

**PROHIBITION OF SALES TO EEA 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 European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2016/97(EU), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 eligible counterparties, professional clients and retail clients, each as defined in MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice and portfolio management, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

**UK MIFIR PRODUCT GOVERNANCE /RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 (in accordance with the FCA’s policy statement entitled “Brexit our approach to EU non-legislative materials”), has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point 8 of article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom 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 the domestic law of the United Kingdom 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 and portfolio management, 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 and/or sales contemplated outside of the channels for distribution of the Notes as identified above. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

**Final Terms dated 16 May 2024**



**Natixis Structured Issuance SA**

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

**£1,000,000,000**

**UK Debt Issuance Programme**

**SERIES NO: 49**

**TRANCHE NO: 1**

**Issue of Preference Share Linked Notes indexed to the Preference Shares comprising Class 234 Equity Index-Linked Preference Shares issued by Cannon Bridge Capital Ltd due July 2030 (the “Notes”)**

**Unconditionally and irrevocably guaranteed by NATIXIS**

**Under the £1,000,000,000**

**UK 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 25 July 2023 and the supplements to it dated 28 September 2023, 6 November 2023, 9 January 2024 and 13 May 2024 which together constitute a base prospectus for the purposes of the UK Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK 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 offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes is annexed to these Final Terms. The Base Prospectus is available for viewing on the websites of the Regulatory News Service operated by the London Stock Exchange (<https://www.londonstockexchange.com/news?tab=news-explorer&period=daily&headlinetypes=1.2>) 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.

1	(i) Series Number:	49
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2	Specified Currency or Currencies:	British pound sterling (“ <b>GBP</b> ”)
3	Aggregate Nominal Amount:	
	(i) Series:	The Aggregate Nominal Amount shall be fixed at the end of the time period of the offer (as defined in paragraph 50 below) further to the collection of all subscriptions. The Issuer will as soon as practical after the determination of such amount, publish a notice specifying the relevant Aggregate Nominal Amount so determined at the latest two (2) Business Days before the Issue Date.  The notice may be viewed on the NATIXIS website <a href="https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic">https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic</a> .
	(ii) Tranche:	See the foregoing item
4	Issue Price:	100.00% of the Aggregate Nominal Amount
5	(i) Specified Denomination:	GBP 1.00
	(ii) Calculation Amount:	GBP 1.00
6	(i) Issue Date:	Ten (10) Business Days following the Initial Share Setting Date (scheduled to be 12 July 2024)
	– Initial Share Setting Date:	28 June 2024
	(ii) Trade Date:	3 May 2024
7	Maturity Date:	Three (3) Business Days following the Valuation Date (scheduled to be 5 July 2030) subject to the Business Day Convention specified in 14(ii) below
8	Interest Basis:	Not Applicable
9	Redemption/Payment Basis:	As specified in paragraph 19 (Structured Note Provisions).  <i>(further particulars specified below)</i>

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

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

17		Fixed Interest Rate Note Provisions:	Not Applicable
18		Zero Coupon Note Provisions:	Not Applicable
19		Structured Note Provisions:	Applicable. For Preference Share Linked Notes: Redemption Amount will be calculated in accordance with Condition 6 of the Terms and Conditions of Structured Notes
	(i)	Interest provisions:	Not Applicable

**OTHER PROVISIONS RELATING TO STRUCTURED NOTES**

20		Provisions applicable to Equity Linked Notes (single share):	Not Applicable
21		Provisions applicable to Index Linked Notes (single index):	Not Applicable
22		Provisions applicable to Equity Linked Notes (basket of shares):	Not Applicable
23		Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
24		Provisions applicable to Preference Share Linked Notes	Applicable. Condition 6 of the Terms and Conditions of Structured Notes applies.
	(i)	Preference Share:	Preference Shares comprising Class 234 Equity Index-Linked Preference Shares issued by Cannon Bridge Capital Ltd.
	(ii)	ISIN:	Not Applicable

(iii)	Common Code:	Not Applicable
(iv)	SEDOL:	Not Applicable
(v)	Bloomberg Code:	Not Applicable
(vi)	Information Source:	Bloomberg page (NXEU <GO>, then select UK) or such other widely available information service on which the Preference Share Value is or is scheduled to be published as determined by the Calculation Agent and details of which will be notified to Noteholders in accordance with Condition 14 and <a href="https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic">https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic</a> (in respect of the information contained in the draft Supplemental Memorandum available to investors during the Offer Period of the Notes)
(vii)	Preference Share Determination Agent:	NATIXIS Determination Agent department, 7, promenade Germaine Sablon, 75013 Paris, France.

25 Provisions applicable to Physical Delivery Notes: Not Applicable

26 Provisions applicable to Hybrid Structured Notes: Not Applicable

**PROVISIONS RELATING TO REDEMPTION OF NOTES OTHER THAN PREFERENCE SHARE LINKED NOTES**

27 Redemption at the Option of the Issuer: Not Applicable

28 Redemption at the Option of Noteholders: Not Applicable

29 Final Redemption Amount of each Note: Not Applicable

**PROVISIONS RELATING TO EARLY REDEMPTION**

30 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 Notes, if applicable, or upon the occurrence of an Event of Default (Condition 10 of the Terms and Conditions of the Notes) or an Illegality Event (Condition 6(c) of the Terms and Conditions of the Notes):	As specified under Condition 6 of the Terms and Conditions of Structured 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 Notes):	Yes
(iii)	Unmatured Coupons to become void upon early redemption (Condition 7(g) of the Terms and Conditions of the Notes):	Not Applicable

(iv)	Redemption for illegality ( <i>Condition 6(c) of the Terms and Conditions of the Notes</i> ):	Hedging Arrangements: Applicable
(v)	Redemption for Force Majeure Event and Significant Alteration Event ( <i>Condition 6(l) of the Terms and Conditions of the 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(m)(ii) of the Terms and Conditions of the Notes</i> ):	Not Applicable
(vii)	Unwind Costs ( <i>Condition 5(i) of the Terms and Conditions of the Notes</i> ):	Applicable
(viii)	<i>Pro Rata Temporis</i> Reimbursement ( <i>Condition 5(i) of the Terms and Conditions of the Notes</i> ):	Not Applicable
(ix)	Essential Trigger ( <i>Condition 11 of the Terms and Conditions of the Notes</i> ):	Not Applicable
(x)	Fair Market Value Trigger Event ( <i>Condition 6(n) of the Terms and Conditions of the Notes</i> ):	Not Applicable

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

31	Instalment Amount:	Not Applicable
32	Instalment Payable Amount:	Not Applicable
33	Instalment Date(s):	Not Applicable

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

34	Redemption of Preference Share Linked Notes in accordance with Condition 6 of the Terms and Conditions of Structured Notes:	Applicable
(i)	Valuation Date:	The second (2 <sup>nd</sup> ) Business Day following the Preference Share Valuation Date
–	Preference Share Valuation Date:	28 June 2030 or any Preference Share Trigger Barrier Observation Dates as mentioned below.
–	Preference Share Trigger Barrier Observation Dates:	Means each Scheduled Trading Day that is not a Disrupted Day from and including the 29 June 2026 to and excluding the Preference Share Valuation Date.

	(ii) Valuation Time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.
35	Early Redemption as a result of an Extraordinary Event:	Applicable
	Extraordinary Event Provisions:	
	– Merger Event	Applicable
	– Tender Offer	Applicable
	– Nationalisation	Applicable
	– Liquidation	Applicable
36	Early Redemption as a result of an Additional Disruption Event:	Applicable
	Additional Disruption Event Provisions:	
	– Change in Law	Applicable
	– Insolvency Filing	Applicable
	– Hedging Disruption	Applicable
	– Increased Cost of Hedging	Applicable
37	Early Redemption as a result of a Preference Share Early Termination Event:	
	– Unwind Costs	Applicable

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

38	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 exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
	New Global Note:	No
	Global Certificates <i>(Registered Notes only)</i> :	No
39	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
40	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
41	Consolidation provisions:	The provisions in Condition 13 apply
42	Possibility of holding and reselling Notes purchased by NATIXIS in accordance with applicable laws and regulations:  (Condition 6(d))	Applicable
43	Dual Currency Note Provisions:	Not Applicable
44	Terms and Conditions of the Offer:	Applicable

Offer Price:	Issue Price
Conditions to which the offer is subject:	The Notes will be offered in the United Kingdom on the basis of a public offer.
The time period, including any possible amendments, during which the offer will be open and description of the application process:	The Offer Period as defined in paragraph 50 below, or at such other time on such earlier other date as determined by the Issuer, the Guarantor or the Dealer in its sole and absolute discretion and in light of prevailing market conditions.
Details of the minimum and/or maximum amount of application and description of the application process:	<p>The minimum application amount is one (1) Note of the Specified Denomination.</p> <p>Investors may apply to subscribe for the Notes during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the Authorised Offeror shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the NATIXIS website  <a href="https://cib.natixis.com/Home/pims/Prospectus#/prospectsPublic">https://cib.natixis.com/Home/pims/Prospectus#/prospectsPublic</a>).</p> <p>Any person wishing to subscribe to the Notes is required to completely fill out and properly sign a subscription order and submit it to the Authorised Offeror.</p> <p>The Authorised Offeror, in agreement with the Issuer, the Guarantor and the Dealer, has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the Offer Period independent of whether the intended volume of the Notes to be placed has been achieved or not. The Issuer, the Guarantor and the Dealer may freely terminate or extend the Offer Period. Neither the Issuer, nor the Guarantor, the Authorised Offeror or the Dealer is required to state reasons for this.</p> <p>A prospective investor should contact the Authorised Offeror prior to the end of the Offer Period. A prospective investor will subscribe for the Notes in accordance with the arrangements agreed with the Authorised Offeror relating to the subscription of securities generally.</p> <p>The Notes are cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or around the Issue Date.</p> <p>No dealings in the Notes may take place prior to the Issue Date.</p> <p>For the Offer Price which includes the commissions payable to the distributor see above "Offer Price".</p> <p>See also the "Conditions relating to the consent of the Issuers to the use of the Base Prospectus" of the Issuer's Base Prospectus.</p>



Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	The Issuer has the right to cancel the issuance of the Notes for any reason whatsoever. In such case, the Issuer is not required to state any reasons for this.
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:	The Issuer will, as soon as practical after the end of the Offer Period, publish a notice specifying the results of the offer, and thus, the Aggregate Nominal Amount to be issued at the latest two (2) Business Days before the Issue Date. This notice may be viewed on the NATIXIS website ( <a href="https://cib.natixis.com/Home/pims/Prospectus#/prospectsPublic">https://cib.natixis.com/Home/pims/Prospectus#/prospectsPublic</a> )
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 50 below and identifiable from the Base Prospectus
Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	Not Applicable

## BENCHMARK PROVISIONS

45	Benchmark administrator:	<p>Amounts payable under the Notes are calculated by reference to FTSE 100 Index which is provided by FTSE International Limited.</p> <p>As at the date of these Final Terms, FTSE International Limited is included in the register of administrators and benchmarks established and maintained by the FCA.</p> <p>Amounts payable under the Notes are calculated by reference EURO STOXX 50 Price EUR® which are provided by STOXX Limited.</p> <p>As at the date of these Final Terms, STOXX Limited is not included in the register of administrators and benchmarks established and maintained by the FCA.</p> <p>The transitional provisions of Article 51 of Regulation (EU) 2016/1011 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal)</p>
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Act 2018, as amended (“EUWA”) (as amended, the “UK Benchmarks Regulation”) apply, such that STOXX Limited, as administrator of EURO STOXX 50 Price EUR® is not currently required to obtain authorisation/registration.

- (i) Relevant Index Benchmark: As per the definition in Condition 2 of the Terms and Conditions of Structured Products.
- (ii) Specified Public Source: As per the definition in Condition 2 of the Terms and Conditions of Structured Products.

## DISTRIBUTION

- 46 (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
- 47 If non-syndicated, name and address of Dealer: The following Dealer is subscribing the Notes:  
  
NATIXIS, 7, promenade Germaine Sablon, 75013 Paris, France  
  
For the avoidance of doubt, the Dealer will not act as distributor.
- 48 Name and address of additional agents appointed in respect of the Notes: Calculation Agent:  
  
NATIXIS  
  
Calculation Agent Department  
  
7, promenade Germaine Sablon  
  
75013 Paris  
  
France
- 49 Total commission and concession: Not Applicable
- 50 Non-Exempt Offer: Applicable
- Offer Period: From and including 20 May 2024 at 10:00 a.m. (GMT) until and including 28 June 2024 at 4:30 p.m (GMT)
- Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: **Meteor Asset Management Limited**  
24/25, The Shard, 32 London Bridge St,  
London SE1 9SG,  
United Kingdom
- General Consent: Not Applicable
- Other Authorised Offeror Terms: Not Applicable

## GENERAL

- 51 Applicable TEFRA exemption: D Rules
- 52 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.

Signed on behalf of the Issuer

Duly represented by:

Signed on behalf of the Guarantor

Duly represented by:

## PART B– OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Official List of the London Stock Exchange  |
| (ii)  | Admission to trading:   | Application will be made for the Notes to be admitted to trading on the Main Market of the London Stock Exchange  |
| (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:   | The estimate of total expenses related to admission to trading will be determined following the end of the Offer Period through a notice to the Noteholders published at the latest two (2) Business Days before the Issue Date. This notice may be viewed on the NATIXIS website ( <a href="https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic">https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic</a> ) |

### 2 RATINGS

Ratings: The Notes to be issued have not been rated.

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

Save for the commission payable to the distributor in connection with the offer, 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. The commission is calculated by taking the annual percentage fee of up to 0.22% (all taxes included) of the Specified Denomination per Note and multiplying it by the term (in years) of the Note. The commission is paid on the Issue Date. 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 Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, or as otherwise may apply in any other jurisdictions.

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

- |       |                           |   |
|-------|---------------------------|---|
| (i)   | Reasons for the offer:    | See “ <i>Use of Proceeds</i> ” section in the Base Prospectus.  |
| (ii)  | Estimated net proceeds:   | The estimated net proceeds will be equal to the Issue Price applied to the Aggregate Nominal Amount.  |
| (iii) | Estimated total expenses: | The estimated total expenses will be determined following the end of the Offer Period through a notice to the noteholders published at the latest two (2) Business Days before the Issue Date. This notice may be viewed on the NATIXIS website ( <a href="https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic">https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic</a> ) |

### 5 Fixed Interest Rate Notes only – YIELD

Indication of yield: Not Applicable

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

The exercise price or the final reference price of the underlying: The Preference Share Final

An indication where information about the past and the future performance of the underlying and its volatility can be obtained: The performance of the Preference Shares will be linked to the performance of the Preference Share Underlying mentioned below, information relating to which can be found on the

relevant Bloomberg's page of such Preference Share Underlying (see paragraph 6(b) below) by using [www.bloomberg.com](http://www.bloomberg.com).

This information can be obtained free of charge.

Where the Preference Share 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 Preference Share Underlying is an index: Applicable

(a) the name of the index: FTSE 100 Index

EURO STOXX 50 Price EUR@

(b) if the index is not composed by the Issuer, where information about the index can be obtained: Bloomberg Code: UKX <Index>  
Bloomberg Code: SX5E <Index>

Where the underlying is an interest rate, a description of the interest rate: 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 UK Retail Investors: Not Applicable

## 8 ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS

Advisers: Not Applicable

## 9 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: XS2662085377  
Common Code: 266208537  
CFI: DTZXFB  
FISN: NATIXIS STRUCTU/ZERO CPNEMTN 203007

Depositories:

Common Depository for Euroclear and Clearstream: Yes

Any clearing system(s) other than Euroclear and Clearstream, and the relevant identification number(s): The Notes will settle in Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels (“Euroclear”) and Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg (“Clearstream”).

Delivery: Delivery against payment

Names and addresses of additional Agents appointed in respect of the Notes (if any): See paragraph 48 above

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

Not Applicable

11. **INDEX DISCLAIMER**

**In respect of the FTSE 100 Index:**

The Notes are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“FTSE”) or the London Stock Exchange Group companies (“LSEG”) (together the “Licensor Parties”) and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE 100 Index® (the “Index”) (upon which the Note is based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Notes. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to NATIXIS or to its clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein. All rights in the Index vest in FTSE. “FTSE®” is a trade mark of LSEG and is used by FTSE under licence.

**In respect of the EURO STOXX 50 Price EUR:**

STOXX and its licensors (the “Licensors”) have no relationship to NATIXIS, other than the licensing of the EURO STOXX 50 Price EUR ® and the related trademarks for use in connection with the Notes.

**STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.

- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EURO STOXX 50 Price EUR ® or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,**

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX 50 Price EUR ® and the data included in the EURO STOXX 50 Price EUR ®;**
  - **The accuracy or completeness of the EURO STOXX 50 Price EUR ® and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50 Price EUR ® and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50 Price EUR ® or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between the NATIXIS and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.**

## ISSUE SPECIFIC SUMMARY

### SECTION A – INTRODUCTION AND WARNINGS

This summary should be read as an introduction to the base prospectus dated 25 July 2023, 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. An investor in the Notes (a “**Noteholder**”) could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and/or the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required 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) who has prepared this summary, including any translation thereof, but only, when read together with the other parts of the Base Prospectus and the Final Terms, where the summary is (i) misleading, inaccurate or inconsistent or (ii) does not provide, key information in order to aid investors when considering whether to invest in the Notes.

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

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

The Notes described in this summary are Structured Notes (the “**Notes**”). The ISIN of the Notes is: XS2662085377.

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 prospectus**

The Base Prospectus has been approved on 25 July 2023 as a base prospectus by the Financial Conduct Authority (the “**FCA**”) in the United Kingdom (<https://www.fca.org.uk/>) having its address at 12 Endeavour Square, Stratford, London, E20 1JN, United Kingdom, tel.: +44 207 066 1000.

### 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.

Natixis Structured Issuance is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg under number B182619 LBR 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 acquire, deal with and/or provide finance to NATIXIS in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Notes or other financial instruments and to enter into agreements and transactions in connection thereto.

The Issuer is 100% owned by NATIXIS.

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

The statutory auditor of the Issuer is Mazars Luxembourg, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg.

#### **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, and as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) of Natixis Structured Issuance for the financial years ended 31 December 2023 and 31 December 2022 :

<b>Income statement of the Issuer</b>				
	<b>Year</b>	<b>Year -1</b>	<b>Interim (unaudited)</b>	<b>Interim - 1 (unaudited)</b>
<i>In € , except for information marked with *</i>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>N/A</b>	<b>N/A</b>
<b>Profit for the financial year</b>	1,436,092	961,584	<b>N/A</b>	<b>N/A</b>
<b>Balance sheet of the Issuer</b>				



Net financial debt (long term debt plus short-term debt minus cash)	6,513,718 724	4,170,998,309	N/A	N/A
Current ratio (current assets/current liabilities)*	1,03	1.02	N/A	N/A
Debt to equity ratio (total liabilities/total shareholder equity)*	628,33	468.28	N/A	N/A
Interest cover ratio (operating income/interest expense)*	0	0	N/A	N/A
<b>Cash flow statement of the Issuer</b>				
Net cash flows from operating activities	(10,858,176)	1,648,000	N/A	N/A
Net cash flows from financing activities	1,762,170,696	47,278,161	N/A	N/A
Net cash flow from investing activities	(1,755,248,185)	(41,293,450)	N/A	N/A

The statutory auditors' reports on the annual historical financial information of Natixis Structured Issuance for the financial years ended 31 December 2023 and 31 December 2022 do not contain any qualifications.

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

The key risks with regard 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 described in this summary are Structured Notes to be issued on the date that is 10 business days following 28 June 2024 (expected to occur on 12 July 2024) (the "**Issue Date**"), with ISIN XS2662085377. The currency of the Notes is the British pound sterling ("**GBP**") (the "**Specified Currency**"). The Aggregate Nominal Amount of the Notes will be fixed at the end of the Offer Period through a notice to the Noteholders which will be published on the NATIXIS website <https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic> at the latest two (2) business days before the Issue Date. The number of Notes will be fixed at the end of the Offer Period through a notice to the Noteholders which will be published on the NATIXIS website (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) at the latest two (2) business days before the Issue Date. The Specified Denomination will be GBP 1.00.

The "**Maturity Date**" of the Notes means 5 business days following the Preference Share Valuation Date (expected to occur on 5 July 2030).

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

Amounts payable in respect of the Notes (the "**Structured Notes**") are calculated by reference to a preference share (the "**Underlying**").

Description of the Underlying: the preference share – class 234 (the "**Preference Share**") issued by Cannon Bridge Capital Ltd., with its registered office at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA, United Kingdom (the "**Preference Share Issuer**"). The value of the Preference Share will depend on the performance of its underlying (the "**Preference Share Underlying**") and will be published on each business day by the Issuer or the Calculation Agent on the Information Source. The Preference Share Underlying is a basket of two indices (each an "**Index**" and together the "**Indices**"): Index 1: FTSE 100 Index® (Bloomberg Code: UKX Index), Index 2: EURO STOXX 50 Price EUR® (Bloomberg Code: SX5E Index). The terms and conditions of the Preference Share (the "**Terms and Conditions of the Preference Shares**") will be made available upon written request (free of charge) at the Preference Share Issuer's registered office or on the NATIXIS website (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) following the board meeting (scheduled to occur on 8 July 2024) held by the Preference Share Issuer so as to authorise the issuance of the Preference Shares.

## Rights attached to the Notes

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

Redemption amounts payable in respect of the Notes are linked to the value or performance of Preference Shares (the “**Preference Share Linked Notes**”). The performance of the Preference Shares is linked to the performance of the Preference Share Underlying as defined above. The Notes may be automatically early redeemed before their maturity (the “**Early Redemption as a result of an Automatic Early Redemption Event**”) if the performance of the lowest performing index is equal to or above the Automatic Early Redemption Level. If the Automatic Early Redemption Event is triggered, the redemption of the Preference Shares will occur 10 Currency Business Days following the relevant Automatic Early Redemption Valuation Date at the Automatic Early Redemption Amount. The Notes will be redeemed on the date that is 5 Business Days following the relevant Automatic Early Redemption Valuation Date (such date the “**Automatic Early Redemption Date**”).

**Currency Business Day** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for GBP and which is also a day on which the London system or any successor thereto is operating.

**Automatic Early Redemption Percentage means**, in respect of each Automatic Early Redemption Valuation Date: 90.00%

**Automatic Early Redemption Level means**, in respect of an Automatic Early Redemption Valuation Date, an amount equal to the relevant Automatic Early Redemption Percentage of the Initial Level.

**Automatic Early Redemption Valuation Dates means** each Scheduled trading day from and including the 29 June 2026 to and excluding 28 June 2030 (each such date being a “**Preference Share Trigger Barrier Observation Date**”).

**Scheduled trading day** means any day when (i) it is expected that the level of each Index will be published; and (ii) it is expected that the stock exchange or quotation system where the futures and options contracts on each index are primarily traded or open for trading during its normal trading session. If the level of any Index is not published on such day, the determination will be made on the next Scheduled trading day.

**Automatic Early Redemption Amount** means, in respect of each Automatic Early Redemption Valuation Date:

$$\text{GBP } 1 \times (100\% + 8.05\% * n/365)$$

**n** = number of calendar days between (but excluding) the Strike Date and (including) the relevant Automatic Early Redemption Valuation Date on which the Automatic Early Redemption Event has occurred.

**Final Share Redemption Amount:** means in respect of each Preference Share, an amount paid to the Preference Shareholders on either the Automatic Early Redemption Date or the Maturity Date, as the case may be: :

- a) If an Automatic Early Redemption Event occurred on an Automatic Early Redemption Valuation Date: the relevant Automatic Early Redemption Amount.
- b) If an Automatic Early Redemption Event has not occurred on any Automatic Early Redemption Valuation Date and:
  - (i) Case 1 Event has occurred: GBP 1.483; or
  - (ii) Case 2 Event has occurred: GBP 1
  - (iii) Case 3 Event has occurred:

$$\text{GBP } 1.00 \times \left( \frac{\text{Final Level of the Lowest Performing Index}}{\text{Initial Level of the Lowest Performing Index}} \right)$$

**Where :**

**Case 1 Event** means the Final Level of the Lowest Performing Index is **equal to or greater than 90.00 per cent.** of its Initial Level , as determined by the Determination Agent on the final date (i.e. 28 June 2030), as of the scheduled closing time.

**Case 2 Event** means the Final Level of the Lowest Performing Index is **equal to or greater than 65.00 per cent.** of the Initial Level and is **strictly lower than 90.00 per cent.** of the Initial Level, as determined by the Determination Agent on the final date (i.e. 28 June 2030), as of the scheduled closing time.

**Case 3 Event** means the Final Level of the Lowest Performing Index is **strictly lower than 65.00 per cent.** of its Initial Level, as determined by the Determination Agent on the final date (i.e. 28 June 2030), as of the scheduled closing time.

**Initial Level(i)** means the level of Index(i) as determined by the Determination Agent as of the Valuation Time on the Strike Date;

**Final Level(i)** means the level of Index(i) as determined by the Determination Agent as of the Valuation Time on the final date (i.e. 28 June 2030);

**Lowest Performing Index** on an Automatic Early Redemption Valuation Date(t) or on the final date (i.e. 28 June 2030) means the Index with the numerically lowest Index Performance on such date;

**Index Performance** in respect of any Index, a rate determined by the Determination Agent on an Automatic Early Redemption Valuation Date(t) or on the final date (i.e. 28 June 2030) in accordance with the following formula:

$$\frac{\text{Final Level}(i)}{\text{Initial Level}(i)}$$

**Valuation Time:** means 4.30 p.m. (GMT).

**Strike Date** means 28 June 2024.

**Preference Share Valuation Date:** means 28 June 2030 or, if the Preference Shares are subject to redemption as a result of an auto-call feature being triggered on any Preference Share Trigger Barrier Observation Date(s), the date on which the auto-call feature is triggered, provided that if any date used for the valuation or any determination of the underlying of the Preference Share (or any part thereof) for the Preference Shares falling on or about such day is delayed or to be delayed, the Preference Share Valuation Date shall be the latest delayed date on which any valuation or determination is made.

**Final Redemption Amount:** means in respect of each Note of the Specified Denomination, an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula and paid to Noteholders on either the Automatic Early Redemption Date or the Maturity Date, as the case may be :

$$\text{Notional Amount} \times \left( \frac{\text{Preference Share Final}}{\text{Preference Share Initial}} \right)$$

**Notional Amount:** means the Specified Denomination.

**Preference Share Final:** means the Preference Share Value on the Valuation Date.

**Preference Share Initial:** means the Preference Share Value on the Initial Valuation Date.

**Preference Share Value:** means in respect of any day, the fair market value of the Preference Share at the Valuation Time on such day as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate, including but not limited to: (a) the time remaining to maturity of the Preference Share; (b) if the Preference Share is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s); and (c) any other information which the Calculation Agent determines relevant.

**Initial Valuation Date:** means the Issue Date or, if such day is not a business day, the immediately succeeding business day.

**Valuation Date:** means 2 business days following the Preference Share Valuation Date.

**Information Source:** Bloomberg code (NXEU <GO>, then select UK) or such other widely available information service on which the Preference Share Value is or is scheduled to be published as determined by the Calculation Agent and details of which will be notified to the Noteholders and <https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic> (in respect of the information contained in the draft Supplemental Memorandum available to investors during the Offer Period of the Notes).

**Determination Agent and Calculation Agent** means NATIXIS, Determination Agent or Calculation Agent department (as the case may be), 7, promenade Germaine Sablon 75013 Paris, France.

The Notes may be redeemed early for illegality or, tax reasons or, force majeure event at an amount equal to the fair market value of the Notes.

**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 any such withholding or deduction is required by Luxembourg law, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so 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 equally without any preference among themselves.

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.

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

#### **Where will the Notes be traded?**

Application is expected to be made for the Notes to be admitted to trading on the Main Market of the London Stock Exchange.

#### **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 Guarantor’s LEI is KX1WK48MPD4Y2NCUIZ63. The Guarantor is incorporated in France as a public limited liability company (*société anonyme à conseil d’administration*) under French law and licensed as a credit institution having its head office at 7,

promenade Germaine Sablon, 75013 Paris, France. The Guarantor is the international corporate and investment banking, asset management, and financial services 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 Commission Delegated Regulation (EU) 2019/979, as amended, as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) of NATIXIS for the financial years ended 31 December 2023 and 31 December 2022:

<b>Income statement of NATIXIS</b>					
	<b>Year</b>	<b>Year -1</b>	<b>Interim (unaudited)</b>	<b>Interim - 1 (unaudited)</b>	
<i>In millions of €</i>	<b>31/12/2023</b>	<b>31/12/2022</b>	N/A	N/A	
<b>Interest Margin</b>	1,374	1,308	N/A	N/A	
<b>Net fee and commission income</b>	3,685	3,875	N/A	N/A	
<b>Net impairment loss on financial assets</b>	(244)	(287)	N/A	N/A	
<b>Net gains or losses on financial instruments at fair value through profit or loss</b>	2,363	1,987	N/A	N/A	
<b>Gross operating income</b>	1,814	1,508	N/A	N/A	
<b>Net income/(loss) for the period (group share)</b>	995	1,800	N/A	N/A	
<b>Balance sheet of NATIXIS</b>					
	<b>Year</b>	<b>Year-1</b>	<b>Interim (unaudited)</b>	<b>Interim – 1 (unaudited)</b>	
<i>In millions of €</i>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>30/06/2023</b>	<b>30/06/2022</b>	
<b>Total assets</b>	472,509	428,821	N/A	N/A	
<b>Debt securities</b>	47,561	45,992	N/A	N/A	
<b>Subordinated debt</b>	3,034	3,023	N/A	N/A	
<b>Loans and receivables due from customers at amortized costs</b>	72,011	72,676	N/A	N/A	
<b>Customers deposits</b>	38,476	36,664	N/A	N/A	
<b>Shareholders’ equity (group share)</b>	19,568	19,534	N/A	N/A	
<b>Impaired financial assets</b>	1,189	1,308	N/A	N/A	
<b>Metrics (in %)</b>					
	<b>Year</b>	<b>Year -1</b>	<b>Interim (unaudited)</b>	<b>Interim – 1 (unaudited)</b>	<b>Value as outcome from the most recent SREP<sup>1</sup> (unaudited)</b>

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

<b>Common Equity Tier 1 ratio</b>	11.3%	11.3%	N/A	N/A	8.88%
<b>Total capital ratio</b>	16.5%	16.8%	N/A	N/A	
<b>Leverage ratio</b>	3,4%	3.8%	N/A	N/A	

The statutory auditors' reports on the consolidated annual historical financial information of NATIXIS for the financial years ended 31 December 2023 and 31 December 2022 do not contain any qualifications.

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

The key risks with regard to NATIXIS' structure and operations are set out below:

1. NATIXIS is exposed to the credit and counterparties 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 generate significant losses in NATIXIS' capital markets and asset management activities. In recent years, the financial markets have fluctuated significantly in a sometimes exceptionally volatile environment which could recur and potentially result in significant losses in NATIXIS' capital market 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 condition, 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 businesses 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 have an adversely impact on NATIXIS' profitability and financial position.

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

There are also risks that are significant for the assessment of the Notes including:

##### **General risks**

**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):** The Noteholders may suffer losses if a resolution proceeding is implemented at the level of the BPCE group or NATIXIS pursuant to European regulation and French transposition rules establishing a framework for the recovery and resolution of credit institutions and investment firms. In case of resolution proceedings, the Noteholders could face non-payment under the Guarantee or receive an amount lower than the amount expected.

**Risk of early redemption in the event of illegality, changes in taxation, 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 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 one underlying asset (the "Underlying"). 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, Noteholders may suffer a significantly decreased redemption amount on the Notes or even a total loss of its investment.

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

**Exposure to the Preference Share Underlying:** The underlying of the preference share may be one or more underlying asset(s) such as (without limitation) a share, an index, a fund and may change over time as a result of performance or other factors. Investors should carefully consider the risks associated with these asset classes on the basis that the preference share to which the Notes are linked will be affected by their exposure to the relevant underlying of the preference share.

**Early redemption:** The Issuer may (i) receive notice from the Preference Share Issuer that the preference share will be early redeemed following the occurrence of certain events affecting the preference share or the preference share issuer or (ii) determine that such events have occurred. In such cases, the Issuer will redeem the Notes early at their fair market value.

In the case of early redemptions of the Notes, at the fair market value, investors may receive less than their original investment and even an amount equal to zero. In addition, investors may not be able to reinvest the redemption proceeds so as to achieve a potential return similar to the potential return available under the Notes if the Notes had continued to maturity.

**Credit and fraud risk of the Preference Share Issuer:** The value of and return on the Notes depends on the performance of the preference share issued by the preference share issuer and is therefore exposed to risks (credit, misappropriation of funds or other fraudulent action risks) associated with persons acting on its behalf or the issuer of the Preference Share which is not an operating company, and whose sole business activity is the issuance of redeemable preference shares. The occurrence of such risks would have a significant effect on the value of the preference shares and consequently on the value of the Notes.

Past performance of the preference shares or the relevant underlying of the preference share is not indicative of future performance.

**Risk relating to change in law or the inability to hold hedging position and/or 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 or a hedging disruption, it may become unlawful or impracticable for the Issuer to hold, acquire, exercise or dispose of such hedging agreements. In these cases, the Issuer may elect to (i) request the Calculation Agent to adjust the terms of redemption and payment of, or (ii) redeem all (but not some only) of the Notes at the early redemption amount equal to the fair market value as determined by and at the sole discretion of the Calculation Agent. The adjustment of the terms of the Notes may have a material impact on the interest amounts and/or redemption amounts due in respect of the Note and on the value of the Notes. Moreover, such fair market value may be less than the redemption amount initially set out in the terms of the Notes and consequently investors may lose all or some of their investment.

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

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

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

The offer of the Notes will take place in the United Kingdom during a period open from and including 20 May 2024 at 10:00 a.m. (GMT) until and including 28 June 2024 at 4:30 p.m (GMT) (the **Offer Period**), which may be (i) discontinued at any time, (ii) closed earlier or later than the end of the offer. In any 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:* 100%

Application will be made for the Notes to be admitted to trading on the London Stock Exchange.

Estimated total expenses of the issue: The total expenses of the issue will be determined following the end of the Offer Period through a notice to the Noteholders which will be published on the Natixis website (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>). No expenses will be charged to investors.

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

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

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

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

Estimated net proceeds: GBP 1.00 per Specified Denomination

### **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, Calculation Agent and Determination 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 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.

Other than as mentioned above, and save for the commission payable to the distributor in connection with the offer, 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. The commission is calculated by taking the annual percentage fee of up to 0.22% (all taxes included) of the Specified Denomination per Note and multiplying it by the term (in years) of the Note. The commission is paid on the Issue Date.