nell'ambito dei propri impegni.

Gli Eventi di Credito sono generalmente determinati da un comitato istituito dall'International Swaps and Derivatives Association (ISDA®) composto dai partecipanti al mercato dei derivati di credito (il Credit Derivatives Determination Committee, **CDDC**). Tali determinazioni si basano su informazioni disponibili al pubblico. In assenza di tale determinazione, l'Agente di Calcolo può determinare se si è verificato un Evento di Credito sulla base di informazioni disponibili al pubblico.

Il rischio di credito assunto sull'Entità di Riferimento è indiretto, pertanto non vi è alcun investimento diretto nell'Entità di Riferimento e l'investitore non potrà avanzare alcuna pretesa nei confronti dell'Entità di Riferimento.

Differimento

Il pagamento dei premi o il rimborso del capitale possono essere sospesi se si ritiene che si sia verificato un Evento di Credito. La Data di Scadenza Programmata può essere posticipata per un periodo massimo di un anno se viene determinato essersi verificato un Evento di Credito troppo vicino alla Data di Scadenza Programmata per calcolare le conseguenze di detto evento. Se il CDDC constata infine che non si sia verificato alcun Evento di Credito, gli importi dei premi sospesi e il capitale dovuto saranno pagati, ma dopo un periodo di tempo (che può anche essere significativo) e senza accumulo di interessi sugli importi dovuti per i periodi di differimento interessati.

Le Notes possono essere rimborsate anticipatamente per illegalità, motivi fiscali o evento di forza maggiore al loro equo valore di mercato. I pagamenti saranno effettuati tramite bonifico su un conto denominato nella valuta rilevante presso una banca della principale piazza finanziaria di tale valuta.

Fiscalità: Tutti i pagamenti relativi alle Notes saranno effettuati senza deduzione correlata a ritenute alla fonte imposte dal Lussemburgo o a titolo di ritenute alla fonte imposte dal Lussemburgo, salvo quanto previsto dalla legge. Nel caso in cui la legge lussemburghese imponga una ritenuta alla fonte o una deduzione, l'Emittente, salvo in determinate circostanze, sarà tenuto a pagare importi aggiuntivi per coprire gli importi in tal modo trattenuti o dedotti.

Tutti i pagamenti da parte del Garante (come di seguito definito) in relazione alla Garanzia NATIXIS, saranno effettuati al netto delle ritenute alla fonte francesi, a meno che tali ritenute non siano richieste dalla legge. Se il Garante è costretto per legge ad effettuare una deduzione per o a titolo di imposte francesi, pagherà, nella misura in cui non sia proibito dalla legge francese, importi aggiuntivi al/i Portatore/i delle Notes per compensare tale deduzione, il tutto come descritto nella Garanzia NATIXIS.

Rango e restrizioni alla libera trasferibilità delle Notes

Le Notes costituiscono obbligazioni dirette, incondizionate, non subordinate e non garantite dell'Emittente e avranno in ogni momento pari rango senza alcuna preferenza tra loro.

Non vi sono restrizioni alla libera trasferibilità delle Notes.

A seguito dell'esercizio del potere di bail-in da parte della competente autorità di risoluzione dell'Emittente, l'importo in circolazione delle Notes potrà essere ridotto (in tutto o in parte), convertito in titoli di capitale (in tutto o in parte) o annullato e/o la scadenza delle Notes o l'importo dei premi o la data in cui i premi diventeranno esigibili potranno essere modificati.

Dove saranno negoziate le Notes?

E' stata presentata domanda da parte dell'Emittente (o per suo conto) di ammissione delle Notes alla negoziazione sul Sistema Multilaterale di Negoziazione EuroTLX (**EuroTLX**), organizzato e gestito da Borsa Italiana S.p.A.

Alle Notes è connessa una garanzia?

NATIXIS (nell'ambito del suo ruolo, il **Garante**) garantisce incondizionatamente e irrevocabilmente al portatore di ciascuna Note il regolare pagamento di tutte le somme che Natixis Structured Issuance è tenuta a versare ai sensi delle Notes, subordinatamente e in conformità alle disposizioni della garanzia (la **Garanzia NATIXIS**). Il LEI è KX1WK48MPD4Y2NCUIZ63. Il Garante è costituito in Francia come *société anonyme* ai sensi del diritto francese e autorizzato come istituto di credito con sede legale al 7, promenade Germaine Sablon, 75013 Parigi, Francia. Il Garante è la divisione internazionale di *corporate e investment banking* e di *asset e wealth management* del gruppo BPCE (il **Gruppo BPCE**).

Informazioni finanziarie fondamentali ai fini della valutazione della capacità del Garante di adempiere agli impegni assunti ai sensi della Garanzia Natixis

Le tabelle che seguono espongono le informazioni finanziarie fondamentali selezionate (ai sensi del Regolamento Delegato (UE) 2019/979 della Commissione e successive modifiche) di NATIXIS per gli esercizi finanziari conclusi il 31 dicembre 2024 e il 31 dicembre 2023 e per i periodi semestrali chiusi il 30 giugno 2025 e 30 giugno 2024:

Conto economico di NATIXIS				
	Anno	Anno -1	Semestre (non sottoposto a revisione)	Semestre - 1 (non sottoposto a revisione)
<i>In milioni di €</i>	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Margine da interessi	1.883	1.374	967	816
Ricavi netti da commissioni e compensi	4.063	3.685	2.097	1.908
Perdita netta di valore su attività finanziarie	(282)	(244)	(124)	(145)
Utile o perdita netti su strumenti finanziari al valore equo rilevato a conto economico	2.180	2.363	1.098	1.306
Reddito operativo lordo	2.328	1.814	1.154	1.215
Utile/(perdita) netti di esercizio (parte del gruppo)	1.352	995	704	732
Stato patrimoniale di NATIXIS				
	Anno	Anno -1	Semestrale (non sottoposto a revisione)	Semestrale - 1 (non sottoposto a revisione)
<i>In milioni di €</i>	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Totale attivo	510.017	472.509	519.573	492.750
Titoli di debito	44.794	47.561	38.076	46.338
Debiti subordinati	3.028	3.034	3.027	3.028
Crediti e prestiti verso clienti al costo ammortizzato	82.219	72.011	80.381	75.388

Depositi di clienti	49.230	38.476	50.502	45.978	
Patrimonio netto (quota di gruppo)	20.294	19.568	20.228	19.653	
Attività finanziarie deteriorate	1.097	1.189	1.339	1.214	
<i>Valori in (%)</i>	Anno	Anno -1	Semestrale (non sottoposto a revisione)	Semestrale – 1 (non sottoposto a revisione)	Valore risultato del più recente SREP ² (non sottoposto a revisione)
Coefficiente di capitale di base di classe 1 (Common Equity Tier 1 ratio)	10,8%	11,3%	11,7 %	10,9 %	8,84%
Coefficiente di capitale totale (Total capital ratio)	15,9%	16,5%	16,8 %	16,2 %	
Coefficiente di leva finanziaria (Leverage ratio)	3,4%	3,4%	3,5 %	3,3 %	

Le relazioni del revisore legale dei conti sulle informazioni finanziarie storiche annuali consolidate di NATIXIS per gli esercizi finanziari conclusi il 31 dicembre 2024 e il 31 dicembre 2023 non contengono rilievi. Le relazioni di revisione limitata dei revisori legali sui bilanci semestrali di NATIXIS per i semestri chiusi il 30 giugno 2025 e 30 giugno 2024 non contengono rilievi.

Fattori di rischio più significativi relativi al Garante

I rischi principali in relazione alla struttura e all'operatività di NATIXIS sono illustrati di seguito:

1. NATIXIS è esposta ai rischi di credito e di controparte nelle sue attività. Laddove una o più controparti non dovessero onorare i loro obblighi contrattuali, NATIXIS potrebbe subire perdite finanziarie di vario grado a seconda della concentrazione della sua esposizione nei confronti di tali controparti;
2. Un deterioramento nei mercati finanziari potrebbe influire negativamente sulle attività di NATIXIS nei mercati dei capitali e nella gestione patrimoniale di NATIXIS. Negli ultimi anni, i mercati finanziari hanno attraversato periodi di forte volatilità che, se dovessero ripetersi, potrebbero comportare perdite per NATIXIS nelle sue attività sui mercati dei capitali e influire negativamente sulle sue attività di gestione patrimoniale;
3. Laddove NATIXIS non dovesse rispettare le leggi e i regolamenti applicabili, la stessa potrebbe essere esposta a multe significative e ad altre sanzioni giudiziali, amministrative, arbitrali e disciplinari (comprese quelle penali) che potrebbero avere un impatto negativo rilevante sulla sua condizione finanziaria, sulla sua attività e sulla sua reputazione; e
4. NATIXIS è esposta ai rischi legati alle condizioni economiche in cui opera. Le sue attività di *asset & wealth management* e di *corporate & investment banking* sono sensibili alle variazioni dei mercati finanziari e, in generale, alle condizioni economiche in Francia, in Europa e in tutto il mondo. Condizioni economiche o di mercato sfavorevoli potrebbero incidere negativamente sulla redditività e posizione finanziaria di NATIXIS.

Quali sono i principali rischi specifici delle Notes?

I rischi principali che sono significativi per la valutazione delle Notes sono indicati di seguito:

Fattori di rischio generali

Rischio di volatilità delle Notes: I Portatori delle Notes sono esposti al rischio di volatilità, che si riferisce al rischio di variazioni del valore di una Nota, nonché a qualsiasi differenza tra il livello di valutazione e il prezzo di vendita delle Notes sul mercato secondario. Eventi in Francia, in Europa o altrove potrebbero causare volatilità nel mercato secondario delle Notes, che potrebbe determinare un impatto negativo sul prezzo di negoziazione o di vendita delle Notes.

Rischio relativo alla Garanzia NATIXIS (che include il riferimento al rischio di risoluzione o insolvenza del Garante): Nel caso in cui Natixis (in qualità di **Garante**) sia sottoposta a procedure di risoluzione ai sensi della normativa europea e delle norme di recepimento francesi che istituiscono un quadro per il risanamento e la risoluzione degli enti creditizi e delle imprese di investimento, potrebbe non essere in grado di

² Supervisory Review and Evaluation Process (Processo di Revisione e Valutazione Prudenziale).

adempiere in tutto o in parte ai propri obblighi di pagamento ai sensi della Garanzia, laddove fosse attivata, e i Portatori delle Notes potrebbero quindi perdere tutto o parte del loro investimento iniziale.

Rischio di rimborso anticipato in caso di illegalità, modifiche fiscali o forza maggiore: In caso di un rimborso anticipato delle Notes dovuto a illegalità o modifiche delle norme sulle ritenute fiscali o laddove l'adempimento degli obblighi dell'Emittente ai sensi delle Notes sia impossibile o insuperabile a causa del verificarsi di un evento di forza maggiore, i Portatori delle Notes riceveranno un importo pari al valore equo di mercato delle Notes. Il valore equo di mercato delle Notes pagabile al momento del rimborso anticipato potrebbe essere inferiore all'importo inizialmente previsto dai Portatori delle Notes.

Rischio di perdita di capitale per le Notes il cui importo di rimborso è determinato con riferimento a una formula di calcolo e/o legato ad un'attività sottostante: Gli importi pagabili dall'Emittente sono legati o fanno riferimento alla performance della/e attività sottostante/i (il/i Sottostante/i). Tali importi possono essere determinati dall'applicazione di una formula di calcolo e da una o più osservazioni o dal verificarsi di determinati eventi in relazione al/i Sottostante/i. In caso di variazione sfavorevole della performance del/i Sottostante/i, aggravata, se del caso, dai termini della formula o dalle disposizioni di indicizzazione, i Portatori delle Notes potrebbero subire una riduzione significativa dell'importo di rimborso per le Notes o addirittura la perdita totale del loro investimento.

Rischio di rendimenti bassi o nulli: Gli importi dei premi pagabili dall'Emittente sono legati o fanno riferimento a variazioni del/i Sottostante/i. Tali importi possono essere determinati dall'applicazione di una formula di calcolo e da una o più osservazioni o dal verificarsi di determinati eventi in relazione al/i Sottostante/i. In caso di variazione sfavorevole del prezzo, del valore o del livello del/i Sottostante/i, aggravata, se del caso, dai termini della suddetta formula o dalle disposizioni di indicizzazione, gli investitori potrebbero subire una riduzione significativa del tasso di rendimento per le Notes o addirittura nessun rendimento.

Fattori di rischio relativi ai sottostanti

Rischio relativo a cambiamenti normativi o all'impossibilità di detenere posizioni di copertura e/o all'aumento significativo dei costi di copertura: L'Emittente stipula contratti di copertura per coprire i rischi connessi a tali Notes e in particolare le variazioni del valore del/i relativo/i Sottostante/i. In caso di una modifica normativa, di una turbativa della copertura o di un aumento del costo della copertura, potrebbe diventare illegale o impraticabile o molto più costoso per l'Emittente detenere, acquisire, esercitare o cedere tali accordi di copertura.

In questi casi, l'Emittente può rimborsare anticipatamente le Notes all'importo di rimborso anticipato pari al valore equo di mercato come determinato da e ad esclusiva discrezione dall'Agente di Calcolo. Tale valore equo di mercato potrebbe essere inferiore all'importo di rimborso inizialmente indicato nei termini delle Notes e di conseguenza gli investitori potrebbero perdere tutto o parte del loro investimento.

Il più economico da consegnare o il più economico da valutare: A seguito di un Evento di Credito, l'Emittente può avere il diritto di selezionare uno o più obbligazioni per la valutazione che hanno il valore più basso sul mercato in quel determinato momento. Ciò potrebbe comportare un valore di recupero inferiore e quindi maggiori perdite per i Portatori delle Notes.

Rischi relativi alla Liquidazione d'Asta (Auction Settlement): Ove si verifichi un Evento di Credito relativo all'Entità di Riferimento, l'importo finale di rimborso comprende il prezzo finale dell'asta, che sarà determinato nei termini della relativa operazione di liquidazione d'asta.

Il prezzo finale dell'asta può essere diverso dal valore di mercato, il che comporterà un rendimento diverso per i Portatori delle Notes. I Portatori delle Notes non avranno il diritto di presentare offerte e/o proposte nell'ambito di un'asta solo in virtù del possesso di Notes.

Qualora le Notes siano rimborsate a seguito del verificarsi di un Evento di Credito con riferimento a un'asta, l'Agente di Calcolo, l'Emittente o le sue affiliate possono intraprendere determinate azioni che potrebbero influenzare il prezzo finale dell'asta. Se l'Emittente o le sue affiliate partecipano a un'asta, lo faranno senza tener conto degli interessi dei Portatori delle Notes e tale partecipazione potrebbe avere un effetto negativo significativo sull'esito dell'asta in questione e/o sulle Notes.

Rischi relativi al Regolamento in Contanti: Ove si verifichi un Evento di Credito relativo all'entità di riferimento sottostante una Note, l'importo finale di rimborso comprende il prezzo finale o il prezzo finale medio ponderato, determinato utilizzando una o più quotazioni ottenute da uno o più dealer.

Il prezzo quotato è determinato a esclusiva e assoluta discrezione del/i dealer alla luce di parametri economici e legali. L'Agente di Calcolo, che in determinate circostanze può fornire una quotazione, sceglie il/i dealer.

Poiché il prezzo finale o il prezzo finale medio ponderato è determinato utilizzando tale quotazione, l'importo del regolamento in contanti ricevuto dal Portatore potrebbe essere significativamente diverso dall'importo del regolamento in contanti inizialmente previsto dal Portatore.

Rischi relativi al potere discrezionale dell'Agente di Calcolo: L'Agente di Calcolo ha il potere discrezionale di effettuare i calcoli, osservazioni e rettifiche e stabilire nei termini e nelle condizioni delle Notes e gli importi dei premi e/o gli importi di rimborso determinati o calcolati dall'Agente di Calcolo possono influire sul valore e su qualsiasi pagamento da effettuare in base alle Note in modo sfavorevole agli investitori. Le decisioni dell'Agente di Calcolo possono anche comportare un rimborso anticipato delle Note.

SEZIONE D - INFORMAZIONI FONDAMENTALI SULL'OFFERTA PUBBLICA DELLE NOTES E/O SULL'AMMISSIONE ALLA NEGOZIAZIONE IN UN MERCATO REGOLAMENTATO

A quali condizioni posso investire nelle Notes e qual è il calendario previsto?

Termini e condizioni dell'offerta

L'offerta delle Notes avrà luogo in Italia durante un periodo compreso tra la prima data in cui le Notes saranno ammesse alla negoziazione su EuroTLX e la data in cui la parte terza cessa di fornire l'attività di promozione delle Notes nella Repubblica Italiana, tale data dovrebbe cadere intorno al 9 marzo 2026), che potrà essere (i) interrotto in qualsiasi momento, (ii) chiuso prima o dopo il termine dell'offerta specificato. In ogni caso, l'Emittente comunicherà la modifica ai Portatori delle Notes attraverso un avviso ai Portatori delle Notes che sarà pubblicato sul sito web di NATIXIS (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>), senza tuttavia doverne specificare il motivo.

Prezzo di emissione: EUR 1.000 per Certificato.

Spese stimate addebitate all'investitore dall'Emittente

È stata presentata domanda da parte dell'Emittente (o per suo conto) di ammissione delle Notes alla negoziazione sul EuroTLX. Stima delle spese totali dell'emissione: Ad eccezione della stima delle commissioni di quotazione (ossia EUR 3.000), alla Data di Emissione non è possibile determinare altre spese. Nessuna spesa sarà addebitata agli investitori.

Chi è il soggetto che chiede l'ammissione alla negoziazione?

NATIXIS, una società francese a responsabilità limitata (*société anonyme à conseil d'administration*) costituita ai sensi delle leggi francesi con il numero 542 044 524 RCS Paris e registrata al 7, promenade Germaine Sablon, 75013 Parigi, Francia. Il LEI del soggetto che chiede l'ammissione alla negoziazione è KX1WK48MPD4Y2NCUIZ63

Perché è redatto il presente Prospetto?

Ragioni dell'offerta, importo stimato netto dei proventi e utilizzo dei proventi

I proventi netti dell'emissione delle Notes saranno utilizzati per il prestito da parte di Natixis Structured Issuance SA (in qualità di prestatore) a NATIXIS (in qualità di prestatario) ai sensi dei termini di un contratto di finanziamento e saranno utilizzati da NATIXIS per i suoi scopi societari generali, per gli affari e per lo sviluppo commerciale.

Ricavi netti stimati pari all'importo nominale complessivo moltiplicato per il Prezzo di Emissione.

Conflitti di interesse più rilevanti relativi all'offerta o all'ammissione alla negoziazione delle Notes.

Il dealer e le sue affiliate possono essere state coinvolte, e potrebbero in futuro essere coinvolte, in operazioni di *investment banking* e/o *commercial banking* con, e potrebbero prestare altri servizi a favore di, l'Emittente e il Garante e le loro rispettive affiliate nel corso della normale attività.

Diverse entità all'interno del gruppo BPCE (tra cui l'Emittente e il Garante) e le società affiliate svolgono diversi ruoli in relazione alle Notes, tra cui Emittente delle Notes, e potrebbero anche essere coinvolte in attività di negoziazione (comprese le attività di copertura) relative al Sottostante e ad altri strumenti o prodotti derivati basati sul o relativi al Sottostante, che potrebbero dare origine a potenziali conflitti di interesse.

NATIXIS, che agisce in qualità di *arranger*, *permanent dealer* e Agente di Calcolo, è un'affiliata dell'Emittente e la medesima entità giuridica del Garante e potrebbero esistere potenziali conflitti di interesse tra la stessa e i Portatori delle Notes, anche in relazione a certe determinazioni e giudizi che l'Agente di Calcolo deve effettuare e che possono influenzare gli importi pagabili ai sensi delle Notes. Gli interessi economici dell'Emittente e di NATIXIS in qualità di *arranger* e *permanent dealer* sono potenzialmente avversi agli interessi di un portatore di Notes in qualità di investitore nelle Notes.

NATIXIS potrebbe pagare una commissione ad una parte terza per una percentuale dell'1,55% per l'attività di promozione delle Notes che la parte terza potrebbe svolgere nel periodo di 2 mesi dalla data di inizio negoziazione delle Notes su EuroTLX (il "**Periodo Rilevante**"). Tale commissione sarà calcolata sul valore delle Notes acquistate su EuroTLX nel Periodo Rilevante. Oltre a quanto sopra menzionato, per quanto a conoscenza dell'Emittente, nessun soggetto coinvolto nell'emissione delle Notes ha un interesse rilevante per l'offerta, compresi interessi confliggenti.