PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (the FSMA) and any rules or regulations under the FSMA to implement Directive (EU) No 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, and portfolio management, and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II. 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. The product is incompatible for any client outside the positive target market identified above. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

Final Terms dated 14 December 2023

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

Euro 30,000,000,000

Debt Issuance Programme

SERIES NO: 7768

TRANCHE NO: 1

Issue of Structured Notes (Autocall) linked to the iEdge Fortum OYJ Decrement 0.9 EUR GTR Series 2 Index due 10 February 2031

(the **Notes**)
Unconditionally and irrevocably guaranteed by NATIXIS

Under the €30,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the "Issuer")

NATIXIS as Dealer

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 21 April 2023 and any supplement to the Base Prospectus published and approved on or before the date of these Final Terms and any other supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (the **Supplement(s)**) (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate), which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. A summary of the Notes is annexed to these Final Terms. The Base Prospectus, any Supplement to the Base Prospectus and these Final Terms are available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com) and of the Issuers (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic) and copies may be obtained from NATIXIS, 7, promenade Germaine Sablon, 75013 Paris, France.

1	(i)	Series Number:	7768
	(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:		Euro ("**EUR**")
	Replacement Currency		U.S. dollar ("**USD**")
	CNY Notes:		Not Applicable
3	Aggregate Nominal Amount:		
	(i)	Series:	The Aggregate Nominal Amount shall be fixed at the end of the Offer Period (as defined in paragraph 65 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. This notice may be viewed on the NATIXIS website (*https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic /*)
	(ii)	Tranche:	See the foregoing item
4	Issue Price:		100 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denomination(s):	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	6 February 2024
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	Not Applicable
7	Maturity Date:		10 February 2031, subject to the Business Day Convention, specified in paragraph 15(ii) below.

8	Status of the Notes:	Unsecured
9	Interest Basis:	Not Applicable
10	Redemption/Payment Basis:	As specified in paragraph 21 (Structured Note Provisions) as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes *(further particulars specified below)*
11	(i) Change of Interest Basis:	Not Applicable
	(ii) Interest Basis Switch:	Not Applicable
	(iii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	Not Applicable
12	Partitioned Interest Notes:	Not Applicable
13	Tax Gross-up (*Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 of the Terms and Conditions of the French Law Notes*):	Applicable
14	Put/Call Options:	Not Applicable
15	(i) Day Count Fraction:	Not Applicable
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Business Centre(s) *(Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes)*	TARGET
16	Corporate authorisations for issuance of the Notes:	The issuance of the Notes has been authorised by a resolution of the board of the Issuer
17	Method of distribution:	Non-syndicated

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

18	Fixed Interest Rate Note Provisions	Not Applicable
19	Floating Rate Note Provisions:	Not Applicable
20	Zero Coupon Note Provisions:	Not Applicable
21	Structured Note Provisions:	Applicable. Redemption Amounts will be calculated in accordance with the following formula: ***Autocall*** *(further particulars are specified in the Annex to these Final Terms)*
	(i) Interest provisions:	Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

22	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
23	Provisions applicable to Index Linked Notes (single index):	Applicable
	(i) Type:	Single Exchange Index Linked Notes
	(ii) Index:	iEdge Fortum OYJ Decrement 0.9 EUR GTR Series 2 Index Bloomberg Code: IDFOR2 Index
	(iii) Index Sponsor:	Scientific Beta (France) SAS
	(iv) Index Calculation Agent:	Not Applicable
	(v) Availability of the Rules of the Index (*Only relevant for proprietary Indices*):	Not Applicable
	(vi) Exchange(s):	See definition in Condition 2 (a) of the Terms and Conditions of Structured Notes
	(vii) Related Exchange(s):	See definition in Condition 2 (a) of the Terms and Conditions of Structured Notes
	(viii) Initial Level:	Means the "Reference Price(i)" as set forth in the Annex hereto
	(ix) Barrier Level:	Not Applicable
	(x) Final Level:	See definition 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 the Annex hereto under B
	(b) Knock-in Period Beginning Date:	The Valuation Date scheduled to occur on 27 January 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 27 January 2031
	(e) Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	(f) Knock-in Valuation Time:	Means the Scheduled Closing Time

(xii)	Knock-out Event:	Not Applicable
(xiii)	Automatic Early Redemption Event:	"greater than or equal to" – as set forth in the Annex hereto

(a)	Automatic Early Redemption Amount:	See definition in Condition 2 of the Terms and Conditions of Structured Notes
(b)	Automatic Early Redemption Date(s):	Set forth in the Annex hereto
(c)	Automatic Early Redemption Level:	Means a percentage of the Initial Level corresponding to R(t) in the Annex hereto
(d)	Automatic Early Redemption Rate:	Means the sum of 100% and **Coupon_1(t)** as specified in the Annex hereto
(e)	Automatic Early Redemption Valuation Date(s):	Set forth in the Annex hereto
(f)	Automatic Early Redemption Observation Dates:	Not Applicable
(g)	Index Level:	See definition in Condition 2(e)(A)(i) of the Terms and Conditions of Structured Notes

(xiv)	Range Accrual:	Not Applicable
(xv)	Strike Date:	26 January 2024
(xvi)	Observation Dates:	Not Applicable.
(xvii)	Valuation Date(s):	See "Common Definitions" as set forth in the Annex hereto
(xviii)	Specific Number(s):	Eight (8) Scheduled Trading Days
(xix)	Valuation Time:	See definition in Condition 2 (a) of the Terms and Conditions of Structured Notes
(xx)	Redemption by Physical Delivery:	Not Applicable
(xxi)	Exchange Rate:	Not Applicable
(xxii)	Monetisation:	Not Applicable
(xxiii)	Change in Law:	Applicable
(xxiv)	Hedging Disruption:	Applicable
(xxv)	Increased Cost of Hedging:	Applicable
(xxvi)	Early Redemption:	Applicable

24	Provisions applicable to Equity Linked Notes (basket of shares):	Not Applicable

25	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
26	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
27	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
28	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
29	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
30	Provisions applicable to Dividend Linked Notes:	Not Applicable
31	Provisions applicable to Futures Linked Notes (single Futures contract):	Not Applicable
32	Provisions applicable to Futures Linked Notes (Basket(s) of Futures contracts):	Not Applicable
33	Provisions applicable to Credit Linked Notes:	Not Applicable
34	Provisions applicable to Bond Linked Notes:	Not Applicable
35	Provisions applicable to Currency Linked Notes:	Not Applicable
36	Provisions applicable to Inflation Linked Notes:	Not Applicable
37	Provisions applicable to Warrant Linked Notes:	Not Applicable
38	Provisions applicable to Preference Share Linked Notes:	Not Applicable
39	Provisions applicable to Rate Linked Notes:	Not Applicable
40	Provisions applicable to Physical Delivery Notes:	Not Applicable
41	Provisions applicable to Hybrid Structured Notes:	Not Applicable

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

42	Redemption at the Option of the Issuer:	Not Applicable
43	Redemption at the Option of Noteholders:	Not Applicable
44	Final Redemption Amount of each Note:	An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes

(i)	Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	Calculation Agent
(ii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Set forth in the Annex hereto
(iii)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See Conditions
(iv)	Payment Date:	The Maturity Date
	(a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 0.00 (zero)
	(b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 2,400.00

PROVISIONS RELATING TO EARLY REDEMPTION

45 Early Redemption Amount

(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (*Condition 6(b)* of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes), if applicable, or upon the occurrence of an Event of Default *(Condition 10 of the Terms and Conditions of the English Law Notes and Condition 10 of the Terms and Conditions of the French Law Notes)* or an Illegality Event (Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes):	As specified under Condition 5(k) of the Terms and Conditions of the English Law Notes.
(ii)	Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates	Yes

	(Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes))):	
(iii)	Unmatured Coupons to become void upon early redemption (*Condition 7(g) of the Terms and Conditions of the English Law Notes)*	Not Applicable
(iv)	Redemption for illegality *(Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes)*:	Hedging Arrangements: Applicable
(v)	Redemption for Force Majeure Event and Significant Alteration Event *(Condition 6(m) of the Terms and Conditions of the English Law Notes and Condition 6(k) of the Terms and Conditions of the French Law Notes)*:	
	(a) Force Majeure Event:	Applicable
	(b) Significant Alteration Event:	Not Applicable
	(c) Protected Amount:	Not Applicable
(vi)	Early Redemption where Essential Trigger is specified as applicable in relation to Notes for which a Protected Amount is specified *(Condition 6(n)(ii) of the Terms and Conditions of the English Law Notes and Condition 6(l)(ii) of the Terms and Conditions of the French Law Notes)*:	Not Applicable
(vii)	Unwind Costs *(Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes)* :	Applicable
(viii)	Pro Rata Temporis Reimbursement *(Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes)*:	Not Applicable

(ix)	Essential Trigger *(Condition 11 of the Terms and Conditions of the English Law Notes and Condition 14 of the Terms and Conditions of the French Law Notes)*:	Not Applicable
(x)	Fair Market Value Trigger Event *(Condition 6(o) of the Terms and Conditions of the English Law Notes and Condition 6(m) of the Terms and Conditions of the French Law Notes)*:	Not Applicable
(xi)	Secured Notes Early Redemption Amount:	Not Applicable
(xii)	Early redemption of Collateral-Linked Notes:	Not Applicable

PROVISIONS RELATING TO INSTALMENT REDEMPTION (INSTALMENT)

46	Instalment Amount:	Not Applicable
47	Instalment Payable Amount:	Not Applicable
48	Instalment Date(s):	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

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

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

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

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

56	Minimum Transferable Amount	Not Applicable

PROVISIONS RELATING TO SECURED NOTES

57	Secured Notes Provisions:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

58	Form of Notes:	Bearer Notes
	Temporary or permanent Global Note:	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:	No
	Registration Agent:	Not Applicable
59	Additional Business Day Jurisdiction(s) (*Condition 7(i) of the Terms and Conditions of the English Law Notes and Condition 7(e) of the Terms and Conditions of the French Law Notes*) or other special provisions relating to Payment Dates:	TARGET
60	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
61	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
62	Consolidation provisions:	The provisions in Condition 13 apply
63	Possibility of holding and reselling Notes purchased by Natixis in accordance with applicable laws and regulations	
	(Condition 6(d)):	Applicable
64	Dual Currency Note Provisions:	Not Applicable
65	Terms and Conditions of the Offer:	Applicable
	Offer Price:	Issue Price
	Conditions to which the offer is subject:	The Notes will be offered in Finland 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 of the Notes will commence at 9.00 a.m. (CET) on 18 December 2023 and end at 5.00 p.m. (CET) on 19 January 2024 (the **Offer Period**) or at such other time on such earlier other date as the Issuer may decide in its sole and absolute discretion in light of prevailing market conditions. 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 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 (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic). Any person wishing to subscribe the Notes is required to completely fill out and properly sign a subscription order and submit it to the distributor. The distributor in agreement with the Issuer 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 period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. Neither the Issuer, nor the distributor or the Dealer is required to state reasons for this. A prospective investor should contact the relevant distributor prior to the end of the Offer Period. A prospective investor will subscribe for the Notes in accordance with the arrangements agreed with the relevant distributor relating to the subscription of securities generally. The Offer of the Notes is conditional on their issue.
Details of the minimum and/or maximum amount of application and description of the application process:	The minimum application amount is EUR 5,000 (i.e. five (5) Notes of the Specified Denomination)
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 period of the offer, publish a Notice specifying the number of Notes to be issued. 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 71 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

66	Benchmark administrator:	Applicable: Amounts payable under the Notes are calculated by reference to iEdge Fortum OYJ Decrement 0.9 EUR GTR Series 2 Index (defined at paragraph 23 (ii) above) which is provided by Scientific Beta (France) SAS. As at the date of these Final Terms, Scientific Beta (France) SAS is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority
	(i) Relevant Benchmark:	Applicable as selected below
	- Relevant Commodity Benchmark:	Not Applicable
	- Relevant Index Benchmark:	As per the definition in Condition 2 of the Terms and Conditions of the Structured Notes
	- Relevant Currency Benchmark:	Not Applicable
	- Relevant Rate Benchmark:	Not Applicable

	(ii) Specified Public Source:	As per the definition in Condition 5(k) of the Terms and Conditions of the English Law Notes and the Terms and Conditions of the French Law Notes

DISTRIBUTION

67	(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
68	If non-syndicated, name and address of Dealer:	The following Dealer is subscribing the Notes: NATIXIS 7, promenade Germaine Sablon 75013 Paris, France
69	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
70	Total commission and concession:	Not Applicable
71	Non-Exempt Offer	Applicable
	Non-Exempt Offer Jurisdictions:	Finland
	Offer Period:	The offer of the Notes will commence at 9:00 a.m. (CET) on 18 December 2023 until 5:00 p.m. (CET) on 19 January 2024.
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	**Alexandria Group Oyj:** Eteläesplanadi 22 A, 00130 Helsinki, Finland
	General Consent:	Not Applicable
	Other Authorised Offeror Terms:	Not Applicable

GENERAL

72	Applicable TEFRA exemption:	D Rules
73	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.

74	Masse (Condition 11 of the Terms and Conditions of the French Law Notes):	Not Applicable
75	Governing law:	English Law

Signed on behalf of the Issuer

Duly represented by: Alessandro Linguanotto

Alessandro Linguanotto
Director

PART B– OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Listing:	Official List of the Luxembourg Stock Exchange
(ii)	Admission to trading:	Application has been made by the Issuer for the Notes to be admitted to trading on the official list of the Luxembourg Stock Exchange's Regulated Market with effect as soon as practicable after the Issue Date.
(iii)	Earliest date on which the Notes will be admitted to trading:	The Issue Date
(iv)	Estimate of total expenses related to admission to trading:	EUR 2,650
(v)	Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:	Not Applicable

2 RATINGS

Ratings:	The Notes to be issued have not been rated

3 NOTIFICATION

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

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

An up-front commission could be paid up to 5.00% (all taxes included) of the nominal. This commission can be paid either by an up- front fee or by an appropriate discount on the issue price. 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 the Markets in Financial Instrument Directive (2014/65/EU) (MiFID II), or as otherwise may apply in any non-EEA jurisdictions.

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

(i)	Reasons for the issue:	As specified in the section of the Base Prospectus entitled "*Use of Proceeds*".
(ii)	Estimated net proceeds:	The net proceeds of the issue of the Notes will be 100 per cent. of the Aggregate Nominal Amount of Notes admitted to trading.
(iii)	Estimated total expenses:	Except the listing fees estimate and the index license fees, no other expenses can be determined as of the Issue Date.

6 Fixed Interest Rate Notes only – YIELD

Indication of yield:	Not Applicable

7 INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying	See the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes
An indication where information about the past and the further performance of the underlying and its volatility can be obtained	See the relevant Bloomberg' page of the Underlying as stated in the Annex under Bloomberg Code on www.bloomberg.com This information can be obtained free of charge.
Where the underlying is a security:	Not Applicable
Where the underlying is an index:	Applicable
(i) the name of the index:	See table set forth in the Annex hereto under Underlying
(ii) if the index is not composed by the Issuer, where information about the index can be obtained:	See table set forth in the Annex hereto
Where the underlying is an interest rate, a description of the interest rate:	Not Applicable

8 PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	**Alexandria Group Oyj:** Eteläesplanadi 22 A, 00130 Helsinki, Finland
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	Not Applicable
Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	Not Applicable
When the underwriting agreement has been or will be reached:	Not Applicable
Prohibition of Sales to EEA Retail Investors:	Not Applicable
Prohibition of Sales to UK Retail Investors:	Applicable

9 ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS

Advisers	Not Applicable

10 HONG KONG SFC CODE OF CONDUCT

Not Applicable

11 OPERATIONAL INFORMATION

Intended be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
ISIN Code:	XS2374503451
Common Code:	237450345
CFI:	DTZXFB
FISN:	NATIXIS STRUCTU/ZERO CPNEMTN 203102
Depositaries:	
(i) Euroclear France to act as Central Depositary:	No
(ii) Common Depositary for Euroclear and Clearstream:	Yes
Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Agents appointed in respect of the Notes (if any):	See paragraph 69 of Part A above

12 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

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

13 INDEX DISCLAIMER

The Notes are not in any way sponsored, endorsed, sold or promoted by Singapore Exchange Limited and/or its affiliates (collectively, "SGX") and SGX makes no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the iEdge Fortum OYJ Decrement 0.9 EUR GTR Series 2 Index and/or the figure at which the iEdge Fortum OYJ Decrement 0.9 EUR GTR Series 2 Index stand at any particular time on any particular day or otherwise. The iEdge Fortum OYJ Decrement 0.9 EUR GTR Series 2 Index is administered by Scientific Beta (France) SAS and calculated and published by SGX. Scientific Beta (France) SAS and SGX shall not be liable (whether in negligence or otherwise) to any person for any error in the Notes and the iEdge Fortum OYJ Decrement 0.9 EUR GTR Series 2 Index and shall not be under any obligation to advise any person of any error therein.
"SGX" is a trade mark of SGX and is used by Natixis Structured Issuance under license. All intellectual property rights in the iEdge Fortum OYJ Decrement 0.9 EUR GTR Series 2 Index vest in SGX.

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 and is included to aid the comprehensibility of the product

1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes, Bond Linked Notes, Inflation Linked Notes and Hybrid Structured Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount

1.1 Common Definitions

Valuation Dates / Automatic Early Redemption Valuation Dates:

t	**Valuation Dates / Automatic Early Redemption Valuation Dates**
1	26 April 2024
2	26 July 2024
3	28 October 2024
4	27 January 2025
5	28 April 2025
6	28 July 2025
7	27 October 2025
8	26 January 2026
9	27 April 2026
10	27 July 2026
11	26 October 2026
12	26 January 2027
13	26 April 2027
14	26 July 2027
15	26 October 2027
16	26 January 2028
17	26 April 2028
18	26 July 2028
19	26 October 2028
20	26 January 2029
21	26 April 2029
22	26 July 2029
23	26 October 2029
24	28 January 2030
25	26 April 2030

26	26 July 2030
27	28 October 2030
28	27 January 2031

Payment Dates / Automatic Early Redemption Dates :

t	**Payment Dates / Automatic Early Redemption Dates**
1	10 May 2024
2	9 August 2024
3	11 November 2024
4	10 February 2025
5	12 May 2025
6	11 August 2025
7	10 November 2025
8	9 February 2026
9	11 May 2026
10	10 August 2026
11	9 November 2026
12	9 February 2027
13	10 May 2027
14	9 August 2027
15	9 November 2027
16	9 February 2028
17	10 May 2028
18	9 August 2028
19	9 November 2028
20	9 February 2029
21	10 May 2029
22	9 August 2029
23	9 November 2029
24	11 February 2030
25	10 May 2030
26	9 August 2030
27	11 November 2030
28	10 February 2031

Observation Dates is Not Applicable.

Selection means :

i	Underlying	Bloomberg Code	Type	Index Sponsor	Weighting
1	iEdge Fortum OYJ Decrement 0.9 EUR GTR Series 2 Index	IDFOR2 Index	Single-Exchange Index	Scientific Beta (France) SAS	100%

Reference Price(i) means Initial Level

Index	Reference Price
i = 1	Strike Level - See definition in Condition 2(a) of the Terms and Conditions of the Structured Notes of the Issuer's Base Prospectus

Memory Effect is 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 Autocall Applicable

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 28:

t	R(t)
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	100.0000 %
5	100.0000 %
6	100.0000 %
7	100.0000 %
8	100.0000 %
9	100.0000 %
10	100.0000 %

11	100.0000 %
12	100.0000 %
13	100.0000 %
14	100.0000 %
15	100.0000 %
16	100.0000 %
17	100.0000 %
18	100.0000 %
19	100.0000 %
20	100.0000 %
21	100.0000 %
22	100.0000 %
23	100.0000 %
24	100.0000 %
25	100.0000 %
26	100.0000 %
27	100.0000 %
28	Not Applicable

BasketPerf$_1$(T) means, for each Valuation Date indexed "t", "t" ranging from 1 to 28, the **Local Performance** formula.

The ***Local Performance*** formula means, for each Valuation Date indexed "t", "t" ranging from 1 to 28, the **Weighted** formula

In ***Weighted*** formula, ***IndivPerf (i,t)*** means, for each Valuation Date indexed "t", "t" ranging from 1 to 28, the ***European Individual Performance*** formula.

In the ***European Individual Performance*** formula, **Price(i, t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 28, the ***Price*** of the Underlying indexed "i", "i" ranging from 1 to 1, on this Valuation Date.

Coupon$_1$(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 28 :

t	**Coupon$_1$(t)**
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	XX%*t

5	XX%*t
6	XX%*t
7	XX%*t
8	XX%*t
9	XX%*t
10	XX%*t
11	XX%*t
12	XX%*t
13	XX%*t
14	XX%*t
15	XX%*t
16	XX%*t
17	XX%*t
18	XX%*t
19	XX%*t
20	XX%*t
21	XX%*t
22	XX%*t
23	XX%*t
24	XX%*t
25	XX%*t
26	XX%*t
27	XX%*t
28	Not Applicable

XX% will be determined on the Strike Date, subject to a minimum of 4.00%. The Issuer will as soon as practical after the Strike Date publish a Notice specifying such value so determined. This Notice may be viewed on the website of NATIXIS (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic).

$Coupon_2(t)$ = 0.0000% for all Valuation Dates.
$G_2(t)$ = 0.0000% for all Valuation Dates.
$Cap_2(t)$ = 0.0000% for all Valuation Dates.
$Floor_2(t)$ = 0.0000% for all Valuation Dates.
$K_2(t)$ = 0.0000% for all Valuation Dates.
H(t) is Not Applicable for all Valuation Dates.

$BasketPerf_2(t)$ = $BasketPerf_1(t)$ for all Valuation Dates.
$BasketPerf_3(t)$ = $BasketPerf_1(t)$ for all Valuation Dates

Elements for calculation of the Final Redemption Amount:

$Coupon_3$ will be determined on the Strike Date, subject to a minimum of 56.00%. The Issuer will as soon as practical after the Strike Date publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic).

$Coupon_4$ will be determined on the Strike Date, subject to a minimum of 56.00%. The Issuer will as soon as practical after the Strike Date publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic).

G = 100.0000 %

G_4 = 0.0000%

Cap is Not Applicable

Cap_4 is Not Applicable

Floor = 0.0000%

$Floor_4$ = 0.0000%

K = 100.0000%

K_4 = 100.0000%

B = 70.0000%

H_4 = 100.0000%

$BasketPerf_3$ (T) = $BasketPerf_1$(t = 28)

$BasketPerf_4$ (T) = $BasketPerf_1$(t = 28)

$BasketPerf_5$ (T) = $BasketPerf_1$(t = 28)

$BasketPerf_6$ (T) = $BasketPerf_1$(t = 28)

$BasketPerf_7$ (T) = $BasketPerf_1$(t = 28)

ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

This summary should be read as an introduction to the base prospectus dated 21 April 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. The investor in the Notes (the **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 might, under the national legislation of the country where the claim is brought, have to bear the costs of translating the Base Prospectus and the Final Terms, before the legal proceedings are initiated. Civil liability attaches only to the Issuer (as defined below) who has prepared this summary, including any translation thereof, but only if, when read together with the other parts of the Base Prospectus and the Final Terms, this summary (i) is misleading, inaccurate or inconsistent or (ii) does not provide, key information in order to aid investors when considering whether to invest in the Notes.

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

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

The Notes issued are Structured Notes (the **Notes**). The ISIN of the Notes is: XS2374503451.

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

Identity and contact details of the Issuer

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

Identity and contact details of the competent authority approving the prospectus

The Base Prospectus was approved on 21 April 2023 as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in Luxembourg (email: direction@cssf.lu) having its address at 283 Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, tel.: +352 26 44 91.

SECTION B - KEY INFORMATION ON THE NOTES

Who is the Issuer of the Notes?

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

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

The key managing directors of the Issuer are its administrators Sylvain Garriga, Luigi Maulà, Damien Chapon, Alessandro Linguanotto and Nguyen Ngoc Quyen.
The statutory auditor of the Issuer is Mazars 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) of Natixis Structured Issuance for the financial years ended 31 December 2022 and 31 December 2021 and for the half-year periods ending 30 June 2023 and 30 June 2022:

Income statement of the Issuer				
	Year	**Year -1 (audited restated)**	**Interim (unaudited)**	**Interim – 1 (unaudited)**
In €	**31/12/2022**	**31/12/2021**	**30/06/2023**	**30/06/2022**
Profit for the financial year	961,584	456,791	603,599	621,168
Balance sheet of the Issuer				
Net financial debt (long term debt plus short-term debt minus cash)	4,170,998,309	4,440,161,288	5,596,023,248	3,945,042,065
Current ratio (current assets/current liabilities)	1.02	1.03	1.00	1.00

Debt to equity ratio (total liabilities/total shareholder equity)	468.28	556.77	586.49	461.78
Interest cover ratio (operating income/interest expense)	-	-	-	-
Cash flows statement of the Issuer				
Net cash flows from operating activities	1,648,000	(9,246,932)	(11,860,212)	3,831,607
Net cash flows from financing activities	47,278,161	(15,986,085)	959,880,081	123,833,413
Net cash flows from investing activities	(41,293,450)	24,273,895	(956,870,880)	(114,669,826)

The statutory auditor's reports on the annual historical financial information of Natixis Structured Issuance for the financial years ended 31 December 2022 and 31 December 2021 do not contain any qualifications. The statutory auditor's limited review reports on the half-yearly financial statements of Natixis Structured Issuance for the half-years ended 30 June 2023 and 30 June 2022 do not contain any qualifications.

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

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

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

SECTION C - KEY INFORMATION ON THE NOTES

What are the main features of the Notes?

The Notes are Structured Notes to be issued on 6 February 2024, (the **Issue Date**), with ISIN XS2374503451. The currency of the Notes is Euro (**EUR**). The Aggregate Nominal Amount will be fixed at the end of the offer period of the Notes with the publication of a notice to the noteholders 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 means EUR 1,000. The Maturity Date of the Notes is 10 February 2031.

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

Rights attached to the Notes

Governing law – The Notes are governed by English law.

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

Description of the Underlying Reference(s):

i	Underlying	Bloomberg Code	Index Type	Index Sponsor
1	iEdge Fortum OYJ Decrement 0.9 EUR GTR Series 2 Index	IDFOR2 Index	Single-Exchange Index	Scientific Beta (France) SAS

Return on the structured notes will be calculated based on the following payoff formula: **Autocall**

Autocall is a product that may be automatically redeemed before the maturity of the Notes if the performance of the Selection is above a threshold. In such case, the Notes are redeemed at par, with any positive interest amount also payable.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf_1(t) \geq R(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

where:

R(t) means each Valuation Date indexed "t", "t" ranging from 1 to 28: Not Applicable; Not Applicable; Not Applicable;100.0000 %; 100.0000%; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %;

100.0000 %;100.0000 %; 100.0000 %; 100.0000 %; ; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; and Not Applicable

If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

BasketPerf$_1$(t) = BasketPerf(t) for each Valuation Date indexed "t", "t" ranging from 1 to 28.

BasketPerf(t) means for a date "t'", the performance of the Selection. Its value is determined by the Calculation Agent in accordance with the Local Performance formula and equals to BasketPerf(t) of such formula

Local Performance formula means: BasketPerf(t) = $LocalBasketPerf(t)$

LocalBasketPerf(t) is calculated on the 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:

$$\text{LocalBasketPerf}\,(\text{t}) = \sum_{\text{i}=1}^{\text{n}} \omega^{\text{i}} \times \text{IndivPerf}\,(\text{i},\text{t})$$

where: ω^i means the weighting of the Underlying "i" as specified in the table "Underlying Reference" above. **m** means the number of the Underlyings in the Selection.

In the ***Weighted*** formula, ***IndivPerf (i,t)*** is, for the 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*:* IndivPerf(i,t) = $\frac{\text{Price (i,t)}}{\text{Reference Price(i)}}$, where **Price(i, t')** means, for the date "t'" the Price of the Underlying indexed "i". **Price** means the 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 price of such Underlying indexed "i", as determined by the Calculation Agent as of the scheduled closing time on 26 January 2024.

In this case, the automatic early redemption amount per Note payable on the Payment Date indexed "t" (for the avoidance of doubt, same index "t" with AutocallCondition(t)=1) is equal to:

$$\textbf{Calculation Amount} \times (\textbf{100\%} + \textbf{AutoCallCoupon}(\textbf{t}))$$

$$\textbf{AutoCallCoupon}(\textbf{t}) = \textbf{Coupon}_\textbf{1}(\textbf{t}) + \textbf{Vanilla}_\textbf{2}(\textbf{t}) \times \textbf{UpsideCondition}(\textbf{t})$$

$$\textbf{Vanilla}_\textbf{2}(\textbf{t}) = \textbf{Coupon}_\textbf{2}(\textbf{t}) + \textbf{G}_\textbf{2}(\textbf{t}) \times \textbf{Min}\left(\textbf{Cap}_\textbf{2}(\textbf{t}), \textbf{Max}\left(\textbf{BasketPerf}_\textbf{2}(\textbf{t}) - \textbf{K}_\textbf{2}(\textbf{t}), \textbf{Floor}_\textbf{2}(\textbf{t})\right)\right)$$

$$\textbf{UpsideCondition}(\textbf{t}) = \textbf{1 if BasketPerf}_\textbf{3}(\textbf{t}) \geq \textbf{H}(\textbf{t})$$

$$= \textbf{0 if not}$$

where:

Coupon$_1$(t) means for each Valuation Date indexed "t", "t" ranging from 1 to 28: Not Applicable; Not Applicable; Not Applicable; XX%*t; XX%*t ; XX%*t and Not Applicable.

XX% will be determined on the Strike Date, subject to a minimum of 4.00%. The Issuer will as soon as practical after the Strike Date publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic).

For each Valuation Date indexed "t", "t" ranging from 1 to 28: **Coupon$_2$(t)** means 0.0000% for all Valuation Dates; **G$_2$(t)** means 0.0000% for all Valuation Dates; **Cap$_2$(t)** means 0.0000% for all Valuation Dates; **Floor$_2$(t)** means 0.0000% for all Valuation Dates; **K$_2$(t)** means 0.0000% for all Valuation Dates. **H(t)** is Not Applicable for all Valuation Dates. If "H(t)" is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event; **BasketPerf$_2$(t)** means BasketPerf$_1$(t) for all Valuation Dates; and **BasketPerf$_3$(t)** means BasketPerf1(t) for all Valuation Dates.

If the automatic early redemption is not triggered, the Final Redemption Amount per Note is equal to:

$$\textbf{Calculation Amount} \times (\textbf{100\%} + \textbf{FinalCoupon} - \textbf{Vanilla} \times \textbf{DownsideCondition} \times (\textbf{1} - \textbf{UpsideCondition}_\textbf{4}))$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K} - \mathbf{BasketPerf_5}(\mathbf{T})), \mathbf{Floor}))$$

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf_6}(\mathbf{T}) < \mathbf{B}$$

$$= \mathbf{0\ if\ not}$$

And

$$\mathbf{FinalCoupon} = (\mathbf{Coupon_3} \times (\mathbf{1} - \mathbf{DownsideCondition})) + (\mathbf{Vanilla_4} \times \mathbf{UpsideCondition_4})$$

$$\mathbf{Vanilla_4} = \mathbf{Coupon_4} + \mathbf{G_4} \times \mathbf{Min}(\mathbf{Cap_4}, \mathbf{Max}((\mathbf{BasketPerf_4}(\mathbf{T}) - \mathbf{K_4}), \mathbf{Floor_4}))$$

$$\mathbf{UpsideCondition_4} = \mathbf{1\ if\ BasketPerf_7}(\mathbf{T}) \geq \mathbf{H_4}$$

$$= \mathbf{0\ if\ not}$$

Where:

Calculation Amount means EUR 1,000. **$\mathbf{Coupon_3}$** will be determined on the Strike Date, subject to a minimum of 56.00%. **$\mathbf{Coupon_4}$** will be determined on the Strike Date, subject to a minimum of 56.00%. The Issuer will as soon as practical after the Strike Date publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic).

G means 100.0000 %. **$\mathbf{G_4}$** means 0.0000%. **Cap** is Not Applicable for all Valuation Dates. **$\mathbf{Cap_4}$** is Not Applicable for all Valuation Dates. **Floor** means 0.0000%. **$\mathbf{Floor_4}$** means 0.0000%. **K** means 100.0000%. **$\mathbf{K_4}$** means 100.0000%. **B** means 70.0000%. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event. **$\mathbf{H_4}$** means 100.0000%. If "H4" is specified as being Not Applicable, then UpsideCondition4= 0 in any event. **$\mathbf{BasketPerf_4(T)}$** = **$\mathbf{BasketPerf_1(t=}$** 28**). $\mathbf{BasketPerf_5(T)}$** = **$\mathbf{BasketPerf_1(t=}$** 28**).**

$\mathbf{BasketPerf_6(T)}$ = **$\mathbf{BasketPerf_1(t=}$** 28**).**
$\mathbf{BasketPerf_7(T)}$ = $\mathbf{BasketPerf_1(t=}$ 28**).**

Valuation Dates(t)/Automatic Early Redemption Valuation Dates(t) ("t" ranging from 1 to 28) means : 26 April 2024; 26 July 2024; 28 October 2024; 27 January 2025; 28 April 2025; 28 July 2025; 27 October 2025; 26 January 2026; 27 April 2026; 27 July 2026; 26 October 2026; 26 January 2027; 26 April 2027; 26 July 2027; 26 October 2027; 26 January 2028; 26 April 2028; 26 July 2028; 26 October 2028; 26 January 2029; 26 April 2029; 26 July 2029; 26 October 2029; 28 January 2030; 26 April 2030; 26 July 2030; 28 October 2030 and 27 January 2031.

Payment Dates(t) /Automatic Early Redemption Dates(t) ("t" ranging from 1 to 28) means : 10 May 2024; 9 August 2024; 11 November 2024; 10 February 2025; 12 May 2025; 11 August 2025; 10 November 2025; 9 February 2026; 11 May 2026; 10 August 2026; 9 November 2026; 9 February 2027; 10 May 2027; 9 August 2027; 9 November 2027; 9 February 2028; 10 May 2028; 9 August 2028; 9 November 2028; 9 February 2029; 10 May 2029; 9 August 2029; 9 November 2029; 11 February 2030; 10 May 2030; 9 August 2030; 11 November 2030 and 10 February 2031

Selection means the Underlying Reference(s). **Calculation Agent** means NATIXIS Calculation Agent Departement, 7, promenade Germaine Sablon, 75013 Paris, France.

The Notes may be redeemed early for illegality, tax reasons or force majeure event at their fair market value.

Payments shall be made by transfer to an account denominated in the relevant currency with a bank in the principal financial centre of that currency.

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

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

Ranking and restrictions on the free transferability of the Notes

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

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

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

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

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg 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 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 and asset and wealth management arm of BPCE group (the **BPCE group**).

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

The following tables provide selected key financial information (within the meaning of the Commission Delegated Regulation (EU) 2019/979 as amended) of NATIXIS for the financial years ended 31 December 2022 and 31 December 2021 and for the half-year periods ending 30 June 2023 and 30 June 2022:

Income statement of NATIXIS				
	Year	**Year -1**	**Interim (unaudited)**	**Interim - 1 (unaudited)**
In millions of €	**31/12/2022**	**31/12/2021**	**30/06/2023**	**30/06/2022**
Interest Margin	1,308	1,421	635	730
Net fee and commission income	3,875	4,566	1,705	1,909
Net impairment loss on financial assets	(287)	(181)	(122)	(171)
Net gains or losses on financial instruments at fair value through profit or loss	1,987	1,531	1,384	977
Gross operating income	1,508	1,800	881	773
Net income/(loss) for the period (part of the group)	1,800	1,403	486	1,383
Balance sheet of NATIXIS				
	Year	**Year-1**	**Interim (unaudited)**	**Interim – 1 (unaudited)**
In millions of €	**31/12/2022**	**31/12/2021**	**30/06/2023**	**30/06/2022**
Total assets	428,821	568,594	441,503	434,880
Debt securities	45,992	38,723	43,860	36,450
Subordinated debt	3,023	4,073	3,028	4,055
Loans and receivables due from customers at amortized costs	72,676	70,146	68,929	78,434
Customers deposits	36,664	34,355	40,508	30,228
Shareholders' equity (group share)	19,534	20,868	19,361	19,458
Impaired financial assets	1,308	2,026	1,203	2,039

Metrics (in %)	Year	Year-1	Interim (unaudited)	Interim – 1 (unaudited)	Value as outcome from the most recent SREP[1] (unaudited)
Common Equity Tier 1 ratio	11.3%	11.5%	11.2%	11.0%	8.88%
Total capital ratio	16.8%	16.2%	16.6%	16.3%	
Leverage ratio	3.8%	4.4%	3.6%	3.7%	

The statutory auditors' reports on the annual historical financial information of NATIXIS for the financial years ended 31 December 2022 and 31 December 2021 do not contain any qualifications. The statutory auditors' limited review reports on the half-yearly financial statements of NATIXIS for the half-years ended 30 June 2023 and 30 June 2022 do not contain any qualifications.

Most material risk factors pertaining to the Guarantor

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

1. NATIXIS is exposed to the credit and 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 asset management activities;

3. Should NATIXIS fail to comply with applicable laws and regulations, NATIXIS could be exposed to heavy fines and other legal, administrative, arbitral and disciplinary (including criminal) sanctions likely to have a material adverse impact on its financial position, business and reputation; and

4. NATIXIS is exposed to risks related to the economic conditions in which it operates. Its asset & wealth management and corporate & investment banking activities are sensitive to changes in the financial markets and, more generally to economic conditions in France, Europe and the rest of the world. Adverse market or economic conditions in NATIXIS' main markets could have an adverse effect on its results and financial position and adversely impact NATIXIS' businesses, financial environment, revenues, results, outlook, capital and financial performance.

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

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

General risk factors

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

Risk relating to the NATIXIS Guarantee (which includes reference to resolution or insolvency risk of the Guarantor): The Noteholders may suffer losses should Natixis (as **Guarantor**) undergo resolution proceedings pursuant to European regulation and French transposition rules establishing a framework for the recovery and resolution of credit institutions and investment firms. 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 or significant alteration event: In the event of an early redemption of the Notes in the event of illegality or changes in rules on withholding taxes or if the performance of the Issuer's obligations under the Notes is impossible or insurmountable due to the occurrence of force majeure event, the noteholders will receive an amount equal to the fair market value of the Notes. The fair market value of the Notes payable upon early redemption may be lower than the amount that the Noteholders initially anticipated.

Risk of loss of capital for Notes whose redemption amount is determined by reference to a calculation formula and/or linked to an underlying asset: The amounts payable by the Issuer are linked to or make reference to the performance of the underlying asset(s) (the **Underlying(s)**). Such amounts may be determined by the application of a calculation formula and one or more observations or the occurrence of certain events in relation to the Underlying(s). If there is an adverse change in the performance of the Underlying(s), exacerbated, if relevant, by the terms of the formula or indexation provisions, the Noteholders may suffer a significantly decreased redemption amount on the Notes or even a total loss of its investment.

Risk of low or no returns: The amounts of interest payable by the Issuer are linked to or make reference to changes in the Underlying(s). Such amounts may be determined by the application of a calculation formula and one or more observations or the occurrence of certain events in relation with the Underlying(s). If there is an adverse change in the price, value or level of the Underlying(s), exacerbated, if relevant, by the terms of the above-mentioned formula or indexation provisions, investors may suffer a significantly decreased rate of return on the Notes or even no return whatsoever.

Underlying dedicated risk factors

Risks associated with Notes whose interest amounts and/or redemption amounts are linked to or make reference to a "benchmark": The indices that are considered as "benchmarks" are governed by regulatory guidelines and reform proposals at national and international levels. These reforms could have effects on the methodology of some benchmarks or the continuation of such benchmarks, which may be discontinued. Such changes could have a material adverse effect on the value and the interest amounts and/or redemption amounts due in respect of Notes whose interest amounts and/or redemption amounts are linked to or make reference to that particular benchmark.

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 whose effect is that certain fallback 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 investor losses resulting from the replacement of the Underlying and could affect the performance of the Notes. Investors should also note that Noteholder consent shall not be required for application of any adjustment. If, following 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 such cases, the Calculation Agent may, at its discretion, either (i) calculate the level of the Underlying in accordance with the formula for and method of calculating the Underlying last in effect prior to such event, (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 the Issuer's ability to perform its obligations under 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 positions and/or materially increased cost of hedging: The Issuer enters into hedging agreements to cover the risks related to such Notes and in particular changes in the price, value or level of the relevant Underlying(s). In the event of a change in law or a hedging disruption, increased cost of hedging it may become unlawful or impracticable or materially more costly for the Issuer to hold or otherwise deal with such hedging agreements. In these cases, the Issuer may elect to (i) request the Calculation Agent may, at the request of the Issuer, at its discretion, either to adjust certain terms of the Notes, at its discretion, or (ii) redeem all (but not some only) of the Notes at the early redemption amount equal to the fair market value as determined by and at the sole discretion of the Calculation Agent. The adjustment of the terms of the Notes may have a material impact on the interest amounts and/or redemption amounts due in respect of the Note and on the value of the Notes indexed. Moreover, such fair market value may be less than the redemption amount initially set out in the terms of the Notes and consequently investors may lose all or some of their investment.

Risks relating to inability to observe the price, value or level of the Underlying(s) in the event of market disruption: Determination of the interest amounts and/or redemption amounts due in respect of the Notes requires observation of the value of the Underlying(s) in the relevant market(s) or form a particular source of information. Market disruption events related to these markets may occur and prevent the Calculation Agent from making such determinations. In such cases, the Calculation Agent shall defer the observation of the value level of the Underlying(s). If the market disruption event continues, the Calculation Agent shall determine in good faith the value level of the affected Underlying(s) which may have a material impact on the interest amounts and/or redemption amounts due in respect of the Note and on the value of the Notes indexed. 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 Finland during a period open from 9.00 a.m. (CET) on 18 December 2023 to 5.00 p.m. (CET) on 19 January 2024 (the **Offer Period**), which may be (i) discontinued at any time, (ii) closed earlier or later than the specified end of the offer. In any such case, the Issuer will notify the 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% of the aggregate nominal amount.

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange.

Estimated total expenses of the issue: Except the listing fees estimate (i.e. EUR 2,650.00) and the index license fees, no other expenses can be determined as of the Issue Date. No expense will be charged to investors.

[1] *Supervisory Review and Evaluation Process.*

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 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 used for on-lending by Natixis Structured Issuance SA (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 equal to the aggregate nominal amount multiplied by the Issue Price.

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

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

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

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

An up-front commission could be paid up to 5.00% (all taxes included) of the nominal. This commission can be paid either by an up- front fee or by an appropriate discount on the issue price. The commission is paid on the Issue date.

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.

ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

This summary should be read as an introduction to the base prospectus dated 21 April 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. The investor in the Notes (the **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 might, under the national legislation of the country where the claim is brought, have to bear the costs of translating the Base Prospectus and the Final Terms, before the legal proceedings are initiated. Civil liability attaches only to the Issuer (as defined below) who has prepared this summary, including any translation thereof, but only if, when read together with the other parts of the Base Prospectus and the Final Terms, this summary (i) is misleading, inaccurate or inconsistent or (ii) does not provide, key information in order to aid investors when considering whether to invest in the Notes.

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

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

The Notes issued are Structured Notes (the **Notes**). The ISIN of the Notes is: XS2374503451.

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

Identity and contact details of the Issuer

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

Identity and contact details of the competent authority approving the prospectus

The Base Prospectus was approved on 21 April 2023 as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in Luxembourg (email: direction@cssf.lu) having its address at 283 Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, tel.: +352 26 44 91.

SECTION B - KEY INFORMATION ON THE NOTES

Who is the Issuer of the Notes?

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

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

The key managing directors of the Issuer are its administrators Sylvain Garriga, Luigi Maulà, Damien Chapon, Alessandro Linguanotto and Nguyen Ngoc Quyen.
The statutory auditor of the Issuer is Mazars 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) of Natixis Structured Issuance for the financial years ended 31 December 2022 and 31 December 2021 and for the half-year periods ending 30 June 2023 and 30 June 2022:

Income statement of the Issuer				
	Year	**Year -1 (audited restated)**	**Interim (unaudited)**	**Interim – 1 (unaudited)**
In €	**31/12/2022**	**31/12/2021**	**30/06/2023**	**30/06/2022**
Profit for the financial year	961,584	456,791	603,599	621,168
Balance sheet of the Issuer				
Net financial debt (long term debt plus short-term debt minus cash)	4,170,998,309	4,440,161,288	5,596,023,248	3,945,042,065
Current ratio (current assets/current liabilities)	1.02	1.03	1.00	1.00

Debt to equity ratio (total liabilities/total shareholder equity)	468.28	556.77	586.49	461.78
Interest cover ratio (operating income/interest expense)	-	-	-	-
Cash flows statement of the Issuer				
Net cash flows from operating activities	1,648,000	(9,246,932)	(11,860,212)	3,831,607
Net cash flows from financing activities	47,278,161	(15,986,085)	959,880,081	123,833,413
Net cash flows from investing activities	(41,293,450)	24,273,895	(956,870,880)	(114,669,826)

The statutory auditor's reports on the annual historical financial information of Natixis Structured Issuance for the financial years ended 31 December 2022 and 31 December 2021 do not contain any qualifications. The statutory auditor's limited review reports on the half-yearly financial statements of Natixis Structured Issuance for the half-years ended 30 June 2023 and 30 June 2022 do not contain any qualifications.

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

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

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

SECTION C - KEY INFORMATION ON THE NOTES

What are the main features of the Notes?

The Notes are Structured Notes to be issued on 6 February 2024, (the **Issue Date**), with ISIN XS2374503451. The currency of the Notes is Euro (**EUR**). The Aggregate Nominal Amount will be fixed at the end of the offer period of the Notes with the publication of a notice to the noteholders 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 means EUR 1,000. The Maturity Date of the Notes is 10 February 2031.

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

Rights attached to the Notes

Governing law – The Notes are governed by English law.

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

Description of the Underlying Reference(s):

i	Underlying	Bloomberg Code	Index Type	Index Sponsor
1	iEdge Fortum OYJ Decrement 0.9 EUR GTR Series 2 Index	IDFOR2 Index	Single-Exchange Index	Scientific Beta (France) SAS

Return on the structured notes will be calculated based on the following payoff formula: **Autocall**

Autocall is a product that may be automatically redeemed before the maturity of the Notes if the performance of the Selection is above a threshold. In such case, the Notes are redeemed at par, with any positive interest amount also payable.

The Automatic Early Redemption of the product is triggered on any Valuation Date indexed "t" where:

$$\mathbf{AutoCallCondition(t) = 1}$$

$$\mathbf{AutoCallCondition(t) = 1 \text{ if } BasketPerf_1(t) \geq R(t)}$$

$$\mathbf{= 0 \text{ if not}}$$

where:

R(t) means each Valuation Date indexed "t", "t" ranging from 1 to 28: Not Applicable; Not Applicable; Not Applicable;100.0000 %; 100.0000%; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %;

100.0000 %;100.0000 %; 100.0000 %; 100.0000 %; ; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; and Not Applicable

If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event.

BasketPerf$_1$(t) = BasketPerf(t) for each Valuation Date indexed “t”, “t” ranging from 1 to 28.

BasketPerf(t) means for a date “t’”, the performance of the Selection. Its value is determined by the Calculation Agent in accordance with the Local Performance formula and equals to BasketPerf(t) of such formula

Local Performance formula means: BasketPerf(t) = $LocalBasketPerf(t)$

LocalBasketPerf(t) is calculated on the 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:

$$\text{LocalBasketPerf}\,(\text{t}) = \sum_{\text{i}=1}^{\text{n}} \omega^{\text{i}} \times \text{IndivPerf}\,(\text{i},\text{t})$$

where: ω^i means the weighting of the Underlying “i” as specified in the table “Underlying Reference” above. **m** means the number of the Underlyings in the Selection.

In the ***Weighted*** formula, ***IndivPerf (i,t)*** is, for the 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*:* IndivPerf(i,t) = $\frac{\text{Price (i,t)}}{\text{Reference Price(i)}}$, where **Price(i, t’)** means, for the date “t’” the Price of the Underlying indexed “i”. **Price** means the 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 price of such Underlying indexed “i”, as determined by the Calculation Agent as of the scheduled closing time on 26 January 2024.

In this case, the automatic early redemption amount per Note payable on the Payment Date indexed "t" (for the avoidance of doubt, same index “t” with AutocallCondition(t)=1) is equal to:

$$\mathbf{Calculation\ Amount} \times (\mathbf{100\%} + \mathbf{AutoCallCoupon(t)})$$

$$\mathbf{AutoCallCoupon(t)} = \mathbf{Coupon_1(t)} + \mathbf{Vanilla_2(t)} \times \mathbf{UpsideCondition(t)}$$

$$\mathbf{Vanilla_2(t)} = \mathbf{Coupon_2(t)} + \mathbf{G_2(t)} \times \mathbf{Min}\left(\mathbf{Cap_2(t)}, \mathbf{Max}\left(\mathbf{BasketPerf_2(t)} - \mathbf{K_2(t)}, \mathbf{Floor_2(t)}\right)\right)$$

$$\mathbf{UpsideCondition(t)} = \mathbf{1\ if\ BasketPerf_3(t)} \geq \mathbf{H(t)}$$

$$= \mathbf{0\ if\ not}$$

where:

Coupon$_1$(t) means for each Valuation Date indexed “t”, “t” ranging from 1 to 28: Not Applicable; Not Applicable; Not Applicable; XX%*t; XX%*t ; XX%*t and Not Applicable.

XX% will be determined on the Strike Date, subject to a minimum of 4.00%. The Issuer will as soon as practical after the Strike Date publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic).

For each Valuation Date indexed “t”, “t” ranging from 1 to 28: **Coupon$_2$(t)** means 0.0000% for all Valuation Dates; **G$_2$(t)** means 0.0000% for all Valuation Dates; **Cap$_2$(t)** means 0.0000% for all Valuation Dates; **Floor$_2$(t)** means 0.0000% for all Valuation Dates; **K$_2$(t)** means 0.0000% for all Valuation Dates. **H(t)** is Not Applicable for all Valuation Dates. If "H(t)" is specified as being Not Applicable, then UpsideCondition(t) = 0 in any event; **BasketPerf$_2$(t)** means BasketPerf$_1$(t) for all Valuation Dates; and **BasketPerf$_3$(t)** means BasketPerf1(t) for all Valuation Dates.

If the automatic early redemption is not triggered, the Final Redemption Amount per Note is equal to:

$$\mathbf{Calculation\ Amount} \times (\mathbf{100\%} + \mathbf{FinalCoupon} - \mathbf{Vanilla} \times \mathbf{DownsideCondition} \times (\mathbf{1} - \mathbf{UpsideCondition_4}))$$

Where:

$$\mathbf{Vanilla} = \mathbf{G} \times \mathbf{Min}(\mathbf{Cap}, \mathbf{Max}((\mathbf{K} - \mathbf{BasketPerf_5}(\mathbf{T})), \mathbf{Floor}))$$

$$\mathbf{DownsideCondition} = \mathbf{1\ if\ BasketPerf_6}(\mathbf{T}) < \mathbf{B}$$

$$= \mathbf{0\ if\ not}$$

And

$$\mathbf{FinalCoupon} = (\mathbf{Coupon_3} \times (\mathbf{1} - \mathbf{DownsideCondition})) + (\mathbf{Vanilla_4} \times \mathbf{UpsideCondition_4})$$

$$\mathbf{Vanilla_4} = \mathbf{Coupon_4} + \mathbf{G_4} \times \mathbf{Min}(\mathbf{Cap_4}, \mathbf{Max}((\mathbf{BasketPerf_4}(\mathbf{T}) - \mathbf{K_4}), \mathbf{Floor_4}))$$

$$\mathbf{UpsideCondition_4} = \mathbf{1\ if\ BasketPerf_7}(\mathbf{T}) \geq \mathbf{H_4}$$

$$= \mathbf{0\ if\ not}$$

Where:

Calculation Amount means EUR 1,000. **Coupon$_3$** will be determined on the Strike Date, subject to a minimum of 56.00%. **Coupon$_4$** will be determined on the Strike Date, subject to a minimum of 56.00%. The Issuer will as soon as practical after the Strike Date publish a Notice specifying such amount so determined. This Notice may be viewed on the website of NATIXIS (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic).

G means 100.0000 %. **G$_4$** means 0.0000%. **Cap** is Not Applicable for all Valuation Dates. **Cap$_4$** is Not Applicable for all Valuation Dates. **Floor** means 0.0000%. **Floor$_4$** means 0.0000%. **K** means 100.0000%. **K$_4$** means 100.0000%. **B** means 70.0000%. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event. **H$_4$** means 100.0000%. If "H4" is specified as being Not Applicable, then UpsideCondition4= 0 in any event. **BasketPerf$_4$(T)** = **BasketPerf$_1$(t=** 28**). BasketPerf$_5$(T)** = **BasketPerf$_1$(t=** 28**).**

BasketPerf$_6$(T) = **BasketPerf$_1$(t=** 28**).**
BasketPerf$_7$(T) = BasketPerf$_1$(t= 28**).**

Valuation Dates(t)/Automatic Early Redemption Valuation Dates(t) ("t" ranging from 1 to 28) means : 26 April 2024; 26 July 2024; 28 October 2024; 27 January 2025; 28 April 2025; 28 July 2025; 27 October 2025; 26 January 2026; 27 April 2026; 27 July 2026; 26 October 2026; 26 January 2027; 26 April 2027; 26 July 2027; 26 October 2027; 26 January 2028; 26 April 2028; 26 July 2028; 26 October 2028; 26 January 2029; 26 April 2029; 26 July 2029; 26 October 2029; 28 January 2030; 26 April 2030; 26 July 2030; 28 October 2030 and 27 January 2031.

Payment Dates(t) /Automatic Early Redemption Dates(t) ("t" ranging from 1 to 28) means : 10 May 2024; 9 August 2024; 11 November 2024; 10 February 2025; 12 May 2025; 11 August 2025; 10 November 2025; 9 February 2026; 11 May 2026; 10 August 2026; 9 November 2026; 9 February 2027; 10 May 2027; 9 August 2027; 9 November 2027; 9 February 2028; 10 May 2028; 9 August 2028; 9 November 2028; 9 February 2029; 10 May 2029; 9 August 2029; 9 November 2029; 11 February 2030; 10 May 2030; 9 August 2030; 11 November 2030 and 10 February 2031

Selection means the Underlying Reference(s). **Calculation Agent** means NATIXIS Calculation Agent Departement, 7, promenade Germaine Sablon, 75013 Paris, France.

The Notes may be redeemed early for illegality, tax reasons or force majeure event at their fair market value.

Payments shall be made by transfer to an account denominated in the relevant currency with a bank in the principal financial centre of that currency.

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

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

Ranking and restrictions on the free transferability of the Notes

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

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

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

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

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg 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 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 and asset and wealth management arm of BPCE group (the **BPCE group**).

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

The following tables provide selected key financial information (within the meaning of the Commission Delegated Regulation (EU) 2019/979 as amended) of NATIXIS for the financial years ended 31 December 2022 and 31 December 2021 and for the half-year periods ending 30 June 2023 and 30 June 2022:

Income statement of NATIXIS				
	Year	**Year -1**	**Interim (unaudited)**	**Interim - 1 (unaudited)**
In millions of €	**31/12/2022**	**31/12/2021**	**30/06/2023**	**30/06/2022**
Interest Margin	1,308	1,421	635	730
Net fee and commission income	3,875	4,566	1,705	1,909
Net impairment loss on financial assets	(287)	(181)	(122)	(171)
Net gains or losses on financial instruments at fair value through profit or loss	1,987	1,531	1,384	977
Gross operating income	1,508	1,800	881	773
Net income/(loss) for the period (part of the group)	1,800	1,403	486	1,383
Balance sheet of NATIXIS				
	Year	**Year-1**	**Interim (unaudited)**	**Interim – 1 (unaudited)**
In millions of €	**31/12/2022**	**31/12/2021**	**30/06/2023**	**30/06/2022**
Total assets	428,821	568,594	441,503	434,880
Debt securities	45,992	38,723	43,860	36,450
Subordinated debt	3,023	4,073	3,028	4,055
Loans and receivables due from customers at amortized costs	72,676	70,146	68,929	78,434
Customers deposits	36,664	34,355	40,508	30,228
Shareholders' equity (group share)	19,534	20,868	19,361	19,458
Impaired financial assets	1,308	2,026	1,203	2,039

Metrics (in %)	**Year**	**Year-1**	**Interim (unaudited)**	**Interim – 1 (unaudited)**	**Value as outcome from the most recent SREP[1] (unaudited)**
Common Equity Tier 1 ratio	11.3%	11.5%	11.2%	11.0%	8.88%
Total capital ratio	16.8%	16.2%	16.6%	16.3%	
Leverage ratio	3.8%	4.4%	3.6%	3.7%	

The statutory auditors' reports on the annual historical financial information of NATIXIS for the financial years ended 31 December 2022 and 31 December 2021 do not contain any qualifications. The statutory auditors' limited review reports on the half-yearly financial statements of NATIXIS for the half-years ended 30 June 2023 and 30 June 2022 do not contain any qualifications.

Most material risk factors pertaining to the Guarantor

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

1. NATIXIS is exposed to the credit and 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 asset management activities;

3. Should NATIXIS fail to comply with applicable laws and regulations, NATIXIS could be exposed to heavy fines and other legal, administrative, arbitral and disciplinary (including criminal) sanctions likely to have a material adverse impact on its financial position, business and reputation; and

4. NATIXIS is exposed to risks related to the economic conditions in which it operates. Its asset & wealth management and corporate & investment banking activities are sensitive to changes in the financial markets and, more generally to economic conditions in France, Europe and the rest of the world. Adverse market or economic conditions in NATIXIS' main markets could have an adverse effect on its results and financial position and adversely impact NATIXIS' businesses, financial environment, revenues, results, outlook, capital and financial performance.

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

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

General risk factors

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

Risk relating to the NATIXIS Guarantee (which includes reference to resolution or insolvency risk of the Guarantor): The Noteholders may suffer losses should Natixis (as **Guarantor**) undergo resolution proceedings pursuant to European regulation and French transposition rules establishing a framework for the recovery and resolution of credit institutions and investment firms. 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 or significant alteration event: In the event of an early redemption of the Notes in the event of illegality or changes in rules on withholding taxes or if the performance of the Issuer's obligations under the Notes is impossible or insurmountable due to the occurrence of force majeure event, the noteholders will receive an amount equal to the fair market value of the Notes. The fair market value of the Notes payable upon early redemption may be lower than the amount that the Noteholders initially anticipated.

Risk of loss of capital for Notes whose redemption amount is determined by reference to a calculation formula and/or linked to an underlying asset: The amounts payable by the Issuer are linked to or make reference to the performance of the underlying asset(s) (the **Underlying(s)**). Such amounts may be determined by the application of a calculation formula and one or more observations or the occurrence of certain events in relation to the Underlying(s). If there is an adverse change in the performance of the Underlying(s), exacerbated, if relevant, by the terms of the formula or indexation provisions, the Noteholders may suffer a significantly decreased redemption amount on the Notes or even a total loss of its investment.

Risk of low or no returns: The amounts of interest payable by the Issuer are linked to or make reference to changes in the Underlying(s). Such amounts may be determined by the application of a calculation formula and one or more observations or the occurrence of certain events in relation with the Underlying(s). If there is an adverse change in the price, value or level of the Underlying(s), exacerbated, if relevant, by the terms of the above-mentioned formula or indexation provisions, investors may suffer a significantly decreased rate of return on the Notes or even no return whatsoever.

Underlying dedicated risk factors

Risks associated with Notes whose interest amounts and/or redemption amounts are linked to or make reference to a "benchmark": The indices that are considered as "benchmarks" are governed by regulatory guidelines and reform proposals at national and international levels. These reforms could have effects on the methodology of some benchmarks or the continuation of such benchmarks, which may be discontinued. Such changes could have a material adverse effect on the value and the interest amounts and/or redemption amounts due in respect of Notes whose interest amounts and/or redemption amounts are linked to or make reference to that particular benchmark.

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 whose effect is that certain fallback 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 investor losses resulting from the replacement of the Underlying and could affect the performance of the Notes. Investors should also note that Noteholder consent shall not be required for application of any adjustment. If, following 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 such cases, the Calculation Agent may, at its discretion, either (i) calculate the level of the Underlying in accordance with the formula for and method of calculating the Underlying last in effect prior to such event, (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 the Issuer's ability to perform its obligations under 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 positions and/or materially increased cost of hedging: The Issuer enters into hedging agreements to cover the risks related to such Notes and in particular changes in the price, value or level of the relevant Underlying(s). In the event of a change in law or a hedging disruption, increased cost of hedging it may become unlawful or impracticable or materially more costly for the Issuer to hold or otherwise deal with such hedging agreements. In these cases, the Issuer may elect to (i) request the Calculation Agent may, at the request of the Issuer, at its discretion, either to adjust certain terms of the Notes, at its discretion, or (ii) redeem all (but not some only) of the Notes at the early redemption amount equal to the fair market value as determined by and at the sole discretion of the Calculation Agent. The adjustment of the terms of the Notes may have a material impact on the interest amounts and/or redemption amounts due in respect of the Note and on the value of the Notes indexed. Moreover, such fair market value may be less than the redemption amount initially set out in the terms of the Notes and consequently investors may lose all or some of their investment.

Risks relating to inability to observe the price, value or level of the Underlying(s) in the event of market disruption: Determination of the interest amounts and/or redemption amounts due in respect of the Notes requires observation of the value of the Underlying(s) in the relevant market(s) or form a particular source of information. Market disruption events related to these markets may occur and prevent the Calculation Agent from making such determinations. In such cases, the Calculation Agent shall defer the observation of the value level of the Underlying(s). If the market disruption event continues, the Calculation Agent shall determine in good faith the value level of the affected Underlying(s) which may have a material impact on the interest amounts and/or redemption amounts due in respect of the Note and on the value of the Notes indexed. 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 Finland during a period open from 9.00 a.m. (CET) on 18 December 2023 to 5.00 p.m. (CET) on 19 January 2024 (the **Offer Period**), which may be (i) discontinued at any time, (ii) closed earlier or later than the specified end of the offer. In any such case, the Issuer will notify the 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% of the aggregate nominal amount.

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange.

Estimated total expenses of the issue: Except the listing fees estimate (i.e. EUR 2,650.00) and the index license fees, no other expenses can be determined as of the Issue Date. No expense will be charged to investors.

[1] *Supervisory Review and Evaluation Process.*

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 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 used for on-lending by Natixis Structured Issuance SA (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 equal to the aggregate nominal amount multiplied by the Issue Price.

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

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

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

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

An up-front commission could be paid up to 5.00% (all taxes included) of the nominal. This commission can be paid either by an up- front fee or by an appropriate discount on the issue price. The commission is paid on the Issue date.

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.

EMISSIONSSPECIFIK SAMMANFATTNING

AVDELNING A – INLEDNING OCH VARNINGAR

Denna sammanfattning bör läsas som en introduktion till grundprospektet daterat den 21 april 2023 och löpande kompletterat (**Grundprospektet**) och de relevanta slutliga villkoren (de **Slutliga villkoren**) till vilket det är bifogat. Alla beslut att investera i Obligationerna (enligt definitionen nedan) bör baseras på en noggrann helhetsbedömning av Grundprospektet och de Slutliga villkoren av investeraren. En investerare i Obligationerna (en **Obligationsinnehavare**) kan förlora allt eller delar av sitt investerade kapital. Om ett anspråk relaterat till information i Grundprospektet och/eller de Slutliga villkoren hänskjuts till domstol, kan den investerare som är kärande enligt nationell lagstiftning åläggas att svara för kostnaderna för översättning av Grundprospektet och de Slutliga villkoren innan det rättsliga förfarandet inleds. Civilrättsligt ansvar kan endast åläggas Emittenten (enligt definitionen nedan) som har upprättat denna sammanfattning, inklusive översättningar därav, om sammanfattningen (i) är vilseledande, felaktig eller oförenlig med de andra delarna av Grundprospektet och de Slutliga villkoren eller (ii) om den inte, tillsammans med de andra delarna av Grundprospektet och de Slutliga villkoren, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Obligationerna.

Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

Obligationernas namn och International Securities Identification Number (ISIN)

Obligationerna är Strukturerade Obligationer (**Obligationerna**). Obligationernas ISIN är: XS2374503451.

Obligationerna omfattas av en garanti (som beskrivs närmare i Avsnitt C – "*Omfattas Obligationerna av en garanti?*") som lämnats av NATIXIS (**NATIXIS-Garantin**).

Emittentens identitet och kontaktuppgifter

Natixis Structured Issuance SA (**Emittenten**) 51, avenue J. F. Kennedy, L-1855 Luxembourg. Natixis Structured issuances identifieringskod för juridiska personer (*Identifieringskod för juridiska personer)* (**LEI**) är 549300YZ10WOWPBPDW20. Emittentens kontaktuppgifter är följande: +352 26 44 91.

Identitet och kontaktuppgifter avseende den behöriga myndighet som har godkänt prospektet

Grundprospektet har godkänts den 21 april 2023 av tillsynsmyndigheten i Luxemburg (*le Commission de Surveillance du Secteur Financier)*, (**CSSF**), (e-mail: direction@cssf.lu), dess address är 283 Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, tel.: +352 26 44 91.

AVSNITT B – VIKTIG INFORMATION OM EMITTENTEN

Vem är Emittent av Obligationerna?

Obligationerna emitteras av Natixis Structured Issuance och omfattas av NATIXIS-Garantin (som beskrivs närmare i **Avsnitt C – VIKTIG INFORMATION OM OBLIGATIONERNA** – "***Omfattas Obligationerna av en garanti*?**").

Emittenten är ett publikt aktiebolag (*société anonyme*) stiftat under lagarna i Luxemburg och dess registrerade adress är 51, avenue J. F. Kennedy, L-1855 Luxembourg. Natixis Structured Issuances LEI är: 549300YZ10WOWPBPDW20. De huvudsakliga verksamheterna för Emittenten är, bl.a., att förvärva, handla med och/eller erbjuda finansiering till Natixis i form av lån, optioner, derivat och andra finansiella tillgångar och finansiella instrument i vilken form som helst och av vilken natur som helst, för att erhålla finansiering genom emission av Obligationer eller andra finansiella instrument och att ingå avtal och transaktioner i samband därtill. Emittenten ägs till 100% av NATIXIS.

Emittentens viktigaste befattningshavare är Sylvain Garriga, Luigi Maulà, Damien Chapon, Alessandro Linguanotto och Nguyen Ngoc-Quyen. Emittentens lagstadgade revisor är Mazars Luxembourg.

Vad är Emittentens finansiella nyckelinformation?

De följande tabellerna visar utvald finansiell nyckelinformation (enligt Kommissionens Delegerade Förordning (EU) 2019/979, i dess ändrade lydelse) för Natixis Structured Issuance för räkenskapsåren som slutade den 31 december 2022 och 31 december 2021 och för halvårsperioderna som slutade den 30 juni 2023 och 30 juni 2022:

Emittentens resultaträkning				
	År	**År -1** **(reviderad och omräknad)**	**Delår** **(oreviderad)**	**Delår - 1(oreviderad och omräknad)**
I €	**31/12/2022**	**31/12/2021**	**30/06/2023**	**30/06/2022**
Verksamhetsvinst/förlust	961 584	456 791	603 599	621 168
Emittentens balansräkning				

Finansiell nettoskuld (långfristiga skulder plus kortsiktiga skulder minus kassa)	4 170 998 309	4 440 161 288	5 596 023 248	3 945 042 065
Omsättningskvot (omsättningstillgångar/kortfristiga skulder)	1,02	1,03	1,00	1,00
Kvot skulder mot eget kapital (totala skulder /totalt eget kapital)	468,28	556,77	586,49	461,78
Räntetäckningsgrad (rörelseresultat/räntekostnad)	-	-	-	-
Emittentens kassaflödesanalys				
Nettokassaflöde från verksamhetsaktiviteter	1 648 000	(9 246 932)	(11 860 212)	3 831 607
Nettokassaflöde från finansieringsaktiviteter	47 278 161	(15 986 085)	959 880 081	123 833 413
Nettokassaflöde från investeringsaktiviteter	(41 293 450)	24 273 895	(956 870 880)	(114 669 826)

Den lagstadgade revisorns revisionsberättelser avseende historisk finansiell information för Natixis Structured Issuance för räkenskapsåren som slutade den 31 december 2022 och 31 december 2021 innehåller inte några reservationer. Den lagstadgade revisorns begränsade revisionsberätter för Natixis Structured Issuance för halvåren som slutade den 30 juni 2023 och 30 juni 2022 innehåller inte några reservationer.

Vilka nyckelrisker är specifika för Emittenten?

Nyckelriskerna avseende Natixis Structured Issuances struktur och verksamhet anges nedan:

- Natixis Structured Issuance är exponerat mot kreditrisken för sina motparter i dess verksamhet. På grund av oförmågan hos en eller flera av dess motparter att uppfylla sina avtalsenliga förpliktelser och i ett sammanhang av ökade fallissemang bland dess motparter, kan Natixis Structured Issuance drabbas av ekonomiska förluster. Dessutom ska det noteras att Natixis Structured Issuance huvudsakligen är exponerad mot kreditrisken i NATIXIS och NATIXIS-koncernföretag och som en följd av detta kan ett fallissemang av dessa enheter resultera i betydande ekonomiska förluster till följd av de band som Natixis Structured Issuance upprätthåller med motparter inom NATIXIS-koncernen som en del av dess pågående verksamhet.

AVSNITT C – VIKTIG INFORMATION OM OBLIGATIONERNA

Vilka är Obligationernas viktigaste egenskaper?

Obligationerna är Strukturerade Obligationer som kommer att emitteras den 6 februari 2024, (**Emissionsdagen**), med ISIN XS2374503451. Obligationernas valuta är Euro (**EUR**). Obligationernas Sammanlagda Nominella Belopp kommer att fastställas vid slutet av erbjudandeperioden genom publiceringen av ett meddelade till Obligationsinnehavarna på Natixis hemsida (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic) senast två (2) bankdagar innan Emissionsdagen. Den Angivna Denomineringen betyder EUR 1 000. Obligationernas Förfallodag är den 10 februari 2031.

Clearingsystem: Obligationerna kommer att accepteras för clearing genom Euroclear och Clearstream.

Rättigheter förknippade med Värdepapperen

Tillämplig lag – Obligationerna är underkastade engelsk rätt.

Avkastningen på Obligationerna beräknas genom hänvisning till ett index (de(n) **Underliggande Tillgången(arna**).

Beskrivning av de(n) Underliggande Tillgången(arna):

i	Underliggande	Bloomberg-kod	Indextyp	Indexsponsor
1	iEdge Fortum OYJ Decrement 0.9 EUR GTR Series 2 Index	IDFOR2 Index	Single-Exchange Index	Scientific Beta (France) SAS

Räntesatsen på Obligationerna beräknas i enlighet med följande betalningsformel: **Autocall**

Autocall är en produkt som automatiskt kan lösas in före Obligationernas förfallodag om urvalets resultat ligger över ett tröskelvärde. I ett sådant fall löses Obligationerna in till ett nominellt värde, där ett eventuellt positivt räntebelopp även ska betalas.

Automatisk förtidsinlösen av produkten triggas på varje Värderingsdag indexerad ”t” där:

$$\mathbf{AutoCallCondition}(\mathbf{t}) = \mathbf{1}$$

$$\mathbf{AutoCallCondition}(\mathbf{t}) = \mathbf{1\ if\ BasketPerf_1}(\mathbf{t}) \geq \mathbf{R}(\mathbf{t})$$

$$= \mathbf{0\ if\ not}$$

R(t) betyder varje Värderingsdag indexerad “t”, “t” löper från 1 till 28: Ej Tillämplig; Ej Tillämplig; Ej Tillämplig; 100.0000 %; 100.0000%; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 %;100.0000 %; 100.0000 %; 100.0000 %; ; 100.0000 %; 100.0000 %; 100.0000 %, 100.0000 %; ; 100.0000 %; 100.0000 %; 100.0000 %; 100.0000 % och Ej Tillämplig

Om "R(t)" specificeras som Ej Tillämplig, ska för ett sådant fall AutoCallCondition(t) = 0

KorgUtveckl$_1$(t) ***(BasketPerf$_1$(t))*** = KorgUtveckl(t) *(BasketPerf(t))* för varje Värderingsdag indexerad “t”, “t” löper från 1 till 28.

KorgUtveckl(t) ***(BasketPerf(t))*** betyder för en dag “t’”, utvecklingen av den Underliggande. Dess värde fastställs av Beräkningsagenten i enlighet med den Lokala Utvecklingen och är lika med KorgUtveckl(t) *(BasketPerf(t))* i enlighet med denna formel.

Lokal Utveckling-formeln betyder: $\text{KorgUtveckl}(t)(\boldsymbol{BasketPerf}(\boldsymbol{t})) = LokalKorgUtveckl(\text{t})(\boldsymbol{LocalBasketPerf}(\boldsymbol{t}))$

LokalKorgUtveckl(t)(LocalBasketPerf (t)) beräknas på dagen “t’” i enlighet med denna ***Viktade*** formel. ***Viktade*** formeln betyder det viktade genomsnittet av den Individuella Utvecklingen för varje Underliggande i Urvalet, som beräknat av Beräkningsagenten i enlighet med följande formel:

$$\text{LocalBasketPerf (t)} = \sum_{i=1}^{n} \omega^{i} \times \text{IndivPerf (i, t)}$$

där : $\boldsymbol{\omega^i}$ betyder vikten av den Underliggande “i” så som definierat i avsnittet “Underliggande tillgången/tillgångarna” ovan. **M** betyder den siffra som anges för den Underliggande i nämnt avsnitt.

I den ***Viktade*** formeln, ***InduviduellUtveckl(i,t)(IndivPerf(i,t))*** är, för dagen “t’” och för varje Underliggande indexerad “i”, “i” löper från 1 till 1, beräknad i enlighet med den ***Europeiska Individuella Utvecklingen formeln***

Europeisk Individuell Utveckling formeln betyder***:*** IndivUtveckl(i,t)***(IndivPerf(i,t))*** = $\frac{\text{Kurs (i,t)}}{\text{Referenskurs(i)}}$, där **Kurs(i, t’)** betyder, för dagen “t’” Kursen för den Underliggande indexerad “i”. **Kurs** betyder kursen för den Underliggande indexerad “i” så som fastställt av Beräkningsagenten per den planerade stängningstidpunkten på den relevanta börsen.

Referenskurs (i) betyder för den Underliggande indexerad “i”, Kursen för en sådan Underliggande indexerad “i”, såsom fastställt av Beräkningsagenten per den planerade stängningstidpunkten den 26 januari 2024.

I detta fall är beloppet för automatisk förtidsinlösen per Obligation som ska betalas på Betalningsdagen indexerad "t" (för att undvika tveksamheter, samma index “t” med AutocallCondition(t)=1) är lika med:

$$\mathbf{Calculation\ Amount} \times (\mathbf{100\%} + \mathbf{AutoCallCoupon}(\mathbf{t}))$$

$$\mathbf{AutoCallCoupon}(\mathbf{t}) = \mathbf{Coupon_1}(\mathbf{t}) + \mathbf{Vanilla_2}(\mathbf{t}) \times \mathbf{UpsideCondition}(\mathbf{t})$$

$$\mathbf{Vanilla_2}(\mathbf{t}) = \mathbf{Coupon_2}(\mathbf{t}) + \mathbf{G_2}(\mathbf{t}) \times \mathbf{Min}\left(\mathbf{Cap_2}(\mathbf{t}), \mathbf{Max}\left(\mathbf{BasketPerf_2}(\mathbf{t}) - \mathbf{K_2}(\mathbf{t}), \mathbf{Floor_2}(\mathbf{t})\right)\right)$$

$$\mathbf{UpsideCondition}(\mathbf{t}) = \mathbf{1\ if\ BasketPerf_3}(\mathbf{t}) \geq \mathbf{H}(\mathbf{t})$$

$$= \mathbf{0\ if\ not}$$

where:

Kupong$_1$(t) ***(Coupon$_1$(t))*** betyder för varje Värderingsdag indexerad “t”, “t” löper från 1 till 28: Ej Tillämplig; Ej Tillämplig; Ej Tillämplig; XX%*t; XX%*t ; XX%*t; XX%*t; XX%*t; XX%*t; XX%*t; XX%*t; XX%*t; XX%*t; XX%*t; XX%*t; XX%*t , XX%*t; XX%*t; XX%*t; XX%*t; XX%*t; XX%*t; XX%*t; XX%*t; XX%*t; XX%*t; XX%*t och Ej Tillämplig.

XX% kommer att fastställas på Startdagen, med förbehåll för ett minimum om 4.00%. Emittenten kommer så snart det är praktiskt möjligt efter Startdagen att publicera ett Meddelande med angivande av det tal som har fastställts på detta sätt. Detta meddelande kan läsas på NATIXIS hemsida (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic).

För varje Värderingsdag indexerad "t", "t" löper från 1 till 28: **Kupong$_2$(t)** ***(Coupon$_2$(t))*** betyder 0.0000% för samtliga Värderingsdagar; **G$_2$(t)** betyder 0.0000% för samtliga Värderingsdagar; **Tak$_2$(t)** ***(Cap$_2$(t))*** betyder 0.0000% för samtliga Värderingsdagar; **Golv$_2$(t)** ***(Floor$_2$(t))*** betyder 0.0000% för samtliga Värderingsdagar; **K$_2$(t)** betyder 0.0000% för samtliga Värderingsdagar. **H(t)** är Ej Tillämpligt för samtliga Värderingsdagar. Om "H(t)" specificeras som Ej Tillämpligt, är i ett sådant fall UpsideCondition(t) = 0; **KorgUtveckl$_2$(t)** ***(BasketPerf$_2$(t))*** betyder **KorgUtveckl$_1$(t)** ***(BasketPerf$_1$(t))*** för samtliga Värderingsdagar**;** och **KorgUtveckl$_3$(t)** ***(BasketPerf$_3$(t))*** betyder **KorgUtveckl$_1$(t)** ***(BasketPerf$_1$(t))*** för samtliga Värderingsdagar**.**

Om automatisk inlösen inte triggas, är Slutligt Inlösenbelopp per Obligation lika med:

$$\textbf{Calculation Amount} \times (\textbf{100\%} + \textbf{FinalCoupon} - \textbf{Vanilla} \times \textbf{DownsideCondition} \times (\textbf{1} - \textbf{UpsideCondition}_4))$$

Where:

$$\textbf{Vanilla} = \textbf{G} \times \textbf{Min}(\textbf{Cap}, \textbf{Max}((\textbf{K} - \textbf{BasketPerf}_5(\textbf{T})), \textbf{Floor}))$$

$$\textbf{DownsideCondition} = \textbf{1 if BasketPerf}_6(\textbf{T}) < \textbf{B}$$

$$= \textbf{0 if not}$$

And

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

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

$$\textbf{UpsideCondition}_4 = \textbf{1 if BasketPerf}_7(\textbf{T}) \geq \textbf{H}_4$$

$$= \textbf{0 if not}$$

Where:

Beräkningsbelopp (Calculation Amount) betyder EUR 1,000. ***Kupong$_3$ (Coupon)*** kommer att fastställas på Startdagen, med förbehåll för ett minimum om 56.00%. ***Kupong$_4$ (Coupon)*** kommer att fastställas på Startdagen, med förbehåll för ett minimum om 56.00%. Emittenten kommer så snart det är praktiskt möjligt efter Startdagen att publicera ett Meddelande med angivande av det tal som har fastställts på detta sätt. Detta meddelande kan läsas på NATIXIS hemsida (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic).

G betyder 100.0000 %. **G$_4$** betyder 0.0000%. ***Tak (Cap)*** är Ej Tillämpligt för samtliga Värderingsdagar. **Tak$_4$** ***(Cap$_4$)*** är Ej Tillämpligt för samtliga Värderingsdagar. **Golv** ***(Floor)*** betyder 0.0000%. **Golv$_4$** ***(Floor$_4$)*** betyder 0.0000%. **K** betyder 100.0000%. **K$_4$** betyder 100.0000%. **B** betyder 70.0000%. Om "B" specificeras som Ej Tillämpligt, är i ett sådant fall DownsideCondition = 1. **H$_4$** betyder 100.0000%. Om "H4" specificeras som Ej Tillämpligt, är i ett sådant fall UpsideCondition4= 0. **KorgUtveckl$_4$(T)** ***(BasketPerf$_4$(T))*** = **KorgUtveckl$_1$** ***(BasketPerf$_1$)*****(t=** 28**).** **KorgUtveckl$_5$(T)** ***(BasketPerf$_5$(T))*** = **KorgUtveckl$_1$** ***(BasketPerf$_1$)*****(t=** 28**).**

KorgUtveckl$_6$(T) ***(BasketPerf$_6$(T))*** = **KorgUtveckl$_1$*(BasketPerf$_1$)*(t= 28).**
KorgUtveckl$_7$(T) ***(BasketPerf$_7$(T))*** **= KorgUtveckl$_1$** ***(BasketPerf$_1$)*****(t= 28).**

Värderingsdagar(t)/Värderingsdagar för Automatisk Förtidsinlösen(t) ("t" löper från 1 till 28) betyder: 26 april 2024; 26 juli 2024; 28 oktober 2024; 27 januari 2025; 28 april 2025; 28 juli 2025; 27 oktober 2025; 26 januari 2026; 27 april 2026; 27 juli 2026; 26 oktober 2026; 26 januari 2027; 26 april 2027; 26 juli 2027; 26 oktober 2027; 26 januari 2028; 26 april 2028; 26 juli 2028; 26 oktober 2028; 26 januari 2029; 26 april 2029; 26 juli 2029; 26 oktober 2029; 28 januari 2030; 26 april 2030; 26 juli 2030; 28 oktober 2030 and 27 januari 2031.

Betalningsdagar(t) /Betalningsdagar för Automatisk Förtidsinlösen(t) ("t" löper från 1 till 24) betyder: 10 maj 2024; 9 augusti 2024; 11 november 2024; 10 februari 2025; 12 maj 2025; 11 augusti 2025; 10 november 2025; 9 februari 2026; 11 maj 2026; 10 augusti 2026; 9 november 2026; 9 februari 2027; 10 maj 2027; 9 augusti 2027; 9 november 2027; 9 februari 2028; 10 maj 2028; 9 augusti 2028; 9 november 2028; 9 februari 2029; 10 maj 2029; 9 augusti 2029; 9 november 2029; 11 februari 2030; 10 maj 2030; 9 augusti 2030; 11 november 2030 and 10 februari 2031.

Urval betyder de(n) Underliggande Tillgången(arna). **Beräkningsagent** betyder NATIXIS Calculation Agent Departement, 7, promenade Germaine Sablon, 75013 Paris, Frankrike.

Obligationerna kan lösas in i förtid till ett belopp som är lika med Obligationernas rimliga marknadsvärde som fastställts av Beräkningsagenten, på grund av skattehänsyn, olaglighet, eller en force majeure-händelse.

Betalningar ska göras genom överföring till ett konto i den relevanta valutan hos en bank i det huvudsakliga finanscentret för den valutan.

Beskattning: Alla betalningar avseende Obligationerna kommer göras utan avdrag för eller innehållande av källskatt beslutad av Frankrike, om det ej krävs av lag. I fall att något sådant innehållande eller avdrag krävs enligt fransk rätt, kommer Emittenten, spara under vissa begränsade förhållanden, vara skyldig att betala extra belopp för att täcka de belopp som dragits av.

Alla betalningar av Garanten (så som definierad nedan) avseende av NATIXIS-Garantin, kommer göras fria från franska källskatter, om det ej krävs enligt lag. Om Garanten är tvingad enligt lag att göra avdrag för eller på ett belopp av fransk skatt, ska den betala, i den utsträckning det ej är förbjudet enligt fransk rätt, ytterligare belopp till Obligationsinnehavaren för att kompensera för sådant avdrag, så som beskrivet i NATIXIS-Garantin.

Rangordning och begränsningar av Obligationernas fria överlåtbarhet

Obligationerna utgör direkta, ovillkorade, icke-efterställda och icke-säkerställda förpliktelser för Emittenten som kommer att rangordnas lika utan prioritet sinsemellan.

Det finns inga begränsningar i Obligationernas fria överlåtbarhet.

Genom ett särskilt resolutionsförfarande kan Emittentens resolutionsmyndighet besluta att antalet Obligationer ska reduceras (delvis eller i sin helhet), konverteras till aktier (delvis eller i sin helhet), skrivas ner skuldbeloppet permanent och/eller att förfallodagen för Obligationerna, räntenivån eller tidpunkten för ränteutbetalning ändras.

Var kommer Obligationerna handlas?

Ansökan har gjorts av Emittenten (eller å dennes vägnar) avseende upptagande av Obligationerna till handel på den reglerade Luxembourg Stock Exchange marknaden.

Omfattas Obligationerna av en Garanti?

Natixis (i denna kapacitet **Garanten**) kommer ovillkorat och oåterkalleligt garantera till innehavare av varje sådan Obligation, de belopp som förfaller till betalning för Natixis Structured Issuance SA under Obligationerna i enlighet med garantin (**NATIXIS-Garantin**). Garantens LEI är KX1WK48MPD4Y2NCUIZ63. Garanten är bildad i och under lagarna i Frankrike som ett publikt aktiebolag (*société anonyme à conseil d'administration*) och har auktorisation som kreditinstitut med säte på adressen 7, promenade Germaine Sablon, 75013 Paris, Frankrike. Garanten är den internationella företags-, investmentbank-, och tillgångsförvaltningsdelen av Groupe BPCE (**BPCE-koncernen**)s

Finansiell nyckelinformation i syfte att utvärdera Garantens förmåga att fullfölja sina åtaganden under NATIXIS Garanti

De följande tabellerna visar utvald finansiell nyckelinformation (enligt Kommissionens Delegerade Förordning (EU) 2019/979, i dess ändrade lydelse) för NATIXIS för räkenskapsåren som slutade den 31 december 2022 och 31 december 2021 och för halvårsperioderna som slutade den 30 juni 2023 och 30 juni 2022:

NATIXIS resultaträkning				
	År	**År -1**	**Delår (oreviderad)**	**Delår - 1 (oreviderad)**
I miljoner €	**31/12/2022**	**31/12/2021**	**30/06/2023**	**30/06/2022**
Räntemarginal	1 308	1 421	635	730
Nettokommissionsintäkter	3 875	4 566	1 705	1 909
Nettonedskrivningar för finansiella tillgångar	(287)	(181)	(122)	(171)
Nettovinster eller -förluster på finansiella instrument som värderas till verkligt värde	1 987	1 531	1 384	977
Bruttorörelseintäkter	1 508	1 800	881	773
Nettoinkomst/(nettoförlust) för perioden (del av koncernen)	1 800	1 403	486	1 383

NATIXIS balansräkning

	År	År-1	Delår (oreviderad)	Delår – 1 (oreviderad)
I miljoner €	**31/12/2022**	**31/12/2021**	**30/06/2023**	**30/06/2022**
Totala tillgångar	428 821	568 594	441 503	434 880
Skuldvärdepapper	45 992	38 723	43 860	36 450
Efterställda skulder	3 023	4 073	3 028	4 055
Förfallna lån och fordringar från kunder till amorterad kostnad	72 676	70 146	68 929	78 434
Kundinsättningar	36 664	34 355	40 508	30 228
Eget kapital (koncernandel)	19 534	20 868	19 361	19 458
Nedskrivna finansiella tillgångar	1 308	2 026	1 203	2 039

Nyckeltal i procent (%)	År	År-1	Delår (oreviderad)	Delår – 1 (oreviderad)	Värde som resultat från den senaste TUP[1] (oreviderad)
Primärkapital (CET1) kvot	11,3%	11,5%	11,2%	11,0%	8,88%
Total kapitalkvot	16,8%	16,2%	16,6%	16,3%	
Skuldsättningskvot	3,8%	4,4%	3,6%	3,7%	

Den lagstadgade revisorns revisionsberättelser avseende historisk finansiell information för NATIXIS för räkenskapsåren som slutade den 31 december 2022 och 31 december 2021 innehåller inte några reservationer. Den lagstadgade revisorns begränsade revisionsberätter för Natixis Structured Issuance för halvåren som slutade den 30 juni 2023 och 30 juni 2022 innehåller inte några reservationer.

De mest väsentliga riskfaktorerna hänförliga till Garanten

Nyckelriskerna avseende Natixis struktur och verksamhet anges nedan:

1. NATIXIS är exponerad mot sina motparters kreditrisk i sin verksamhet. I händelse av att en eller flera av dess motparter misslyckas med att uppfylla sina avtalsenliga förpliktelser, kan NATIXIS drabbas av varierande storlek av ekonomiska förluster beroende på koncentrationen av dess exponering mot sådana motparter;

2. En försämring på de finansiella marknaderna kan leda till betydande förluster för NATIXIS kapitalmarknads- och kapitalförvaltningsverksamhet. Under de senaste åren har de finansiella marknaderna fluktuerat kraftigt i en ibland exceptionellt volatil miljö, vilket kan upprepas och potentiellt leda till betydande förluster för NATIXIS kapitalmarknads- och kapitalförvaltningsverksamhet.

3. Om NATIXIS misslyckas med att följa gällande lagar och förordningar kan NATIXIS utsättas för kraftiga böter och andra rättsliga, administrativa, skiljedoms- och disciplinära (inklusive straffrättsliga) påföljder som sannolikt skulle få en väsentlig negativ inverkan på dess ekonomiska ställning, affärsverksamhet och rykte; och

4. NATIXIS är exponerat mot risker relaterade till de ekonomiska förhållanden där NATIXIS är verksamt. Dess verksamhet inom tillgångs- och förmögenhetsförvaltning samt företags- och investmentbanktjänster är känsliga för förändringar på de finansiella marknaderna och, mer allmänt, för ekonomiska förhållanden i Frankrike, Europa och resten av världen. Ogynnsamma marknads- eller ekonomiska förhållanden för NATIXIS viktigaste marknader skulle kunna ha en negativ inverkan på dess resultat och finansiella ställning och negativt påverka NATIXIS verksamhet, finansiella miljö, intäkter, resultat, framtidsutsikter, kapital och finansiella utveckling.***Vilka nyckelrisker är specifika för Obligationerna?***

De huvudsakliga riskerna förknippade med Obligationerna anges nedan:

Generella riskfaktorer

Risk för volatilitet i Obligationerna: Obligationerna kan möta en risk för volatilitet, vilket hänvisar till risken för värdeförändringar för en Obligation, liksom eventuell skillnad mellan värderingsnivån och försäljningspriset för Obligationerna på andrahandsmarknaden. Händelser i

[1] *Tillsyns- och utvärderingsprocess*

Frankrike, Europa eller någon annanstans kan orsaka volatilitet på andrahandsmarknaden för Obligationerna, och den resulterande volatiliteten kan ha en negativ inverkan på Obligationernas marknads- eller försäljningskurs.

Risker relaterade till NATIXIS-Garantin (vilket inkluderar hänvisning till resolution eller insolvensrisk för Garanten): Innehavare kan drabbas av förluster om NATIXIS (som **Garant**) genomgår ett förfarande i enlighet med europeisk reglering och franska regler för införlivande som fastställer en ram för återhämtning och resolution av kreditinstitut och värdepappersföretag. I händelse av resolutionsförfaranden kan obligationsinnehavarna riskera att inte få sitt investerade belopp återbetalt under Garantin eller en återbetalning som uppgår till ett belopp som är lägre än det förväntade beloppet.

Risk för förtida inlösen i händelse av olaglighet eller skatteförändringar eller force majeure eller betydande justeringshändelse: Vid inlösen av Obligationerna före förfall vid olaglighet eller ändringar i reglerna för källskatt eller om utövandet av Emittentens förpliktelser under Obligationerna är omöjliga eller oöverkomliga på grund av inträffandet av en force majeure-händelse, kommer obligationsinnehavarna att erhålla ett belopp som är lika med dess rimliga marknadsvärde i händelse av inlösen före förfall. Det rimliga marknadsvärdet som ska betalas vid förtida inlösen kan vara lägre än det belopp som de ursprungligen förväntade sig.

Risk för kapitalförlust för Obligationer vars inlösenbelopp fastställs med hänvisning till en beräkningsformel och/eller relaterad till en underliggande tillgång: Huvudbeloppen som ska betalas av Emittenten indexeras eller relaterad till utvecklingen av de(n) Underliggande. Sådana belopp kan bestämmas genom tillämpning av en beräkningsformel och en eller flera observationer eller förekomsten av vissa händelser i förhållande till de(n) Underliggande. Om det sker en ogynnsam förändring av utvecklingen hos de(n) Underliggande, förvärras, om relevant, av villkoren i ovannämnda formel eller indexeringsbestämmelser, kan investerare drabbas av ett betydligt minskat inlösenbelopp för Obligationerna eller till och med en total förlust av deras investering.

Risk för låg eller ingen avkastning: Räntebeloppet som Emittenten ska betala är indexerade på eller relaterade till Underliggande. Sådana belopp får fastställas genom användning av en beräkningsformel och eller flera observationer eller inträffandet av vissa händelser avseende de(n) Underliggande. Om det sker en negativ förändring i kursen, värdet eller nivån för Underliggande, förvärras, om relevant, av villkoren i ovannämnda formel eller indexeringsbestämmelser, kan investerare drabbas av avsevärt minskad avkastning från Obligationerna eller till och med ingen avkastning alls.

Riskfaktorer dedikerade till Underliggande

Risker förknippade med Obligationer vars räntebelopp och/eller inlösenbelopp är relaterade till eller refererar till ett "referensvärde": Index som anses vara "referensvärden" är underkastade regulatoriska riktlinjer och reformförslag på nationell och internationell nivå. Dessa reformer kan påverka metodiken avseende vissa referensvärden eller den fortsatta användningen av vissa referensvärden, som kanske inte kan fortlöpa. Sådana förändringar kan ha en betydande negativ effekt på värdet och räntebelopp och/eller inlösenbelopp som förfallit avseende Obligationerna vars räntebelopp och/eller inlösenbelopp är relaterade till eller refererar till sådant särskilt referensvärde.

Risker relaterade till förekomsten av en Administratör/Referensvärdeshändelse: Det finns en risk att, vid fastställandet av Beräkningsagenten, en händelse avseende de Underliggande som ett referensvärde eller administratören av ett sådant referensvärde inträffar vars effekt är att vissa reservbestämmelser ska tillämpas (en **Administratör/Referensvärdeshändelse**). Varje justering beslutad av Beräkningsagenten avseende förekomsten av en Administratör/Referensvärdeshändelse kanske inte är effektiv för att minska eller eliminera investerarnas förlust till följd av ersättningen av de Underliggande och kan påverka Obligationernas resultat. Investerarna bör även notera att inget samtycke från Obligationsinnehavare krävs innan någon justering tillämpas. Om, som en följd av förekomsten av en Administratör/Referensvärdeshändelse, Obligationerna inlöses i förtid till sitt rimliga marknadsvärde, räntebeloppen och/eller inlösenbeloppen för Obligationerna kan vara lägre än det ursprungliga belopp som fastställts i de Slutliga Villkoren. Delarna som beskrivs ovan kan påverka Emittentens förmåga att utöva sina förpliktelser enligt Obligationerna och/eller kan ha en negativ påverkan på värdet eller likviditeten för Obligationerna.

Risker förknippade med Obligationer vars räntebelopp eller inlösenbelopp är relaterade till eller refererar till ett Underliggande index: Fastställande av räntebelopp och/eller inlösenbelopp avseende Obligationerna kräver observation av värdet(ena) på de Underliggande. Vissa händelser kan påverka administratören av den Underliggande eller den Underliggande, såsom förändring av den Underliggandes formel, avslutande av den Underliggande eller oförmåga att beräkna och presentera den Underliggande. I sådana fall kan Beräkningsagenten, efter eget gottfinnande, antingen (i) beräkna nivån för den Underliggande i enlighet med den formel och metod för att beräkna den Underliggande som var gällande vid tillfället innan ifrågavarande händelse inträffat, (ii) byta ut den Underliggande eller (iii) kräva att Emittenten löser in Obligationerna till det förtida inlösenbeloppet som motsvarar det rimliga marknadsvärdet såsom fastställt av och efter eget gottfinnande av Beräkningsagenten. Justeringen av villkoren för Obligationerna eller utbytet av den Underliggande kan påverka Emittentens förmåga att utöva sina förpliktelser enligt Obligationerna och/eller kan ha en negativ påverkan på värdet av och räntebelopp och/eller inlösenbelopp eller likviditet för Obligationerna. Vidare kan det rimliga marknadsvärdet beräknat i händelse av förtida inlösen vara mindre än det inlösenbelopp som initial angavs i villkoren för Obligationerna och som en följd kan investerarna förlora hela eller delar av deras investering.

Risker relaterade till lagändring eller oförmågan att inneha hedgningspositioner och/eller väsentligt ökade kostnader för hedgning: Emittenten ingår hedgningsavtal för att täcka riskerna relaterade till sådana Obligationer och särskilt förändringar i värdet på relevanta Underliggande. I händelse av lagändring eller en hedgningsstörning, ökade kostnader för hedgning kan det bli olagligt eller opraktiskt eller väsentligt mer kostsamt för Emittenten att inneha, förvärva, utöva eller avyttra sådana hedgningsavtal. I dessa fall kan (i) Beräkningsagenten på begäran av Emittenten, efter eget gottfinnande, justera vissa villkor för Obligationerna, eller (ii) lösa in alla (men inte bara några) Obligationer till det förtida inlösenbeloppet lika med det rimliga marknadsvärdet som fastställts av och efter eget gottfinnande av Beräkningsagenten. Justeringen av villkoren för Obligationerna kan ha en väsentlig påverkan på räntebelopp och/eller inlösenbelopp som förfaller med avseende på Obligationerna och på värdet av Obligationerna. Dessutom kan ett sådant rimligt marknadsvärde vara mindre än det inlösenbelopp som ursprungligen anges i villkoren för Obligationerna och följaktligen kan investerare förlora hela eller en del av sin investering.

Risker relaterade till oförmåga att observera kursen, värdet eller nivån på de(n) Underliggande i händelse av marknadsstörningar: Fastställande av räntebelopp och/eller inlösenbelopp med avseende på Obligationerna kräver observation av värdet på de(n) Underliggande på de(n) relevanta marknaderna(en) eller från en viss informationskälla. Marknadsstörande händelser relaterade till dessa marknader kan inträffa och förhindra att Beräkningsagenten gör sådana beslut. I sådana fall ska Beräkningsagenten skjuta upp observationen av värdet på de(n) Underliggande. Om den marknadsstörande händelsen fortsätter ska Beräkningsagenten efter eget gottfinnande fastställa värdet på de(n) drabbade Underliggande som kan ha en väsentlig påverkan på räntebelopp och/eller inlösenbelopp avseende Obligationerna och på värdet på Obligationerna. Uppskjutandet av observationen av värdet på de(n) drabbade Underliggande eller bortseendet av den dag då den marknadsstörande händelsen inträffa kan minska vissa eller samtliga förfallna belopp avseende Obligationerna och Obligationernas marknadsvärde.

AVSNITT D – VIKTIG INFORMATION OM ERBJUDANDE AV OBLIGATIONER TILL ALLMÄNHETEN OCH/ELLER UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

På vilka villkor och enligt vilken tidplan kan jag investera i dessa obligationer?

Erbjudandet av Obligationerna kommer att äga rum i Finland under en period som är öppen från den 18 december 2023 (9.00 CET) till den 19 januari 2024 (17.00 CET) ("**Erbjudandeperioden**"), som kan stängas tidigare eller senare än planerat och kan också avbrytas när som helst. I varje sådant fall kommer Emittenten att meddela sådan ändring till Obligationsinnehavarna på NATIXIS webbplats (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic), men utan att behöva ange skälen för detta.

Emissionskurs: 100% av det Sammanlagda Nominella Beloppet.

Ansökan kommer att göras för att Obligationer ska tas upp till handel på den reglerade marknaden Luxembourg Stock Exchange.

Uppskattade totala utgifter för emissionen: med undantag för uppskattningen av noteringsavgifterna (d.v.s. EUR 2 650,00) och indexlicensavgifterna, kan inga andra utgifter fastställas per Emissionsdagen. Inga utgifter debiteras investerare.

Vem är den person som ansöker om upptagande till handel?

NATIXIS, ett franskt aktiebolag (*société anonyme à conseil d'administration*) stiftat under fransk rätt under nummer 542 044 524 RCS Paris och registrerad på 7, promenade Germaine Sablon, 75013 Paris, Frankrike. Identifieringskoden för personen som ansöker om upptagande till handel är KX1WK48MPD4Y2NCUIZ63.

Varför upprättas detta prospekt?

Nettointäkterna från emissionen av Obligationerna kommer att användas för utlåning av Natixis Structured Issuance (som långivare) till NATIXIS (som låntagare) enligt villkoren i ett låneavtal och kommer att användas av NATIXIS för dess allmänna företagsändamål, affärer och affärsutveckling.

Uppskattad nettointäkt är lika med det totala nominella beloppet multiplicerat med Emissionskursen.

De mest väsentliga intressekonflikterna avseende erbjudandet eller upptagandet till handel av Obligationerna

Återförsäljaren och dess närstående kan även ha ingått, och kan i framtiden ingå, transaktioner inom investment banking och/eller kommersiell banking med, och kan utföra andra tjänster, för Emittenten och Garanten och den/deras respektive närstående i den ordinarie verksamheten.

Olika enheter inom BPCE-koncernen (inklusive Emittenten och Garanten) och närstående åtar sig olika roller i samband med Obligationerna, inklusive Emittenten av Obligationerna och kan också bedriva handelsaktiviteter (inklusive hedgingaktiviteter) avseende de(n) Underliggande och andra instrument eller derivatprodukter baserade på eller relaterade till de(n) Underliggande, vilket kan ge upphov till potentiella intressekonflikter.

NATIXIS, som fungerar som arrangör, permanent återförsäljare och Beräkningsagent är närstående till Emittenten och samma juridiska person som Garanten och potentiella intressekonflikter kan förekomma mellan det och Obligationsinnehavare, inklusive med avseende på vissa fastställelser och bedömningar som Beräkningsagenten måste göra som kan påverka de belopp som ska betalas enligt Obligationerna. Emittentens och NATIXIS ekonomiska intressen som arranger och permanent återförsäljare är potentiellt negativa för Obligationsinnehavarnas intressen som investerare i Obligationerna.

En förskottsprovision kan komma att utbetalas om upp till 5,00% (all skatt inkluderad) av det nominella beloppet. Denna provision kan utbetalas antingen genom en förskottsbetalning genom att motsvarande belopp dras av i rabatt från Emissionskursen. Provisionen utbetalas på Emissionsdagen. Utöver vad som nämnts ovan, så långt som Emittenten är medveten, har ingen som är inblandad i utgivningen av Obligationerna ett väsentligt intresse i erbjudandet, inklusive motstridiga intressen.