

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 or may be unlawful under the PRIIPs Regulation.

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, 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 13 August 2021



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBDW20

£1,000,000,000

UK Debt Issuance Programme

SERIES NO: 1

TRANCHE NO: 1

Issue of Structured Notes (Phoenix) linked to the FTSE Custom 150 Equally Weighted Discounted Return Index® due 30 September 2031 (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 13 July 2021 which constitutes 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 (<http://www.londonstockexchange.com/exchange/news/market-news/market-newshome.html>) and of the Issuers (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

1	(i) Series Number:	1
	(i) Tranche Number:	1
	(ii) Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2	Specified Currency or Currencies:	British pound (“ GBP ”)
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 NATIXIS website https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic).
	(ii) Tranche:	See the foregoing item
4	Issue Price:	100.00% of the Aggregate Nominal Amount
5	(i) Specified Denomination:	GBP 1.00
	(i) Calculation Amount:	GBP 1.00
6	(i) Issue Date:	7 October 2021
	(ii) Interest Commencement Date:	Not Applicable
	(iii) Trade Date:	30 July 2021

7	Maturity Date:	30 September 2031, subject to the Business Day Convention specified in 14(ii) below
8	Interest Basis:	Applicable As specified in paragraph 19 (Structured Note Provisions) as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes <i>(further particulars specified below)</i>
9	Redemption/Payment Basis:	As specified in paragraph 19 (Structured Note Provisions) as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes <i>(further particulars specified below)</i>
10	(i) Change of Interest Basis:	Not Applicable
	(i) Interest Basis Switch:	Not Applicable
	(ii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	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. Interest and Redemption Amounts will be calculated in accordance with the following formula(e):

Single Exchange Index Linked Notes: Phoenix

(further particulars are specified in the Annex to these Final Terms)

(i)	Interest provisions:	Applicable
(ii)	Interest Period Date(s):	Not Applicable
(iii)	Interest Period Date Business Day Convention:	Not Applicable
(iv)	Interest Payment Date(s):	Set forth in Annex hereto under “Payment Dates”, subject to the Business Day Convention specified in paragraph 14(ii) above
(v)	First Interest Payment Date:	Not Applicable
(vi)	Party responsible for calculating the Interest Amount[s] <i>(if not the Calculation Agent)</i> :	Calculation Agent
(vii)	Margin(s):	Not Applicable
(viii)	Rate Multiplier:	Not Applicable
(ix)	Determination Dates:	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):	Applicable
(i)	Type:	Single Exchange Index Linked Notes
(ii)	Index:	FTSE Custom 150 Equally Weighted Discounted Return Index®
(iii)	Index Sponsor:	FTSE International Limited
(iv)	Index Calculation Agent:	FTSE International Limited
(v)	Availability of the rules of the Index <i>(only relevant for Proprietary Indices)</i> :	Not Applicable
(vi)	Exchange(s):	See definition in Condition 2(a)(B) of the Terms and Conditions of Structured Notes
(vii)	Related Exchange(s):	See definition in Condition 2(a)(B) of the Terms and Conditions of Structured Notes
(viii)	Initial Level:	Set forth in Annex hereto under “Reference Price”
(ix)	Barrier Level:	Not Applicable

(x)	Final Level:	As defined in Condition 2(a) of the Terms and Conditions of Structured Notes
(xi)	Knock-in Event:	"less than"
	(a) Knock-in Level:	Set forth in Annex hereto under "B"
	(b) Knock-in Period Beginning Date:	The Valuation Date scheduled to occur on 23 September 2031
	(c) Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	(d) Knock-in Period Ending Date:	The Valuation Date scheduled to occur on 23 September 2031
	(e) Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	(f) Knock-in Valuation Time:	See definition in Condition 2(d)(A) of the Terms and Conditions of Structured Notes
(xii)	Knock-out Event:	Not Applicable
(xiii)	Automatic Early Redemption Event:	"greater than or equal to"
	(a) Automatic Early Redemption Amount:	See definition in Condition 2(e)(B) of the Terms and Conditions of Structured Notes
	(b) Automatic Early Redemption Date(s):	Set forth in Annex hereto under "Payment Date"
	(c) Automatic Early Redemption Level:	Set forth in Annex hereto under "R(t)"
	(d) Automatic Early Redemption Rate:	Means the sum of 100% and Coupon _{3(t)} set forth in Annex hereto
	(e) Automatic Early Redemption Valuation Date(s):	Set forth in Annex hereto under "Valuation Date"
	(f) Automatic Early Redemption Observation Dates:	Not Applicable
	(g) Index Level:	See definition in Condition 2(e)(A) of the Terms and Conditions of Structured Notes
(xiv)	Range Accrual:	Not Applicable
(xv)	Strike Date:	23 September 2021
(xvi)	Observation Dates:	Not Applicable

	(xvii) Valuation Date(s):	Set forth in Annex hereto
	(xviii) Specific Number(s):	In relation to Strike Date and/or Valuation Date and/or Automatic Early Redemption Valuation Dates: Three (3) Scheduled Trading Days
	(xix) Valuation Time:	See definition in Condition 2(a)(B) of the Terms and Conditions of Structured Notes
	(xx) Exchange Rate:	Not Applicable
	(xxi) Monetisation:	Not Applicable
	(xxii) Change in Law:	Applicable
	(xxiii) Hedging Disruption:	Applicable
	(xxiv) Increased Cost of Hedging:	Applicable
	(xxv) Early Redemption	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	Not Applicable
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:	An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes
	(i) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	Calculation Agent
	(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index	Set forth in Annex hereto

and/or Formula and/or other variable:

- (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: GBP 0.00
 - (b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note: GBP 1.00

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 5(i) 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*): Yes

(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:	Not Applicable
35	Early Redemption as a result of an Extraordinary Event:	Not Applicable

36	Early Redemption as a result of an Additional Disruption Event:	Not Applicable
37	Early Redemption as a result of a Preference Share Early Termination Event:	
	– Unwind Costs	Not 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, renominatisation 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 in 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:	The minimum application amount is one (1) Note of the Specified Denomination. 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 to the Noteholders published on the NATIXIS website (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>).

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.

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.

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.

The Notes are cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or around the Issue Date.

No dealings in the Notes may take place prior to the Issue Date.

For the Offer Price which includes the commissions payable to the distributor see above "Offer Price".

See also the "Conditions relating to the consent of the Issuers to the use of the Base Prospectus" of the Issuer's Base Prospectus.

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

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: Amounts payable under the Notes are calculated by reference to FTSE Custom 150 Equally Weighted Discounted Return Index®, which is provided by FTSE International Limited.

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.

(i) Relevant Index Benchmark: As per the definition in Condition 2

(ii) Specified Public Source: As per the definition in Condition 2

DISTRIBUTION

46	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(i) Date of Subscription Agreement:	Not Applicable
	(ii) Stabilisation Manager(s) (if any):	Not Applicable
47	If non-syndicated, name and address of Dealer:	<p>The following Dealer is subscribing the Notes:</p> <p>NATIXIS, 47 Quai d'Austerlitz, 75013 Paris, France</p> <p>For the avoidance of doubt, the Dealer will not act as distributor.</p>
48	Name and address of additional agents appointed in respect of the Notes:	<p>Calculation Agent:</p> <p>NATIXIS</p> <p>Calculation Agent Department</p> <p>30 Avenue Pierre Mendès-France</p> <p>75013 Paris</p> <p>France</p>
49	Total commission and concession:	Not Applicable
50	Non-Exempt Offer:	Applicable
	Offer Period:	From and including 16 August 2021 at 10:00 a.m. (GMT) until and including 23 September 2021 at 4:30 p.m (GMT).
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	<p>Meteor Asset Management</p> <p>55 King William St,</p> <p>London EC4R 9AD,</p> <p>United Kingdom</p>
	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 FCA |
| (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 (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic) |

2 RATINGS

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

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

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 (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic) |

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: Means the Final Level, set forth in Annex hereto under "Price"

An indication where information about the past and the future performance of the underlying and its volatility can be obtained: Information about the past and future performance of the underlying can be found at www.bloomberg.com by using the relevant Bloomberg Code of the Index (set forth in Annex hereto). This information can be obtained free of charge.

Where the [underlying][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 underlying is an index: Applicable

(a) the name of the index: Set forth in Annex hereto under "Underlying"

(b) if the index is not composed by the Issuer, where information about the index can be obtained: Bloomberg page of the Index – see relevant Bloomberg Code specified in Annex hereto.

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: XS2269739822

Common Code: 226973982

CFI: DTFXFB

FISN: NATIXIS STRUCTU/1.5EMTN 20310930

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**

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 Custom 150 Equally Weighted Discounted Return 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.

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

The information set out in this Annex consolidates information already referred to in the Additional Terms and Conditions on pages 280 to 282 and is included to aid comprehensibility of the product.

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

1.1 Common Definitions

“Valuation Dates” means:

t	Valuation Dates
1	23 December 2021
2	23 March 2022
3	23 June 2022
4	23 September 2022
5	23 December 2022
6	23 March 2023
7	23 June 2023
8	25 September 2023
9	27 December 2023
10	25 March 2024
11	24 June 2024
12	23 September 2024
13	23 December 2024
14	24 March 2025
15	23 June 2025
16	23 September 2025
17	23 December 2025
18	23 March 2026
19	23 June 2026
20	23 September 2026
21	23 December 2026
22	23 March 2027
23	23 June 2027
24	23 September 2027
25	23 December 2027
26	23 March 2028
27	23 June 2028
28	25 September 2028
29	27 December 2028
30	23 March 2029

31	25 June 2029
32	24 September 2029
33	24 December 2029
34	25 March 2030
35	24 June 2030
36	23 September 2030
37	23 December 2030
38	24 March 2031
39	23 June 2031
40	23 September 2031

“Payment Dates” means:

t	Payment Dates
1	04 January 2022
2	30 March 2022
3	30 June 2022
4	30 September 2022
5	04 January 2023
6	30 March 2023
7	30 June 2023
8	02 October 2023
9	04 January 2024
10	03 April 2024
11	01 July 2024
12	30 September 2024
13	02 January 2025
14	31 March 2025
15	30 June 2025
16	30 September 2025
17	02 January 2026
18	30 March 2026
19	30 June 2026
20	30 September 2026
21	04 January 2027
22	01 April 2027
23	30 June 2027
24	30 September 2027
25	04 January 2028
26	30 March 2028
27	30 June 2028
28	02 October 2028
29	04 January 2029

30	03 April 2029
31	02 July 2029
32	01 October 2029
33	03 January 2030
34	01 April 2030
35	01 July 2030
36	30 September 2030
37	02 January 2031
38	31 March 2031
39	30 June 2031
40	30 September 2031

“**Observation Dates**”: Not Applicable

“**Selection**” means:

i	Underlying	Bloomberg Code	Weighting	Type	Index Sponsor
1	FTSE Custom 150 Equally Weighted Discounted Return Index®	UKX150EQ Index	100 %	Single Exchange Index	FTSE International Limited

“**Reference Price(i)**” means Initial Level:

i	Reference Price
1	“ Strike Level ” - See definition in Condition 2 of the Terms and Conditions of Structured Notes of the Issuer’s Base Prospectus

“**Memory Effect**” means Not Applicable

“**Price**” means Final Level

“**Average Observation Dates Set**” means Not Applicable

“**Lookback Observation Dates Set**” means Not Applicable

“**Observation Dates Set 1**” means Not Applicable

“**Observation Dates Set 2**” means Not Applicable

“**Actuarial Observation Dates Set**” means Not Applicable

“**Price Observation Dates Set**” means Not Applicable

1.2 Pheonix

Elements for calculation of the Coupon:

“**Coupon₁(t)**” = 0%, for all Valuation Dates.

“**Coupon₂(t)**” means, 1.50% for each Valuation Date indexed “t”, “t” ranging from 1 to 40.

“**H(t)**” means, 85.00% for all Valuation Dates.

“**BasketPerf₁(t)**”

“**BasketPerf₁(t)**” means, for each Valuation Date indexed “t”, “t” ranging from 1 to 40, the **Local Performance** formula.

The “**Local Performance**” formula means, for each Valuation Date indexed “t”, “t” ranging from 1 to 40, the *Weighted* formula.

In each *Weighted* formula, “**IndivPerf(i,t)**” means, for each Valuation Date indexed “t”, “t” ranging from 1 to 40, the *European Individual Performance* formula.

In each *European Individual Performance* formula, “**Price(i, t)**” means, for each Valuation Date indexed “t”, “t” ranging from 1 to 40, the *Price* of the Underlying indexed “i”, “i” ranging from 1 to 1, on such Valuation Date.

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 40 :

t	R(t)
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	Not Applicable
5	Not Applicable
6	Not Applicable
7	Not Applicable
8	100.00%
9	100.00%
10	100.00%
11	100.00%
12	100.00%
13	100.00%
14	100.00%
15	100.00%
16	100.00%
17	100.00%
18	100.00%
19	100.00%
20	100.00%
21	100.00%
22	100.00%
23	100.00%
24	100.00%
25	100.00%
26	100.00%
27	100.00%
28	100.00%
29	100.00%
30	100.00%
31	100.00%
32	100.00%
33	100.00%
34	100.00%
35	100.00%
36	100.00%
37	100.00%
38	100.00%
39	100.00%
40	Not Applicable

“**BasketPerf₂(t)**” means BasketPerf₁(t), for all Valuation Dates.

“Coupon₃(t)” means :

- Not Applicable, for the Valuation Dates indexed “t” with “t” ranging from 1 to 7 and for “t” = 40 and;
- 0.00%, for the Valuation Dates indexed “t” with “t” ranging from 8 to 39.

“H₂(t)” is Not Applicable for all Valuation Dates.

“BasketPerf₃(t)” means BasketPerf₁(t), for all Valuation Dates.

Elements for calculation of the Final Redemption Amount:

“G” = 100.00%

“Cap” = Not Applicable

“Floor” = 0.00%

“K” = 100.00%

“B” = 65.00%

“Coupon₄” = 0 %

“Coupon₅” = 0 %

“G₅” = 0%

“Caps” = Not Applicable

“Floor₅” = 0 %

“K₅” = 100 %

“H₃” = Not Applicable

“BasketPerf₄(T)” = BasketPerf₁(t = 40)

“BasketPerf₅(T)” = BasketPerf₁(t = 40)

“BasketPerf₆(T)” = BasketPerf₁(t = 40)

“BasketPerf₇(T)” = BasketPerf₁(t = 40)

ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

This summary should be read as an introduction to the base prospectus dated 13 July 2021, 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: XS2269739822 .

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**”) is a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg (“**Luxembourg**”) under the laws of Luxembourg under number B182619 LBR Luxembourg and registered at 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 13 July 2021 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 NATIXIS Guarantee.

Natixis Structured Issuance is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and registered at 51, avenue J.F. Kennedy, L-1855 Luxembourg. The LEI of the Issuer is: 549300YZ10WOWPBDW20.

The principal activities of the Issuer are, *inter alia*, to 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 Trust SA, which in turn is 100% owned by NATIXIS.

The key managing directors of the Issuer are its administrators Salvatore Rosato, Sylvain Garriga, Luigi Maulà, Philippe Guénet 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 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 2020 and 31 December 2019:

Income statement for non-equity securities				
	Year	Year -1	Interim (unaudited)	Interim - 1 (unaudited)
<i>In €</i>	31/12/2020	31/12/2019	Not Applicable	Not Applicable
Profit for the financial year	42,178.47	273,698.19	Not Applicable	Not Applicable

Balance sheet for non-equity securities				
Net financial debt (long term debt plus short-term debt minus cash)	4,432,914,978.78	4,639,988,126.44	Not Applicable	Not Applicable
Current ratio (current assets/current liabilities)	0.07	0.03	Not Applicable	Not Applicable
Debt to equity ratio (total liabilities/total shareholder equity)	58.13	619.68	Not Applicable	Not Applicable
Interest cover ratio (operating income/interest expense)	0	0	Not Applicable	Not Applicable
Cash flow statement for non-equity securities				
Net cash flows from operating activities	(103,758,291.23)	(234,271,283.68)	Not Applicable	Not Applicable
Net cash flows from financing activities	(206,773,552.45)	(1,717,289,104.92)	Not Applicable	Not Applicable
Net cash flow from investing activities	310,736,082.42	1,948,841,839.58	Not Applicable	Not Applicable

The statutory auditors' reports on the annual historical financial information of Natixis Structured Issuance for the financial years ended 31 December 2020 and 31 December 2019 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 SECURITIES

What are the main features of the Notes?

The Notes described in this summary are Structured Notes to be issued on 7 October 2021 (the "**Issue Date**"), with ISIN XS2269739822. The currency of the Notes is the British pound ("**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 is 30 September 2031.

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 an index (the "**Underlying**").

Description of the Underlying: set forth in the Selection table below.

Rights attached to the Securities

Governing law – The Notes are governed by English law.

Interest and Redemption -

Interest and redemption amounts are determined in accordance with the following formula: **Phoenix**

The **Phoenix** may pay a conditional or guaranteed interest amount on each Payment Date. If applicable, Noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early

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

$$\text{PhoenixCoupon}(t) = \text{Calculation Amount} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \times \text{UpsideCondition}(t)]$$

$$\begin{aligned} \text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\ &= 0 \text{ if not} \end{aligned}$$

Where:

“**Calculation Amount**” means GBP 1.00. “**Coupon₁(t)**” means 0.00% for all Valuation Dates. “**Coupon₂(t)**” means 1.50% for each Valuation Date indexed “t”, “t” ranging from 1 to 40. “**H(t)**” means 85.00% for each Valuation Date indexed “t”, “t” ranging from 1 to 40. “**MemoryCoupon(t)**” means 0 (zero). “**Memory Effect**” is Not Applicable

“**BasketPerf₁(t)**” means for each Valuation Date “t”, “t” ranging from 1 to 40, the performance of the Selection. Its value is determined by the Calculation Agent in accordance with the Local Performance formula and equals to BasketPerf(t) of such formula:

“**Local Performance**” formula means: $\text{BasketPerf}(t) = \text{LocalBasketPerf}(t)$

“**LocalBasketPerf(t)**” is calculated on the Valuation Date “t” in accordance with the *Weighted* formula. *Weighted* formula means the weighted average of the individual performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula: $\text{LocalBasketPerf}(t) = \sum_{i=1}^m \omega^i \times \text{IndivPerf}(i, t)$ where: “ ω^i ” means the weighting of the Underlying “i” as specified in the table “Selection” below.

“**m**” means the number of the Underlyings in the Selection.

In the *Weighted* formula, *IndivPerf(i, t)* is, for each Valuation Date “t” and each Underlying indexed “i”, “i” ranging from 1 to 1, a term calculated in accordance with the *European Individual Performance formula*.

“**European Individual Performance**” formula means: $\text{IndivPerf}(i, t) = \frac{\text{Price}(i, t)}{\text{Reference Price}(i)}$

Where:

Price(i, t) means, for the Valuation Date “t” the Price of the Underlying indexed “i”. **Price** means the level of the Underlying indexed “i” as determined by the Calculation Agent as of the scheduled closing time on the relevant exchange.

Reference Price (i) means for the Underlying indexed “i”, the level of such Underlying indexed “i”, as determined by the Calculation Agent as of the scheduled closing time on 23 September 2021.

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

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

Where “**R(t)**” means:

- for each Valuation Date indexed “t” with “t” ranging from 1 to 7 and for “t” = 40 : Not Applicable and;
- for each Valuation Date indexed “t” with “t” ranging from 8 to 39: 100.00%

If “R(t)” is specified as being Not Applicable, then $\text{AutoCallCondition}(t) = 0$ in any event.

“**BasketPerf₂(t)**” means $\text{BasketPerf}_1(t)$, for all Valuation Dates.

In this case, the automatic early redemption amount per Note payable on the Payment Date immediately following the Valuation Date “t” is equal to:

$$\text{Calculation Amount} \times (100\% + \text{Coupon}_3(t) \times \text{UpsideCondition}_2(t)),$$

$$\text{UpsideCondition}_2(t) = 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t)$$

= 0 if not, where:

“**Coupon₃(t)**” means:

- Not Applicable, for the Valuation Dates indexed “t”, with “t” ranging from 1 to 7 and for “t” = 40;
- 0.00%, for each Valuation Date indexed “t”, “t” ranging from 8 to 39.

“**H₂(t)**” is Not Applicable for all Valuation Dates. If “H₂(t)” is specified as being Not Applicable, then UpsideCondition₂(t) = 0 in any event.

“**BasketPerf₃(t)**” = BasketPerf₁(t), for all Valuation Dates.

If the Note has never been subject to an automatic early redemption, then the Final Redemption Amount per Note is equal to:

$$\text{Calculation Amount} \times [100\% + \text{FinalCoupon} - \text{Vanilla} \times \text{DownsideCondition} \times (1 - \text{UpsideCondition}_3)],$$

where:

$$\text{Vanilla} = G \times \text{Min}(\text{Cap}, \text{Max}((K - \text{BasketPerf}_4(T)), \text{Floor}))$$

$$\text{DownsideCondition} = 1 \text{ if } \text{BasketPerf}_5(T) < B$$

= 0 if not and

$$\text{FinalCoupon} = (\text{Coupon}_4 \times (1 - \text{DownsideCondition})) + (\text{Vanilla}_5 \times \text{UpsideCondition}_3)$$

$$\text{Vanilla}_5 = \text{Coupon}_5 + G_5 \times \text{Min}(\text{Cap}_5, \text{Max}((\text{BasketPerf}_6(T) - K_5), \text{Floor}_5))$$

$$\text{UpsideCondition}_3 = 1 \text{ if } \text{BasketPerf}_7(T) \geq H_3$$

= 0 if not, where:

“**Coupon₄**” means 0.00%. “**Coupons**” means 0.0000%. “**H₃**” means 100.00%. “**G**” means 100.00%. “**G₅**” means 0.00%. “**Cap**” is Not Applicable. “**Caps**” is Not Applicable. “**Floor**” means 0.00%. “**Floor₅**” means 0.00%. “**K**” means 100.00%. “**K₅**” means 100%. “**B**” means 65.0000%. “**BasketPerf₄(T)**” = BasketPerf₁(t = 40). “**BasketPerf₅(T)**” = BasketPerf₁(t = 40). “**BasketPerf₆(T)**” = BasketPerf₁(t = 40). “**BasketPerf₇(T)**” = BasketPerf₁(t = 40).

“**Valuation Dates**” (indexed “t”, with “t” ranging from 1 to 40) means : 23 December 2021; 23 March 2022; 23 June 2022; 23 September 2022; 23 December 2022; 23 March 2023; 23 June 2023; 25 September 2023; 27 December 2023; 25 March 2024; 24 June 2024; 23 September 2024; 23 December 2024; 24 March 2025; 23 June 2025; 23 September 2025; 23 December 2025; 23 March 2026; 23 June 2026; 23 September 2026; 23 December 2026; 23 March 2027; 23 June 2027; 23 September 2027; 23 December 2027; 23 March 2028; 23 June 2028; 25 September 2028; 27 December 2028; 23 March 2029; 25 June 2029; 24 September 2029; 24 December 2029; 25 March 2030; 24 June 2030; 23 September 2030; 23 December 2030; 24 March 2031; 23 June 2031 and 23 September 2031.

“**Payment Date**” (indexed “t”, with “t” ranging from 1 to 40) means : 04 January 2022; 30 March 2022; 30 June 2022; 30 September 2022; 04 January 2023; 30 March 2023; 30 June 2023; 02 October 2023; 04 January 2024; 03 April 2024; 01 July 2024; 30 September 2024; 02 January 2025; 31 March 2025; 30 June 2025; 30 September 2025; 02 January 2026; 30 March 2026; 30 June 2026; 30 September 2026; 04 January 2027; 01 April 2027; 30 June 2027; 30 September 2027; 04 January 2028; 30 March 2028; 30 June 2028; 02 October 2028; 04 January 2029; 03 April 2029; 02 July 2029; 01 October 2029; 03 January 2030; 01 April 2030; 01 July 2030; 30 September 2030; 02 January 2031; 31 March 2031; 30 June 2031 and 30 September 2031.

“**Selection**” means :

i	Underlying	Bloomberg Code	Weighting	Type	Index Sponsor
1	FTSE Custom 150 Equally Weighted Discounted Return Index®	UKX150EQ Index	100 %	Single Exchange Index	FTSE International Limited

“**Calculation Agent**” means NATIXIS Calculation Agent Departement, 30 avenue Pierre Mendes France, 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 securities

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 *société anonyme* under French law and licensed as a bank having its head office at 30, Avenue Pierre Mendès-France, 75013 Paris, France. The Guarantor is the international corporate and investment banking, asset management, insurance 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 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 2020 and 31 December 2019 and for the three-month periods ending on 31 March 2021 and 31 March 2020:

Income statement for credit institutions				
	Year	Year -1	Interim (unaudited)	Interim - 1 (unaudited)
<i>In millions of €</i>	31/12/2020	31/12/2019	31/03/2021	31/03/2020
Interest Margin	1,093	803	328	178
Net fee and commission income	3,056	3,523	735	707
Net impairment loss on financial assets	(851)	(332)	(92)	(193)
Net gains or losses on financial instruments at fair value through profit or loss	1,002	1,986	444	279
Gross operating income	1,478	2,564	419	167
Net income/(loss) for the period	101	1,897	225	(204)
Balance sheet for credit institutions				

	Year	Year-1	Interim (unaudited)	Interim – 1 (unaudited)	Value as outcome from the most recent SREP ¹ (unaudited)
<i>In millions of €</i>	31/12/2020	31/12/2019	31/03/2021	31/03/2020	
Total assets	495,320	513,170	505,722	504,670	
Debt securities	35,652	47,375	33,863	45,343	
Subordinated debt	3,934	3,971	3,933	3,585	
Loans and receivables due from customers at amortized costs	67,939	71,089	68,133	73,431	
Customers deposits	29,798	30,485	30,598	33,880	
Shareholders' equity (group share)	19,229	19,396	19,595	19,675	
Impaired financial assets	2,424	1,817	2,606	1,813	
Common Equity Tier 1 ratio	11.6%	11.3%	11.5 %	11.4 %	8.3%
Total capital ratio	15.6%	15.7%	15.5 %	15.9 %	
Leverage ratio	3.9%	3.5%	3.6 %	3.8 %	

The statutory auditors' reports on the annual historical financial information of NATIXIS for the financial years ended 31 December 2020 and 31 December 2019 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 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 could suffer financial losses of a greater or lesser magnitude depending on the concentration of its exposure to those defaulting counterparties;
2. Financial markets' fluctuations and high volatility may expose NATIXIS to the risk of losses in relation to its trading and investment operations;
3. If NATIXIS fails to comply with applicable laws and regulations, NATIXIS could be exposed to heavy fines and other administrative and criminal sanctions likely to have a material adverse impact on its financial position, business and reputation;
4. NATIXIS is exposed to risks related to the environment in which it operates, and the COVID-19 pandemic may have a materially unfavourable impact on NATIXIS' business, its financial environment, operating results, outlook, capital and financial ratings (including possible changes to its outlook or ratings); and
5. In the context of its insurance activities, NATIXIS is exposed mainly to asset impairment risk (fall in the equity or real estate market, widening spreads, interest rate hikes) as well as the risk of lower interest rates which would generate insufficient income to meet its guaranteed principal and returns.

What are the key risks that are specific to the securities?

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 should NATIXIS (as Guarantor) undergo resolution proceedings pursuant to European

¹ *Supervisory Review and Evaluation Process.*

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-redemption or redemption at 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.

Risk of low or no returns: The amounts of interest payable by the Issuer are linked to or make reference to changes in one 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 with the Underlying. If there is an adverse change in the price, value or level of the Underlying(s), exacerbated, if relevant, by the terms of the formula or indexation provisions, Noteholders may suffer a significantly decreased rate of return on the Notes or even no return whatsoever.

Underlying dedicated risk factors

Risks relating to the occurrence of an Administrator/Benchmark Event: There is a risk that, upon the determination by the Calculation Agent, an event with respect to the Underlying as a benchmark or the administrator of such benchmark occurs with the effect that certain fallbacks provisions shall apply (an "Administrator/Benchmark Event").

Any adjustment decided by the Calculation Agent further to the occurrence of an Administrator/Benchmark Event may not be effective in reducing or eliminating the loss of investors resulting from the replacement of the Underlying and could affect the performance of the Notes. Investors should also note that no consent from Noteholders shall be required before the application of any adjustment.

If, consequently to the occurrence of an Administrator/Benchmark Event, the Notes are early redeemed at their fair market value, the interest amounts and/or redemption amounts due in respect of the Notes may be less than the amount initially set out in the Final Terms.

The above described elements may affect the Issuer's ability to perform its obligations under the Notes and/or may have a negative impact on the value or liquidity of the Notes.

Risks associated with Notes whose interest amounts and/or redemption amounts are linked to or make reference to an Underlying index: The determination of the interest amounts and/or redemption amounts due in respect of the Notes requires observation of the Underlying's value(s). Certain events may affect the administrator of the Underlying or the Underlying, such as modification of the Underlying formula, cancellation of the Underlying or failure to calculate and announce the Underlying.

In these cases, the Calculation Agent may, at its discretion, either (i) adjust certain terms of the Notes, (ii) replace the Underlying, or (iii) require the Issuer to redeem 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 or the replacement of the Underlying may affect Natixis' ability to perform its obligations of the Notes and/or may have a negative impact on the value and the interest amounts and/or redemption amounts or liquidity of the Notes. Moreover, the fair market value calculated in case of early redemption 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 change in law or the inability to hold hedging position: 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.

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

**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 16 August 2021 10:00 a.m (GMT) to and including 23 September 2021 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 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 30, avenue Pierre Mendès France, 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 used for on-lending by Natixis Structured Issuance (as lender) to NATIXIS (as borrower) under the terms of a loan agreement and will be used 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 and Calculation Agent is an affiliate of the Issuer and 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. 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, 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.