

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: IT0006762238.

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 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 ISSUER

Who is the Issuer of the Notes?

The Notes issued are 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 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 restated)
<i>In €</i>	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 flow 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 15 March 2024, (the **Issue Date**), with ISIN IT0006762238. The currency of the Notes is Euro (**EUR**). The Aggregate Nominal Amount of the Notes will be EUR 1,000,000. The Specified Denomination means EUR 1,000. The number of the Notes is 1,000. The Maturity Date of the Notes is 19 September 2025.

Clearing Systems: The Notes will be accepted for clearance through Monte Titoli S.p.A., also known as Euronext Securities Milan

Rights attached to the Notes

Governing law – The Notes are governed by English law.

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

Description of the Underlying Reference(s):

i	Underlying	ISIN Code	Bloomberg Code	Weighting ω^i
1	Volkswagen AG	DE0007664039	VOW3 GY	100%
2	Porsche Automobil Holding SE	DE000PAH0038	PAH3 GY	100%

Return on the Notes will be calculated based on the following payoff formula: **Phoenix**

The Phoenix may pay a conditional or guaranteed interest amount on each Payment Date. If applicable, noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Notes. On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an automatic early redemption event, is calculated in accordance with the following formula:

$$\begin{aligned}
 \text{PhoenixCoupon}(t) &= \text{Calculation Amount} \times [\text{Coupon}_1(t) + (\text{Coupon}_2(t) - \text{MemoryCoupon}(t)) \\
 &\quad \times \text{UpsideCondition}(t)] \\
 \text{UpsideCondition}(t) &= 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t) \\
 &= 0 \text{ if not}
 \end{aligned}$$

Where:

Calculation Amount means EUR 1,000. **Coupon₁(t)** means 0.0000% for each Valuation Date indexed “t”, “t” ranging from 1 to 6. **Coupon₂(t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 6: 2.2625%; 4.5250%; 6.7875%; 9.0500%; 11.3125% and 13.5750%.

H(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 6: 76.9230%. If "H(t)" is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

MemoryCoupon(t) means the sum of all interest amounts per Note paid prior to the Payment Date indexed «t» expressed as a percentage of the Calculation Amount.

Memory Effect is Applicable

BasketPerf₁(t) = BasketPerf(t) for each Valuation Date indexed “t”, “t” ranging from 1 to 6. **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 means:

$$\text{BasketPerf}(t) = \text{LocalBasketPerf}(t)$$

LocalBasketPerf(t) is calculated on the date “t” in accordance with the Worst Of formula.

Worst of formula means the lowest (“Min”) Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \min_{1 \leq i \leq n} (\text{IndivPerf}(i, t))$$

Where: **n** means the number of Underlying References in the Selection.

In the **Worst Of** formula, **IndivPerf(i, t)** is, for the date “t” and each Underlying indexed “i”, “i” ranging from 1 to 2, a term calculated in accordance with the **Actuarial Individual Performance** formula.

Actuarial Individual Performance formula means:

$$\text{IndivPerf}(i, t) = \left(\frac{\text{Price}(i, t)}{\text{Reference Price}(i)} \right)^{\left(\frac{1}{r(t)} \right)}$$

where

r(s) means -1.

Price(i, t) means, for the date “t” the Price of the Underlying indexed “i”. **Price** means the price 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 12 March 2024.

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

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

Where **R(t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 6: Not Applicable; Not Applicable; 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. **BasketPerf₂(t)** = BasketPerf₁(t), for all Valuation Dates.

In this case, the automatic early redemption amount per Note payable on the Payment Date immediately following the Valuation Date "t" is equal to: **Calculation Amount** × (100% + **Coupon₃(t)** × **UpsideCondition₂(t)**), With:

$$\begin{aligned} \text{UpsideCondition}_2(t) &= 1 \text{ if } \text{BasketPerf}_3(t) \geq H_2(t) \\ &= 0 \text{ if not,} \end{aligned}$$

Where :

Coupon₃(t) means for each Valuation Date indexed “t”, “t” ranging from 1 to 6: Not Applicable; Not Applicable; 0.00000 %; 0.00000 %; 0.00000 % and Not Applicable.

H₂(t) means for each Valuation Date indexed “t”, “t” ranging from 1 to 6: Not Applicable

If "H₂(t)" is specified as being Not Applicable, then $\text{UpsideCondition}_2(t) = 0$ in any event. **BasketPerf₃(t)** = BasketPerf₁(t), for all Valuation Dates.

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

Calculation Amount × [100 % + **Final Coupon** – **Vanilla** × **DownsideCondition** × (1 – **UpsideCondition₃**)], Where:

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

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

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

and

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

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

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

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

where: **Coupon₄** means 0%. **Coupon₅** means 0.0000%. **H₃** means 130.0000%. If H₃ is specified as being Not Applicable, then $\text{UpsideCondition}_3 = 0$ in any event. **G** means 0.0000 %. **G₅** means 100.0000%. **Cap** is Not Applicable. **Cap₅** is 100.0000%. **Floor** means 0.0000%. **Floor₅** means 0.0000%. **K** means 100.0000%. **K₅** means 100.0000%. **B** means Not Applicable. If "B" is specified as being Not Applicable, then $\text{DownsideCondition} = 1$ in any event. $\text{BasketPerf}_4(T) = \text{BasketPerf}_1(t = 6)$. $\text{BasketPerf}_5(T) = \text{BasketPerf}_1(t = 6)$. $\text{BasketPerf}_6(T) = \text{BasketPerf}_6(t = 6)$. $\text{BasketPerf}_7(T) = \text{BasketPerf}_6(t = 6)$.

BasketPerf₆(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 6, the **Local Performance** formula.

Local Performance means :

$$\text{BasketPerf}(t) = \text{LocalBasketPerf}(t)$$

LocalBasketPerf(t) is calculated on the date “t” in accordance with the Best Of formula.

Best Of formula means the highest ("Max") Individual Performance in Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf}(t) = \text{Max}_{1 \leq i \leq n}(\text{IndivPerf}(i, t))$$

Where: **n** means the number of Underlying References in the Selection.

In the **Best Of** formula, **IndivPerf(i, t)** is, for the date “t” and each Underlying indexed “i”, “i” ranging from 1 to 2 , a term calculated in accordance with the **European Individual Performance** formula.

European Individual Performance means:

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

where **Price(i, t)** means, for the date “t” the Price of the Underlying indexed “i”. **Price** means the price 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 12 March 2024.

Redemption by Physical Delivery is Not Applicable.

Valuation Dates(t)/Automatic Early Redemption Valuation Dates(t) (“t” ranging from 1 to 6) means: 12 June 2024; 12 September 2024; 12 December 2024; 12 March 2025; 12 June 2025 and 12 September 2025

Payment Dates(t) /Automatic Early Redemption Dates(t) ("t" ranging from 1 to 6) means: 19 June 2024; 19 September 2024; 19 December 2024; 19 March 2025; 19 June 2025 and 19 September 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 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 Securitised Derivatives Market (the "SeDeX"), organised and managed by Borsa Italiana S.p.A.

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 *société anonyme* under French law and licensed as a bank 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 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)
<i>In millions of €</i>	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)	
<i>In millions of €</i>	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	
<u>Metrics in (%)</u>	Year	Year-1	Interim (unaudited)	Interim – 1 (unaudited)	Value as outcome from the most recent SREP¹ (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 consolidated 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 fails 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.

¹ Supervisory Review and Evaluation Process.

Risk of early redemption in the event of illegality, changes in taxation or force majeure: In the event of an early redemption of the Notes in the event of illegality or changes in rules on withholding taxes or if the performance of the Issuer's obligations under the Notes is impossible or insurmountable due to the occurrence of force majeure event, the noteholders will receive an amount equal to the fair market value of the Notes. The fair market value of the Notes payable upon early redemption may be lower than the amount that 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 relating to certain events affecting Underlying shares: The determination of the interest amounts and/or redemption amounts due in respect of the Notes requires observation of the Underlying's prices. Certain events, such as, without limitation, nationalisation, insolvency, tender offer, de-listing or certain corporate events and/or disposals, affecting the Underlying or which increase the cost of borrowing such Underlying may have an impact on their price or even make it impossible to observe their performance properly. In addition, the Issuer may be required to borrow the relevant Share(s) for the purposes of hedging the Notes but at a potentially higher rate. These events constitute additional adjustment events. In these cases, the Issuer may, at its discretion, either (i) request the Calculation Agent to adjust certain terms of the Notes, or (ii) redeem the Notes at the early redemption amount equal to the fair market value of the Notes 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 Notes and on the value of the Notes. Moreover, the fair market value of the Notes may be less than the redemption amount 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, 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 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. 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 level of the Underlying(s). If the market disruption event continues, the Calculation Agent shall determine in good faith the level of the affected Underlying(s) which 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. 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.

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

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

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

The offer of the Notes will take place in Italy during a period starting from the first day where the Notes will be admitted to trading on SeDeX and last until the date on which the third party ceases to carry on active promotion activities in respect of the Notes in the Republic of Italy, which date is expected to fall on or around 16 September 2024, 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: EUR 1,000 being the equivalent of 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 Securitised Derivatives Market (the "SeDeX"), organised and managed by Borsa Italiana S.p.A. Estimated total expenses of the issue: Except the listing fees estimate (i.e. EUR 3,000) 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 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.

NATIXIS may pay fees to a third party of up to maximum 1% per annum for the activity of promotion of the Notes that the third party might perform in the period of 6 months starting from the first date of trading of the Notes on SeDeX (the "Relevant Period").

Such fees would be calculated on the value of the Notes purchased on SeDeX during the Relevant Period.

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.

