

## ISSUE SPECIFIC SUMMARY

### SECTION A – INTRODUCTION AND WARNINGS

This summary should be read as an introduction to the base prospectus dated 19 April 2024, as supplemented from time to time (the **Base Prospectus**) and the relevant final terms (the **Final Terms**) to which it is annexed. Any decision to invest in the Notes (as defined below) should be based on a consideration of the Base Prospectus and the Final Terms as a whole by the investor. The investor in the Notes (the **Noteholder**) could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus and/or the Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the country where the claim is brought, have to bear the costs of translating the Base Prospectus and the Final Terms, before the legal proceedings are initiated. Civil liability attaches only to the Issuer (as defined below), including any translation thereof, but only if, when read together with the other parts of the Base Prospectus and the Final Terms, this summary (i) is misleading, inaccurate or inconsistent or (ii) does not provide, key information in order to aid investors when considering whether to invest in the Notes.

*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: XS2736711966.

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: 549300YZ10WOWBPDW20. The contact details of the Issuer are the following: +352 26 44 91.

#### **Identity and contact details of the competent authority approving the Base Prospectus**

The Base Prospectus was approved on 19 April 2024 as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in Luxembourg (email: [direction@cssf.lu](mailto: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 ISSUER

#### ***Who is the Issuer of the Notes?***

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

The Issuer is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and registered at 51, avenue J. F. Kennedy, L-1855 Luxembourg. The LEI of the Issuer is: 549300YZ10WOWBPDW20. The principal activities of the Issuer are, *inter alia*, to (i) acquire, deal with and/or provide finance to NATIXIS in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, (ii) obtain funding by the issue of Notes or other financial instruments and (iii) enter into agreements and transactions in connection thereto.

The Issuer is 100% owned by NATIXIS.

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

The statutory auditor of the Issuer is Forvis Mazars.

#### ***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 2023 and 31 December 2022 and for the half-year periods ending 30 June 2024 and 30 June 2023:

Income statement of the Issuer				
	Year	Year -1	Interim (unaudited)	Interim - 1 (unaudited)

<i>In €</i>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>30/06/2024</b>	<b>30/06/2023</b>
<b>Profit for the financial year</b>	1,436,092	961,584	1,340,933	603,599
<b>Balance sheet of the Issuer</b>				
<b>Net financial debt (long term debt plus short-term debt minus cash)</b>	6,513,718,724	4,170,998,309	8,437,115,287	5,596,023,248
<b>Current ratio (current assets/current liabilities)</b>	1.03	1.02	1.04	1.00
<b>Debt to equity ratio (total liabilities/total shareholder equity)</b>	628.33	468.28	721.67	586.49
<b>Interest cover ratio (operating income/interest expense)</b>	-	-	-	-
<b>Cash flows statement of the Issuer</b>				
<b>Net cash flows from operating activities</b>	(10,858,176)	1,648,000	10,913,626	(11,860,212)
<b>Net cash flows from financing activities</b>	1,762,170,696	47,278,161	1,857,473,330	959,880,081
<b>Net cash flows from investing activities</b>	(1,755,248,185)	(41,293,450)	(1,859,129,181)	(956,870,880)

The statutory auditor's reports on the annual historical financial information of Natixis Structured Issuance for the financial years ended 31 December 2023 and 31 December 2022 do not contain any qualifications. The statutory auditor's limited review reports on the half-yearly financial statements of Natixis Structured Issuance for the half-years ended 30 June 2024 and 30 June 2023 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 25 April 2025, (the **Issue Date**), with ISIN XS2736711966. The currency of the Notes is Euro (**EUR**). The Aggregate Nominal Amount of the Notes 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 number of Notes will be fixed at the end of the Offer Period through a notice to the Noteholders which will be published on the Natixis website (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) at the latest two (2) business days before the Issue Date. The Specified Denomination means EUR 1,000. The Maturity Date of the Notes is 24 October 2030.

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

**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 and currency (the **Underlying Reference(s)**).

Description of the Underlying Reference(s):

i	Underlying	Bloomberg Code	Index Type	Index Sponsor
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1	iEdge Transatlantic Defense Decrement 4% NTR Index	IEDEFTDN Index	Single-Exchange Index	Scientific Beta (France) SAS
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Return on the structured notes will be calculated based on the following payoff formula: **Conditional Vanilla**

The Conditional Vanilla is designed to pay an amount linked to the performance of the Selection. The payment of this amount is nonetheless conditional on the fulfilment of one or several conditions.

The Final redemption amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\begin{aligned} &\text{Calculation Amount} \times [\mathbf{R} + \text{Coupon} \\ &\quad + (\text{Vanilla}_1 \times \text{Condition}_1 \times \text{FX1}) + (\text{Vanilla}_2 \times \text{Condition}_2 \times \text{FX2}) \\ &\quad + (\text{Vanilla}_3 \times \text{Condition}_3 \times \text{FX3})] \end{aligned}$$

Where:

$$\mathbf{Vanilla}_1 = \text{Coupon}_1 + G_1 \times \text{Min}(\text{Cap}_1, \text{Max}(\text{Type}_1 \times (\text{BasketPerf}_1(T) - K_1), \text{Floor}_1))$$

$$\mathbf{Vanilla}_2 = \text{Coupon}_2 + G_2 \times \text{Min}(\text{Cap}_2, \text{Max}(\text{Type}_2 \times (\text{BasketPerf}_2(T) - K_2), \text{Floor}_2))$$

$$\mathbf{Vanilla}_3 = \text{Coupon}_3 + G_3 \times \text{Min}(\text{Cap}_3, \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_3(T) - K_3), \text{Floor}_3))$$

The value of each Condition is determined as follows:

$$\mathbf{Condition}_1 = 1 \text{ if } \text{BasketPerf}_4(T) \geq H$$

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

$$\mathbf{Condition}_2 = 1 \text{ if } \text{BasketPerf}_5(T) < B$$

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

$$\mathbf{Condition}_3 = 0$$

where:

**Calculation Amount** means EUR 1,000.

**FX1** means the ratio:  $\text{FX1}(0)/\text{FX1}(T)$ , where  $\text{FX1}(T)$  means the value of the Relevant FX 1 as determined by the Calculation Agent on the last Valuation Date, and  $\text{FX1}(0)$  means the value of the Relevant FX 1 as determined by the Calculation Agent on the Strike Date.

**FX2** means the ratio:  $\text{FX2}(0)/\text{FX2}(T)$ , where  $\text{FX2}(T)$  means the value of the Relevant FX 2 as determined by the Calculation Agent on the last Valuation Date, and  $\text{FX2}(0)$  means the value of the Relevant FX 2 as determined by the Calculation Agent on the Strike Date.

**FX3** means 100%.

**Relevant FX 1** means EUR/USD. The USD foreign exchange rate expressed in USD per one EUR, calculated by the Calculation Agent by reference to the relevant exchange rate(s) which appears on the Bloomberg EURUSD <CRNCY> QR page as of the time corresponding to the Scheduled Closing Time of the Exchange on the relevant date.

**Relevant FX 2** means EUR/USD. The USD foreign exchange rate expressed in USD per one EUR, calculated by the Calculation Agent by reference to the relevant exchange rate(s) which appears on the Bloomberg EURUSD <CRNCY> QR page as of the time corresponding to the Scheduled Closing Time of the Exchange on the relevant date.

**R** means Not Applicable. **Coupon** means Not Applicable. **Coupon<sub>1</sub>** means 100%. **Coupon<sub>2</sub>** means Not Applicable. **Coupon<sub>3</sub>** means Not Applicable.

**G<sub>1</sub>** means 100%

**G<sub>2</sub>** means -100%. **G<sub>3</sub>** means Not Applicable. **Cap<sub>1</sub>** means Not Applicable. **Cap<sub>2</sub>** means 10%. **Cap<sub>3</sub>** means Not Applicable. **Floor<sub>1</sub>** means indicatively 55% subject to a minimum of 45% (fixed on Strike Date). 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>). **Floor<sub>2</sub>** means 0%. **Floor<sub>3</sub>** means Not applicable. **K<sub>1</sub>** means 100%. **K<sub>2</sub>** means 100%. **K<sub>3</sub>** means Not Applicable.

**Type<sub>1</sub>** means a number equal to 1. **Type<sub>2</sub>** means a number equal to -1. **Type<sub>3</sub>** means Not applicable.

**H** means 100%. **B** means 100%.

**BasketPerf<sub>1</sub> (T)** means the *Average Performance*.

**Average Performance** means the average of the Local Performances of the Selection on the specified Average Observation Dates Set. It is calculated by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf}(t) = \frac{1}{m} \sum_{s=1}^m \text{LocalBasketPerf}(s)$$

where:

**m** means:

- For the purposes of determining the **Price(i, t): 3**
- For the purposes of determining the **Reference Price (i): 4**

**LocalBasketPerf(s)** means the Local Performance of the Selection on the Observation Date indexed by “s”, “s”, in the Average Observation Dates Set calculated in accordance with the **Weighted** formula.

**Average Observation Dates Set** means:

- For the purposes of determining the Initial Level:

<b>s</b>	<b>Observation Dates</b>
1	09 April 2025
2	16 April 2025
3	23 April 2025

- For the purposes of determining the Final Level:

<b>s</b>	<b>Observation Dates</b>
1	09 July 2030
2	09 August 2030
3	09 September 2030
4	09 October 2030

For the purposes of determining **LocalBasketPerf(s)**, **Weighted** means the weighted average of the individual performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

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

**Where:**  $\omega^i$  means 100% and **n** means 1.

In this **Weighted** formula, **IndivPerf (i,t)** means, for the Valuation Date “t”, “t” = 1, the **European Individual Performance** formula.

**European Individual Performance** means:

$$\text{IndivPerf}(i,s) = \frac{\text{Price}(i,s)}{\text{Reference Price}(i)}$$

**Price(i, s)** means the arithmetic average value as determined by the Calculation Agent for the index levels established by the Calculation Agent at the planned closing time on the relevant exchange on the following dates: July 9, 2030, August 9, 2030, September 9, 2030, October 6, 2030.

**Reference Price (i)** means the arithmetic average value as determined by the Calculation Agent for the index levels established by the Calculation Agent at the planned closing time on the relevant exchange on the following dates: April 9, 2025, April 16, 2025, April 23, 2025.

**BasketPerf<sub>2</sub>(T)** means **BasketPerf<sub>1</sub>(T)**, **BasketPerf<sub>3</sub>(T)** means **BasketPerf<sub>1</sub>(T)**, **BasketPerf<sub>4</sub>(T)** means **BasketPerf<sub>1</sub>(T)**, and **BasketPerf<sub>5</sub>(T)** means **BasketPerf<sub>1</sub>(T)**.

**Valuation Date** means 9 October 2030, **Payment Date** means 24 October 2030 and **Strike Date** means 9 April 2025.

**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 Luxembourg, unless required by law. In the event that a withholding or deduction is required by Luxembourg law, the Issuer will, save in certain circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.

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

#### **Ranking and restrictions on the free transferability of the Notes**

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

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

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

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

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the 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 Guarantor's LEI is KX1WK48MPD4Y2NCUIZ63. The Guarantor is incorporated in France as a public limited liability company (*société anonyme à conseil d'administration*) under French law and licensed as a credit institution having its head office at 7, promenade Germaine Sablon, 75013 Paris, France. The Guarantor is the international corporate and investment banking and asset & wealth management arm of BPCE group (the **BPCE group**).

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

The following tables provide selected key financial information (within the meaning of the Commission Delegated Regulation (EU) 2019/979 as amended) of NATIXIS for the financial years ended 31 December 2023 and 31 December 2022 and for the half-year periods ending 30 June 2024 and 30 June 2023:

Income statement of NATIXIS					
	Year	Year -1	Interim (unaudited)	Interim - 1 (unaudited)	
<i>In millions of €</i>	31/12/2023	31/12/2022	30/06/2024	30/06/2023	
Interest Margin	1,374	1,308	816	635	
Net fee and commission income	3,685	3,875	1,908	1,705	
Net impairment loss on financial assets	(244)	(287)	(145)	(122)	
Net gains or losses on financial instruments at fair value through profit or loss	2,363	1,987	1,306	1,384	
Gross operating income	1,814	1,508	1,215	881	
Net income/(loss) for the period (part of the group)	995	1,800	732	486	
Balance sheet of NATIXIS					
	Year	Year-1	Interim (unaudited)	Interim – 1 (unaudited)	
<i>In millions of €</i>	31/12/2023	31/12/2022	30/06/2024	30/06/2023	
Total assets	472,509	428,821	492,750	441,503	
Debt securities	47,561	45,992	46,338	43,860	
Subordinated debt	3,034	3,023	3,028	3,028	
Loans and receivables due from customers at amortized costs	72,011	72,676	75,388	68,929	
Customers deposits	38,476	36,664	45,978	40,508	
Shareholders' equity (group share)	19,568	19,534	19,653	19,361	
Impaired financial assets	1,189	1,308	1,214	1,203	
<i>Metrics (in %)</i>	Year	Year-1	Interim (unaudited)	Interim – 1 (unaudited)	Value as outcome from the most recent SREP <sup>1</sup> (unaudited)

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

<b>Common Equity Tier 1 ratio</b>	11.3%	11.3%	10.9%	11.2%	8.88%
<b>Total capital ratio</b>	16.5%	16.8%	16.2%	16.6%	
<b>Leverage ratio</b>	3,4%	3.8%	3.3%	3.6%	

The statutory auditors' reports on the annual historical financial information of NATIXIS for the financial years ended 31 December 2023 and 31 December 2022 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 2024 and 30 June 2023 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 adversely impact NATIXIS' asset management activities;
3. Should NATIXIS fail to comply with applicable laws and regulations, NATIXIS could be exposed to significant fines and other judicial, administrative, arbitral and disciplinary (including criminal) sanctions that could have a material adverse impact on its financial condition, business and reputation; and
4. NATIXIS is exposed to risks related to the economic conditions in which it operates. Its asset & wealth management and corporate & investment banking businesses are sensitive to changes in the financial markets and, in general, to economic conditions in France, Europe and worldwide. Adverse market or economic conditions could adversely impact NATIXIS' profitability and financial position.

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

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

#### ***General risk factors***

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

***Risk relating to the NATIXIS Guarantee (which includes reference to resolution or insolvency risk of the Guarantor):*** 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 and currencies 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 or a currency 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 from a particular source of information. Market disruption events related to these markets may occur and prevent the Calculation Agent from making such determinations. In such cases, the Calculation Agent shall defer the observation of the 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 5 March 2025 to 5.00 p.m. (CET) on 31 March 2025 (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 regulated market of the Luxembourg Stock Exchange.

Estimated total expenses of the issue: Except the listing fees estimate (i.e. EUR 2,350.00) and the index license fees, no other expenses can be determined as of the Issue Date. No expense will be charged to investors.

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

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

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

The net proceeds from the issue of the Notes will be on-lent by Natixis Structured Issuance SA to NATIXIS 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 Aggregate Nominal Amount of the Notes subscribed. 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.