

**FINAL VERSION APPROVED BY THE ISSUER**

**Final Terms dated 28 January 2025**



**Issue of Notes**

**Under the €30,000,000,000**

**Debt Issuance Programme**

**(the Programme)**

**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 19 April 2024 and each supplement to the Base Prospectus published and approved on or before the date of these Final Terms and any other supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (the **Supplements**) (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 (together, the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and any supplement to the Base Prospectus are available for viewing on the websites of the Luxembourg Stock Exchange (<https://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.

- |          |       |  |   |
|----------|-------|--|---|
| <b>1</b> | (i)   | Series Number:   | 8912  |
|          | (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:  | Unless otherwise specified in the Annex to the Final Terms, Notes.<br><br>If Certificates is specified in the Annex to the Final Terms: 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. |
| <b>2</b> |       | Specified Currency or Currencies:  | As set forth in the Annex to the Final Terms  |
|          |       | Replacement Currency   | If the Specified Currency is Euro: U.S. Dollar (“ <b>USD</b> ”)<br><br>Otherwise: Euro (“ <b>EUR</b> ”)   |
|          |       | CNY Notes :  | Not Applicable  |
| <b>3</b> |       | Aggregate Nominal Amount:  |   |
|          | (i)   | Series:  | See “Aggregate nominal amount of issue” in the Annex to the Final Terms   |
|          | (ii)  | Tranche:   | See “Aggregate nominal amount of issue” in the Annex to the Final Terms   |
| <b>4</b> |       | Issue Price:   | As set forth in the Annex to the Final Terms  |
| <b>5</b> | (i)   | Specified Denomination(s):   | See “Denomination” in the Annex to the Final Terms  |
|          | (ii)  | Calculation Amount:  | An amount equal to the “Denomination” specified the Annex   |

<b>6</b>	(i) Issue Date:	As set forth in the Annex to the Final Terms
	(ii) Interest Commencement Date:	As set forth in the Annex to the Final Terms
	(iii) Trade Date:	As set forth in the Annex to the Final Terms
<b>7</b>	Maturity Date:	As set forth in the Annex to the Final Terms, subject to the Business Day Convention, specified in paragraph 15(ii) below.
<b>8</b>	Status of the Notes:	Unsecured
<b>9</b>	Interest Basis:	As set forth in paragraph 18 below
<b>10</b>	Redemption/Payment Basis:	As set forth in the Annex to the Final Terms
<b>11</b>	(i) Change of Interest Basis:	As set forth in the Annex to the Final Terms – if not specified, means Not Applicable
	(ii) Interest Basis Switch:	As set forth in the Annex to the Final Terms – if not specified, means Not Applicable
	(iii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	As set forth in the Annex to the Final Terms – if not specified, means Not Applicable
<b>12</b>	Partitioned Interest Notes:	Not Applicable
<b>13</b>	Tax Gross-up ( <i>Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 of the Terms and Conditions of the French Law Notes</i> ):	Applicable
<b>14</b>	Put/Call Options:	As specified under paragraph 43 below – if not specified, means Not Applicable
<b>15</b>	(i) Day Count Fraction:	As set forth in the Annex to the Final Terms Terms – if not specified, means Not Applicable
	(ii) Business Day Convention:	As set forth in the Annex to the Final Terms – if not specified, means Not Applicable
	(iii) Business Centres ( <i>Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes</i> ):	See “Business Day” in the Annex to the Final Terms
<b>16</b>	Corporate authorisations for issuance of the Notes:	The issuance of the Notes has been authorised by a resolution of the board of the Issuer
<b>17</b>	Method of distribution:	Non-syndicated

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

<b>18</b>	Fixed Interest Rate Note Provisions	As set forth in the Annex to the Final Terms – if not specified, means Not Applicable
<b>19</b>	Floating Rate Note Provisions:	As set forth in the Annex to the Final Terms – if not specified, means Not Applicable

- |           |                                   |  |
|-----------|-----------------------------------|--|
| <b>20</b> | Zero Coupon Note Provisions:      | As set forth in the Annex to the Final Terms – if not specified, means Not Applicable      |
| <b>21</b> | Structured Note Provisions:       | As set forth in the Annex to the Final Terms – if not specified, means Not Applicable      |
| <b>22</b> | Charity Payment Notes Provisions: | As set forth in the Annex to the Final TermsTerms – if not specified, means Not Applicable |

**OTHER PROVISIONS RELATING TO STRUCTURED NOTES**

- |           |  |  |
|-----------|--|--|
| <b>23</b> | Provisions applicable to Equity Linked Notes (single share):             | If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to a single Share, means Applicable<br><br>Otherwise, means Not Applicable          |
| <b>24</b> | Provisions applicable to Index Linked Notes (single index):              | If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to a single Index, means Applicable<br><br>Otherwise, means Not Applicable          |
| <b>25</b> | Provisions applicable to Equity Linked Notes (basket of shares):         | If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to a Basket of Shares, means Applicable<br><br>Otherwise, means Not Applicable      |
| <b>26</b> | Provisions applicable to Index Linked Notes (basket of indices):         | If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to a Basket of Indices, means Applicable<br><br>Otherwise, means Not Applicable     |
| <b>27</b> | Provisions applicable to Commodity Linked Notes (single commodity):      | If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to a Commodity, means Applicable.<br><br>Otherwise, means Not Applicable            |
| <b>28</b> | Provisions applicable to Commodity Linked Notes (basket of commodities): | If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to a Basket of Commodities, means Applicable<br><br>Otherwise, means Not Applicable |
| <b>29</b> | Provisions applicable to Fund Linked Notes (single fund):                | If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to a Fund, means Applicable<br><br>Otherwise, means Not Applicable                  |
| <b>30</b> | Provisions applicable to Fund Linked Notes (basket of funds):            | If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to a Basket of Funds, means Applicable  |

- Otherwise, means Not Applicable
- 31** Provisions applicable to Dividend Linked Notes: If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to Dividend(s), means Applicable
- Otherwise, means Not Applicable
- 32** Provisions applicable to Futures Linked Notes (single Futures contract): If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to a Futures, means Applicable
- Otherwise, means Not Applicable
- 33** Provisions applicable to Futures Linked Notes (Basket(s) of Futures contracts): If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to a Basket of Futures, means Applicable
- Otherwise, means Not Applicable
- 34** Provisions applicable to Credit Linked Notes: If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to a Credit Event(s) or a CLN, means Applicable
- Otherwise, means Not Applicable
- 35** Provisions applicable to Bond Linked Notes: If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to Bond Event(s) or a BLN, means Applicable
- Otherwise, means Not Applicable
- 36** Provisions applicable to Currency Linked Notes: If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to Currencies, means Applicable
- Otherwise, means Not Applicable
- 37** Provisions applicable to Inflation Linked Notes: If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to Inflation, means Applicable
- Otherwise, means Not Applicable
- 38** Provisions applicable to Warrant Linked Notes: If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to Warrant, means Applicable
- Otherwise, means Not Applicable
- 39** Provisions applicable to Preference Share Linked Notes: If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to Preference Share, means Applicable
- Otherwise, means Not Applicable

- 40 Provisions applicable to Rate Linked Notes: If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to Rate(s), means Applicable.  
Otherwise, means Not Applicable
- 41 Provisions applicable to Physical Delivery Notes: As set forth in the Annex to the Final Terms – if not specified, means Not Applicable
- 42 Provisions applicable to Hybrid Structured Notes: As set forth in the Annex to the Final Terms – if not specified, means Not Applicable

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

- 43 Redemption at the Option of the Issuer: As set forth in the Annex to the Final Terms – if not specified, means Not Applicable
- 44 Redemption at the Option of Noteholders: As set forth in the Annex to the Final Terms – if not specified, means Not Applicable
- 45 Final Redemption Amount of each Note: As set forth in the Annex to the Final Terms
- (i) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent): Calculation Agent
- (ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: As set forth in the Annex to the Final Terms
- (iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: See Conditions
- (iv) Payment Date: The Maturity Date
- (a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note: The Final Redemption Amount
- (b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note: The Final Redemption Amount

## PROVISIONS RELATING TO EARLY REDEMPTION

### 46 Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes*), if applicable, or upon the occurrence of an Event of Default (*Condition 10 of the Terms and Conditions of the English Law Notes and Condition 10 of the Terms and Conditions of the French Law Notes*) or an Illegality Event (*Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes*):
- If the Governing law is English Law: As specified under Condition 5(k) of the Terms and Conditions of the English Law Notes.
- If the Governing law is French Law: As specified under Condition 5(k) of the Terms and Conditions of the French Law Notes.
- (ii) Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes*)):
- Yes
- (iii) Unmatured Coupons to become void upon early redemption (*Condition 7(g) of the Terms and Conditions of the English Law Notes*)
- Yes
- (iv) Redemption for illegality (*Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes*):
- Hedging Arrangements: Applicable

- (v) Redemption for Force Majeure Event and Significant Alteration Event (*Condition 6(m) of the Terms and Conditions of the English Law Notes and Condition 6(k) of the Terms and Conditions of the French Law Notes*):
- (a) Force Majeure Event: Applicable
- (b) Significant Alteration Event: Not Applicable
- (c) Protected Amount: Not Applicable
- (vi) Early Redemption where Essential Trigger is specified as applicable in relation to Notes for which a Protected Amount is specified (*Condition 6(n)(ii) of the Terms and Conditions of the English Law Notes and Condition 6(l)(ii) of the Terms and Conditions of the French Law Notes*): Not Applicable
- (vii) Unwind Costs (*Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes*): Applicable
- (viii) Pro Rata Temporis Reimbursement (*Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes*): Not Applicable
- (ix) Essential Trigger (*Condition 11 of the Terms and Conditions of the English Law Notes and Condition 14 of the Terms and Conditions of the French Law Notes*): Not Applicable



- (x) Fair Market Value Trigger Event (*Condition 6(o) of the Terms and Conditions of the English Law Notes and Condition 6(m) of the Terms and Conditions of the French Law Notes*): Not Applicable
- (xi) Secured Notes Early Redemption Amount: Not Applicable
- (xii) Early Redemption of Collateral Linked Notes: Not Applicable

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

- 47 Instalment Amount: As set forth in the Annex to the Final Terms – if not specified, means Not Applicable
- 48 Instalment Payable Amount: As set forth in the Annex to the Final Terms – if not specified, means Not Applicable
- 49 Instalment Date(s): As set forth in the Annex to the Final Terms – if not specified, means Not Applicable

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

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

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

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

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

- 57 Minimum Transferable Amount: Not Applicable

#### **PROVISIONS RELATING TO SECURED NOTES**

- 58 Secured Notes Provisions: Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>59</b>	Form of Notes:	As set forth in the Annex to the Final Terms being specified that “Classical Global Notes” and “CGN” mean Bearer Notes
	Temporary or permanent Global Note/Certificate:	<i>In case of Bearer Notes:</i>  <i>For Notes with a maturity greater than or equal to one year: 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. Otherwise, Permanent Global Note/Certificate exchangeable for Definitive Bearer Notes/Certificates</i>  <i>In case of Registered Notes: Not Applicable</i>
	New Global Note:	No
	Registered Global Notes:	<i>In case of Bearer Notes: Not Applicable</i>  <i>In case of Registered Notes: Yes - Unrestricted</i>
	Registration Agent:	Not Applicable
<b>60</b>	Additional Business Day Jurisdiction(s) (Condition 7(i) of the Terms and Conditions of the English Law Notes and Condition 7(e) of the Terms and Conditions of the French Law Notes) or other special provisions relating to Payment Dates:	See “Business Day” in the Annex to the Final Terms
<b>61</b>	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes, if the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.  Otherwise, No
<b>62</b>	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
<b>63</b>	Consolidation provisions:	The provisions in Condition 13 apply
<b>64</b>	Possibility of holding and reselling Notes purchased by Natixis in accordance with applicable laws and regulations (Condition 6(d)):	Applicable
<b>65</b>	Dual Currency Note Provisions:	As set forth in the Annex to the Final Terms – if not specified, means Not Applicable
<b>66</b>	Terms and Conditions of the Offer:	Not Applicable

## **BENCHMARK PROVISIONS**

<b>67</b>	Benchmark administrator:	Means “Applicable, as set forth in the Annex to the Final Terms” if the interest and/or the redemption amounts, as set forth in the Annex to the Final
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Terms, are linked to or make reference to a Relevant Benchmark

Otherwise, means “Not Applicable”

(i) Relevant Benchmark:

Applicable as selected below

- Relevant Commodity Benchmark:

Means “As per the definition in Condition 5 of the Terms and Conditions of Structured Notes” if the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to a Commodity

Means “As per the definition in Condition 6 of the Terms and Conditions of Structured Notes” if the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to Basket of Commodities

- Relevant Index Benchmark:

Means “As per the definition in Condition 2 of the Terms and Conditions of Structured Notes” if the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to an Index

Means “As per the definition in Condition 4 of the Terms and Conditions of Structured Notes” if the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to a Basket of Indices

- Relevant Currency Benchmark:

Means “As per the definition in Condition 15 of the Terms and Conditions of Structured Notes” if the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to Currencies

- Relevant Rate Benchmark:

Means “As per the definition in Condition 17 of the Terms and Conditions of Structured Notes” if the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to Rate(s)

(ii) Specified Public Source:

If the Governing law is English Law: As per the definition in Condition 5(k) of the Terms and Conditions of the English Law Notes

If the Governing law is French Law: As per definition in Condition 5(k) of the Terms and Conditions of the French Law Notes

## **DISTRIBUTION**

- 68** (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

- 69** If non-syndicated, name and address of Dealer: The following Dealer is
- *If the Issuer of the Notes is Natixis:* procuring subscribers for the Notes:
  - *If the Issuer of the Notes is Natixis Structured Issuance SA:* subscribing the Notes
- NATIXIS  
7 promenade Germaine Sablon  
75013 Paris, France
- 70** Name and address of additional agents appointed in respect of the Notes: As set forth in the Annex to the Final Terms – if not specified, means:
- Calculation Agent :  
NATIXIS  
Calculation Agent Department  
7 promenade Germaine Sablon  
75013 Paris, France
- 71** Total commission and concession: Not Applicable
- 72** Non-Exempt Offer Not Applicable

#### **GENERAL**

- 73** Applicable TEFRA exemption: If the Governing law is English Law and in case of Bearer Notes: For Notes with a maturity greater than or equal to one year: D Rules
- Otherwise, Not Applicable.
- In case of Registered Notes:* Not Applicable
- 74** Additional U.S. federal income tax considerations: As set forth in the Annex to the Final Terms
- 75** Masse (Condition 11 of the Terms and Conditions of the French Law Notes): As set forth in the Annex to the Final Terms - if not specified, means Not Applicable
- 76** Governing law: As set forth in the Annex to the Final Terms, or if not specified, English Law is applicable

**Final Version Approved by the Issuer**

## PART B– OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- |   |  |
|---|--|
| (i) Listing:  | As set forth in the Annex to the Final Terms – if not specified, means Not Applicable  |
| (ii) Admission to trading:  | As set forth in the Annex to the Final Terms – if not specified, means Not Applicable  |
| (iii) Earliest date on which the Notes will be admitted to trading: | If the Notes are intended to be admitted to trading on an exchange, the Issue Date. Otherwise, Not Applicable  |
| (iv) Estimate of total expenses related to admission to trading:    | If the Notes are intended to be admitted to trading on an exchange, an amount determined in accordance with the applicable fee schedule of the exchange. Otherwise, Not Applicable |

### 2 RATINGS

Ratings: The Notes to be issued have not been rated

### 3 NOTIFICATION

Not Applicable

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

As set forth in the Annex to the Final Terms.

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

- |                                 |  |
|---------------------------------|--|
| (i) Reasons for the issue:      | As set forth in the Annex to the Final Terms under “ <i>Use of Proceeds</i> ” or, if not specified, as per the section of the Base Prospectus entitled “ <i>Use of Proceeds</i> ”.           |
| (ii) Estimated net proceeds:    | The net proceeds of the issue of the Notes will be equal to the product of the Issue Price times the Aggregate Nominal Amount.   |
| (iii) Estimated total expenses: | Except for the index license fees (if any) and total expenses related to admission to trading (if any, see paragraph 1(iv) above), no other expenses can be determined as of the Issue Date. |

### 6 INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying	If the Notes are Structured Notes: See table set forth in the Annex to the Final Terms  Otherwise, means Not Applicable and the subparagraphs below should be disregarded.
An indication where information about the past and the further performance of the underlying and its volatility can be obtained	See the relevant Bloomberg page of the Underlying as stated in the Annex to the Final Terms under Bloomberg Code on <a href="http://www.bloomberg.com">www.bloomberg.com</a>  This information can be obtained free of charge.
Where the underlying is a security:	If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to

- or make reference to a single Share or a Basket of Shares, means Applicable
- Otherwise, means Not Applicable and the subparagraphs below should be disregarded.
- (a) the name of the issuer of the security: As set forth in the Annex to the Final Terms
- (b) the ISIN (International Security Identification Number) or other such security identification code See the ISIN Code of the underlying(s) as set forth in the Annex to the Final Terms.
- Where the underlying is an index: If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to a single Index or a Basket of Indices, means Applicable
- Otherwise, means Not Applicable and the subparagraphs below should be disregarded.
- (a) the name of the index: As set forth in the Annex to the Final Terms
- (b) if the index is not composed by the Issuer, where information about the index can be obtained: See the Bloomberg Code of the underlying(s) as set forth in the Annex to the Final Terms.
- Where the underlying is an interest rate, a description of the interest rate: If the interest and/or the redemption amounts, as set forth in the Annex to the Final Terms, are linked to or make reference to a Rate, means Applicable. The description of the Rate is set forth in the Annex to the Final Terms
- Otherwise, means Not Applicable

## 7 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: As set forth in the Annex to the Final Terms
- Prohibition of Sales to UK Retail Investors: As set forth in the Annex to the Final Terms
- Singapore Sales to Institutional Investors and Accredited Investors only: As set forth in the Annex to the Final Terms– if not specified, means Not Applicable

## 8 ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS

Advisers Not Applicable

## 9 OPERATIONAL INFORMATION

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

ISIN Code: As set forth in the Annex to the Final Terms

Common Code: As set forth in the Annex to the Final Terms

Valoren Code: As set forth in the Annex to the Final Terms Terms – if not specified, means Not Applicable

CFI: Not Applicable

FISN: Not Applicable

Depositories:

(i) Euroclear France to act as Central Depository: If the Governing law is French Law, means Yes  
Otherwise, means No

(ii) Common Depository for Euroclear and Clearstream: If the Governing law is English Law, means Yes  
Otherwise, means No

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Agents appointed in respect of the Notes (if any): See paragraph 70 of Part A above

## 10 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

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

## ANNEX TO THE FINAL TERMS

In the event of a discrepancy or inconsistency between the Terms and Conditions and any provision of the Annex, the provisions of the Annex shall prevail.

For the purposes of interpreting these Final Terms, the sections titled “**Disclaimer**” and “**Documentation**” mentioned below are deemed null and void, and any reference to the “Term Sheet” is to be understood as a reference to the “Final Terms”.

In relation to Structured Notes, unless otherwise specified in the provisions below:

- “**Change in Law**”, “**Hedging Disruption**”, “**Increased Cost of Hedging**” and “**Early Redemption**” are “Applicable”
- If applicable, “**Specific Number**” means a number equal to the number of Scheduled Trading Days between the Valuation Date and the Maturity Date minus two.

If the amounts payable under the Notes are determined in accordance with a “**Basket Performance**”, “**Separate Valuation**” is “Not Applicable”. Otherwise, “**Separate Valuation**” is “Applicable”.



Instrument Type:	Certificate (“ <b>Certificate</b> ”) to be issued under the EUR 30,000,000,000 Debt Issuance Programme of the Issuer. The terms & conditions of the Certificates are described in the base prospectus relating to the above-mentioned programme most recently approved by the Commission de Surveillance du Secteur Financier (the “ <b>CSSF</b> ”) as amended from time to time (the “ <b>Base Prospectus</b> ”)																		
Form of Certificates:	Italian Clearing System Dematerialized Certificates																		
Issuer:	<b>NATIXIS STRUCTURED ISSUANCE SA</b> A public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 51, avenue JF Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.182 619.																		
Issuer’s Rating:	No rating has been granted to the Issuer but to its Guarantor (see below).																		
Trading Entity:	NATIXIS SA Paris																		
Calculation Agent:	<b>NATIXIS</b> Calculation Agent Department, 7 promenade Germaine Sablon, 75013 Paris, France																		
Guarantor:	<b>NATIXIS</b> 7 promenade Germaine Sablon 75013 Paris, France																		
Guarantor’s Rating:	Standard & Poor’s: A+ / Moody’s: A1 / Fitch: A+ <i>Long Term Debt</i>																		
Issuing & Paying Agent:	BNP Paribas, Italy Branch																		
Dealer:	<b>Natixis</b>																		
Specified Currency:	<b>EUR</b>																		
ISIN code:	<b>IT0006767187</b>																		
Common code	<b>299050564</b>																		
Underlyings:	<table border="1"> <thead> <tr> <th>i</th> <th>Share</th> <th>Bloomberg Code</th> <th>ISIN Code</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>NVIDIA Corp</td> <td>NVDA UW</td> <td>US67066G1040</td> </tr> <tr> <td>2</td> <td>Meta Platforms Inc</td> <td>META UW</td> <td>US30303M1027</td> </tr> <tr> <td>3</td> <td>Tesla Inc</td> <td>TSLA UW</td> <td>US88160R1014</td> </tr> </tbody> </table>			i	Share	Bloomberg Code	ISIN Code	1	NVIDIA Corp	NVDA UW	US67066G1040	2	Meta Platforms Inc	META UW	US30303M1027	3	Tesla Inc	TSLA UW	US88160R1014
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Exchange:	See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.																		
Related Exchange:	See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.																		
Aggregate nominal amount of issue:	<b>1,500 Certificates (Equivalent to EUR 1,500,000)</b>																		
Denomination:	<b>EUR 1,000</b>																		
Issue Price:	<b>EUR 1,000</b>																		
Trade Date:	<b>22 January 2025</b>																		
Strike Date:	<table border="1"> <thead> <tr> <th>i</th> <th>Share</th> <th>Strike Date</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>NVIDIA Corp</td> <td>28 January 2025</td> </tr> </tbody> </table>			i	Share	Strike Date	1	NVIDIA Corp	28 January 2025										
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	2	Meta Platforms Inc	28 January 2025
	3	Tesla Inc	28 January 2025
Issue Date:	<b>29 January 2025</b>		
Valuation Date:	<b>28 January 2028</b>		
Maturity Date:	<b>4 February 2028</b>		
Specific Number:	<b>3 Scheduled Trading Days</b>		
Status of the Notes:	<b>Unsecured</b>		
Coupon Amounts:	<p>If on any Observation Date(t) and/or on the Valuation Date, the <b>Final Price</b> of the Lowest Performing Share, is <b>equal to or greater</b> than its respective <b>Phoenix Barrier Price</b>, then payment in respect of each Note on the immediately following Interest Payment Date of a Coupon Amount in Specified Currency equal to:</p> <p style="text-align: center;">Denomination x (1.175% x t) – Memory Coupon</p> <p>with t = 1 to 36 in respect of each 1 month period.</p>		
Memory Coupon:	Means in respect of an Interest Payment Date, the sum of the paid Coupon Amounts on each of the previous Interest Payment Dates.		
Interest Payment Date(s):	<b>t</b>	<b>Observation Date (t)</b>	<b>Interest Payment Date (t)</b>
	1	28 February 2025	07 March 2025
	2	28 March 2025	04 April 2025
	3	28 April 2025	05 May 2025
	4	28 May 2025	04 June 2025
	5	30 June 2025	07 July 2025
	6	28 July 2025	04 August 2025
	7	28 August 2025	04 September 2025
	8	29 September 2025	06 October 2025
	9	28 October 2025	04 November 2025
	10	28 November 2025	05 December 2025
	11	29 December 2025	05 January 2026
	12	28 January 2026	04 February 2026
	13	02 March 2026	09 March 2026
	14	30 March 2026	07 April 2026
	15	28 April 2026	05 May 2026
	16	28 May 2026	04 June 2026
	17	29 June 2026	06 July 2026
	18	28 July 2026	04 August 2026
	19	28 August 2026	04 September 2026
	20	28 September 2026	05 October 2026
	21	28 October 2026	04 November 2026
	22	30 November 2026	07 December 2026
	23	28 December 2026	04 January 2027
	24	28 January 2027	04 February 2027
	25	01 March 2027	08 March 2027
	26	29 March 2027	06 April 2027
	27	28 April 2027	05 May 2027
	28	28 May 2027	04 June 2027
	29	28 June 2027	05 July 2027
	30	28 July 2027	04 August 2027
	31	30 August 2027	06 September 2027
	32	28 September 2027	05 October 2027
	33	28 October 2027	04 November 2027
	34	29 November 2027	06 December 2027
	35	28 December 2027	04 January 2028

	36	Valuation Date	Maturity Date													
	Means with respect to an Observation Date(t), the Interest Payment Date (t) just following such Observation Date (t) and with respect to the Valuation Date, the Maturity Date.															
Redemption at the Option of the Issuer (the "Call Option"):	<p>The Issuer may, upon giving written notice with at least a three Business Days' notice (the "Notice period") prior to the relevant Optional Redemption Dates (t), redeem the Notes in whole but not in part on such Optional Redemption Dates (t).</p> <p><b>"Optional Redemption Date(t)"</b> means the Interest Payment Dates from and including Interest Payment Date (9) (i.e. 4 November 2025) up to an including Interest Payment Date (35) (i.e. 4 January 2028).</p> <p>The Optional Redemption Amount payable on such date upon redemption of each Note shall be 100% per Note of the Specified Denomination.</p>															
Final Redemption Amount:	<p>The Final Redemption Amount per Note payable on the Maturity Date shall be determined by the Calculation Agent on the Valuation Date in the Specified Currency as follows:</p> <p><b>Case 1:</b> If the <b>Final Price</b> of the Lowest Performing Share on the Valuation Date is <b>greater than or equal to 100.00%</b> of its respective <b>Initial Price</b>, then:  <b>Denomination x 100%</b></p> <p><b>Case 2:</b> If the <b>Final Price</b> of the Lowest Performing Share on the Valuation Date is <b>lower than 100.00%</b> of its respective <b>Initial Price</b>, then:</p> <p><u>Case 2a:</u> If the Knock-in Event has not occurred then:  <b>Denomination x 100.00%</b></p> <p><u>Case 2b:</u> If the Knock-in Event has occurred then:  <b>Denomination x (100.00% - P)</b></p> <p>With <math>P = 1/60.00\% \times \text{Max}(60.00\% - \text{Final Performance}; 0)</math></p> <p>Final Performance: Means the Share Performance of the Lowest Performing Share</p>															
Initial Price:	<p>Means with respect to each Share(i), the price specified in the table below or, if not specified, the price of the Share on the Exchange as determined by the Calculation Agent on the Strike Date as of the Valuation Time.</p> <table border="1"> <thead> <tr> <th>i</th> <th>Share</th> <th>Initial Price</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>NVIDIA Corp</td> <td>USD [TBD]</td> </tr> <tr> <td>2</td> <td>Meta Platforms Inc</td> <td>USD [TBD]</td> </tr> <tr> <td>3</td> <td>Tesla Inc</td> <td>USD [TBD]</td> </tr> </tbody> </table>				i	Share	Initial Price	1	NVIDIA Corp	USD [TBD]	2	Meta Platforms Inc	USD [TBD]	3	Tesla Inc	USD [TBD]
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Final Price:	Means, with respect to each Share, the price of the Share on the Exchange as determined by the Calculation Agent on any relevant date, as of the Valuation Time.															

Lowest Performing Share ("LPS"):	Means, the Share with the numerically lowest Share Performance as determined by the Calculation Agent on any Knock-in Determination Days, and/or on the Valuation Date.												
Share Performance (« Pi »):	<p>In respect of any Share, a rate determined by the Calculation Agent in accordance with the following formula:</p> $P_i = \frac{\text{Final Price}(i)}{\text{Initial Price}(i)}$ <p>With <math>i = 1</math> to 3</p>												
Phoenix Barrier Price:	<p>In respect of any Share, the Phoenix Barrier Price is 50.00% of the Initial Price:</p> <table border="1"> <thead> <tr> <th>i</th> <th>Share</th> <th>Phoenix Barrier Price</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>NVIDIA Corp</td> <td>USD [TBD]</td> </tr> <tr> <td>2</td> <td>Meta Platforms Inc</td> <td>USD [TBD]</td> </tr> <tr> <td>3</td> <td>Tesla Inc</td> <td>USD [TBD]</td> </tr> </tbody> </table>	i	Share	Phoenix Barrier Price	1	NVIDIA Corp	USD [TBD]	2	Meta Platforms Inc	USD [TBD]	3	Tesla Inc	USD [TBD]
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Valuation time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.												
Knock-in Event:	The Knock-in Event occurs if the price of the Knock-in Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is <b>less than</b> its respective <b>Knock-in Price</b> .												
Knock-In Price:	<p>In respect of any Share, the Knock-In Price is equal to <b>50.00%</b> of its Initial Price:</p> <table border="1"> <thead> <tr> <th>i</th> <th>Share</th> <th>Knock-In Price</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>NVIDIA Corp</td> <td>USD [TBD]</td> </tr> <tr> <td>2</td> <td>Meta Platforms Inc</td> <td>USD [TBD]</td> </tr> <tr> <td>3</td> <td>Tesla Inc</td> <td>USD [TBD]</td> </tr> </tbody> </table>	i	Share	Knock-In Price	1	NVIDIA Corp	USD [TBD]	2	Meta Platforms Inc	USD [TBD]	3	Tesla Inc	USD [TBD]
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Knock-in Share:	The Lowest Performing Share												
Knock-in Determination Days:	Means each Scheduled Trading Day during the Knock-in Determination Period.												
Knock-in Determination Period:	Means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.												
Knock-in Period Beginning Date:	The Valuation Date												
Knock-in Period Ending Date:	The Valuation Date												
Knock-in Valuation Time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.												
Business Day Convention:	Following												
Business Day:	TARGET												
Scheduled Trading Days:	Means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.												
Scheduled Closing Time:	Means in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on												

	such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.
Governing law:	<b>English Law</b>
Place of Jurisdiction:	<b>The High Court of Justice in England</b>
Settlement:	Euroclear / Clearstream
Listing:	Borsa Italiana S.p.A., Mercato telematico dei securitised derivatives (SeDex) Application will be made for the Certificates to be admitted to trading on “ <b>the multilateral trading facility</b> ” (the “ <b>SeDeX market</b> ”) organised and managed by Borsa Italiana S.p.A. on or before the Issue Date.
Tefra Rules:	Not Applicable
Form of Notes:	Italian Clearing System Dematerialized Certificates
Documentation:	<p>Final Terms to be produced in connection with this Term Sheet should be read together with the Base Prospectus. In the event of inconsistencies between this Term Sheet and the Final Terms, the Final Terms shall prevail. Capitalized terms used in this Term Sheet which are not defined shall have the meanings given to them in the Base Prospectus.</p> <p>The Base Prospectus (including any document incorporated par reference therein) shall be available for viewing on the website of Natixis (<a href="https://cib.natixis.com/home/pims/Prospectus#/prospectusPublic">https://cib.natixis.com/home/pims/Prospectus#/prospectusPublic</a>). The Base Prospectus shall also be available for viewing on the website of the Luxembourg Stock Exchange (<a href="http://www.luxse.com">www.luxse.com</a>).</p>
Indicative Valuation:	Under normal market conditions, Natixis may provide a valuation of the Notes every Exchange Business Day until the redemption of the Notes.
Secondary Market:	<p>NATIXIS may provide an indicative price of the Notes to holders who so request. The spread between the purchase price and the sale price will not be greater than 1.00%.</p> <p>Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.</p>
Particular Provisions:	See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.
Additional U.S. federal income tax considerations:	<b>Not Applicable:</b> 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.
Suitability Assessment:	<p>Investing in such product or entering into the transaction described here (where applicable) could lead to a significant risk level. This term sheet does not intend to identify all these risks (whether direct or indirect) nor any other factor you may consider relevant which could be associated to the product or transaction.</p> <p>Before investing in such product or entering into any transaction, potential investors or the transaction's counterparty (where such exists) shall make their own review independently and consult (where applicable) their own external financial advisors in order to assess (1) the specific risks associated to the product or transaction; (2) the legal, accounting fiscal and regulatory implications; (3) the suitability and appropriateness of the product or transaction to their investment objectives, financial situation or any other constraint.</p>

	<p>Natixis generally considers that it does not provide any investment advice. In the event in which it might, Natixis must inform its client on the risk/return/liquidity aspects of the product and collects information on its client's investment objectives in accordance with the regulations in force.</p> <p>Having regard to this product, Natixis considers that it corresponds to the following characteristics:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Long term (<i>&gt;5 years maximum maturity</i>) </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Low risk investment (<i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i>) </td> </tr> <tr> <td style="vertical-align: top;"> <input checked="" type="checkbox"/> Short or Medium term (<i>&lt;=5 years maximum maturity</i>) </td> <td></td> </tr> <tr> <td style="vertical-align: top;"> <input checked="" type="checkbox"/> Investment / Hedging </td> <td></td> </tr> <tr> <td style="vertical-align: top;"> <input type="checkbox"/> Speculation / Arbitraging </td> <td style="vertical-align: top;"> <input checked="" type="checkbox"/> High or medium risk investment (<i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i>) </td> </tr> <tr> <td style="vertical-align: top;"> <input type="checkbox"/> High Liquidity </td> <td></td> </tr> <tr> <td style="vertical-align: top;"> <input checked="" type="checkbox"/> Low or medium Liquidity </td> <td></td> </tr> </table>	<input type="checkbox"/> Long term ( <i>&gt;5 years maximum maturity</i> )	<input type="checkbox"/> Low risk investment ( <i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i> )	<input checked="" type="checkbox"/> Short or Medium term ( <i>&lt;=5 years maximum maturity</i> )		<input checked="" type="checkbox"/> Investment / Hedging		<input type="checkbox"/> Speculation / Arbitraging	<input checked="" type="checkbox"/> High or medium risk investment ( <i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i> )	<input type="checkbox"/> High Liquidity		<input checked="" type="checkbox"/> Low or medium Liquidity	
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<p>Inducement: Disclosure of Commissions or Fees</p>	<p>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 Instruments Directive as amended (2014/65/UE) (MiFID II), or as otherwise may apply in any non-EEA jurisdictions. A commission can be paid by Natixis to a third party. This commission can be paid either by an up- front fee or/and a running commission.</p> <p>Further details of the commission element are available upon request.</p>												
<p>Commissions and fees :</p>	<p>Natixis may pay to Intermonte SIM a fee of up to 2.00% of the Aggregate Nominal Amount of the Certificates subscribed for the activity of placement of the Certificates</p>												
<p>MIFID II Costs and Charges:</p>	<p>Please be informed that standard information on costs and charges associated with some of our products and services is available on Natixis CIB's website (<a href="https://cib.natixis.com">https://cib.natixis.com</a>). Please also note that detailed information about the financial products you are willing to deal with us, underlying risks, performance scenarios and, if required by MiFID II / PRIIPS regulation, additional information on costs and charges are available on our customer portal (access upon request to your usual Natixis correspondent).</p>												
<p>Selling Restrictions:</p>	<p><b>PROHIBITION OF SALES TO UK RETAIL INVESTORS</b> – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (the FSMA) and any rules or regulations under the FSMA to implement Directive (EU) No 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.</p>												

<p>MIFID II product governance :</p>	<p><b>Retail investors, professional investors and eligible counterparties</b> – 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.</p>
<p>UK MiFIR product governance:</p>	<p><b>UK MiFIR PRODUCT GOVERNANCE /RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET</b> – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 (in accordance with the FCA's policy statement entitled "<b>Brexit our approach to EU non-legislative materials</b>"), 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 ("<b>COBS</b>"), 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 ("<b>UK MiFIR</b>"); (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 <b>UK MiFIR Product Governance Rules</b>) 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.</p>
<p>Commercialisation typology :</p>	<p>The counterparty is purchasing the Notes:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> for its own account</li> <li><input type="checkbox"/> for its clients under a discretionary investment management mandate</li> <li><input checked="" type="checkbox"/> for distributing them, in which case the provisions of the Master Distribution Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to the distribution of the Notes.</li> <li><input type="checkbox"/> for hedging purposes in connection with its insurance business and the different insurance based products it offers to its clients; in which case the provisions of the Master Securities Purchase Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to these securities.</li> </ul>

<p>Applicable Exemption from the obligation to publish a Prospectus under Regulation (EU) 2017/1129 (the "Prospectus Regulation"):</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> The offer is exclusively available for investors outside the European Economic Area.</li> <li><input type="checkbox"/> The denominations of the Notes are greater than or equal to EUR 100,000 (or equivalent).</li> <li><input type="checkbox"/> The offering of the Notes is addressed solely to Qualified Investors.</li> <li><input checked="" type="checkbox"/> The offering of the Notes is addressed to fewer than 150 natural or legal persons per Member State, other than Qualified Investors.</li> <li><input type="checkbox"/> The offering of the Notes is addressed to investors who acquire a total consideration of at least EUR 100,000 per investor, for each separate offer.</li> </ul>
<p>Risk Factors:</p>	<p>THE NOTES MAY REDEEM BELOW PAR AND THE REDEMPTION AMOUNT MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND WILL LIKELY BE VALUED AT A CONSIDERABLE DISCOUNT TO ITS PAR VALUE. ANY AMOUNT SCHEDULED AND DUE UNDER THE TERMS OF THE NOTES BEARS THE CREDIT RISK OF THE ISSUER.</p> <p>Prospective investors should be aware that in case of early redemption of the Notes for taxation reasons or for illegality or in case of an Event of Default or in certain circumstances relating to the Index the Notes may be redeemed at their fair market value as determined by the Calculation Agent and accordingly at an amount below par (subject to a minimum of zero and no accrued unpaid interest will be payable but will be taken into account in calculating the fair market value of each Note. In these circumstances the shortfall will be borne by Note holders and no further amount shall be payable by the Issuer).</p> <p>PROSPECTIVE INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISKS OF INVESTING IN THE NOTES AS WELL AS ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISK IN THE CONTEXT OF THEIR FINANCIAL SITUATION.</p> <p><b>THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR</b></p> <p>AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR AND THE ISSUER IS AN AFFILIATE OF THE GUARANTOR, POTENTIAL CONFLICTS OF INTEREST MAY EXIST BETWEEN THE CALCULATION AGENT AND THE PURCHASERS, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT. THE CALCULATION AGENT HAS THE AUTHORITY (I) TO DETERMINE WHETHER CERTAIN SPECIFIED EVENTS AND/OR MATTERS SO SPECIFIED IN THE CONDITIONS RELATING TO A SERIES OF SECURITIES HAVE OCCURRED, AND (II) TO DETERMINE ANY RESULTING ADJUSTMENTS AND CALCULATIONS AS DESCRIBED IN SUCH CONDITIONS. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT ANY DETERMINATION MADE BY THE CALCULATION AGENT MAY HAVE AN IMPACT ON THE VALUE AND FINANCIAL RETURN OF THE SECURITIES. ANY SUCH DISCRETION EXERCISED BY, OR ANY CALCULATION MADE BY, THE CALCULATION AGENT (IN THE ABSENCE OF MANIFEST OR PROVEN ERROR) SHALL BE BINDING ON THE ISSUER AND ALL PURCHASERS OF THE SECURITIES.</p> <p>For more details, see Base Prospectus.</p> <p><b><i>Payments under the Instrument may be subject to withholding under Section 871(m) of the US Internal Revenue Code of 1986</i></b></p> <p>Natixis or its agent (if applicable) may be required to withhold a percentage of any amount payable on the Instrument if such amount is treated as a "dividend equivalent" (generally, certain amounts</p>



	<p>treated as attributable to dividend payments in respect of an underlying U.S. security) pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986. In such cases Natixis' obligation to pay shall be reduced by the amount of the withholding and neither Natixis nor its agent (if applicable) will be required to pay additional amounts with respect to the amount so withheld. Prospective investors, particularly investors that are not United States taxpayers, should consult their tax advisors regarding these regulations and their potential impact on payments under the Instrument.</p>
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