

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. The product is incompatible for any client outside the positive target market identified above. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to 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 VERSION APPROVED BY THE ISSUER

Final Terms dated 8 January 2024



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBDW20

Euro 30,000,000,000

Debt Issuance Programme

SERIES NO: 7798

TRANCHE NO: 1

**Issue of up to EUR 20,000,000 Structured Notes (Phoenix) linked to a Basket of Shares due 8 February 2027
(the “Certificates”)**

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.

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|---|-------|--|--|
| 1 | (i) | Series Number: | 7798 |
| | (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: | Up to EUR 20,000,000 (being the equivalent of 20,000 Certificates). The Aggregate Nominal Amount to be issued on the Issue Date shall be fixed at the end of the time period of the offer (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: | EUR 1,000 per Specified Denomination |
| 5 | (i) | Specified Denomination(s): | EUR 1,000 |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 6 | (i) | Issue Date: | 31 January 2024 |
| | (ii) | Interest Commencement Date: | Not Applicable |

	(iii) Trade Date:	21 December 2023
7	Maturity Date:	8 February 2027, subject to the Business Day Convention, specified in paragraph 15(ii) below.
8	Status of the Notes:	Unsecured
9	Interest 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 <i>(further particulars specified below)</i>
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 <i>(further particulars specified below)</i>
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 (<i>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</i>):	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) (<i>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</i>):	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.

Interest and Redemption Amounts will be calculated in accordance with the following formula: Equity Linked Notes: **Phoenix**

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

(i)	Interest provisions:	Applicable
(ii)	Interest Period Date(s):	Not Applicable
(iii)	Interest Period Date Business Day Convention:	Not Applicable
(iv)	Interest Payment Date(s):	See "Payment Dates" as set forth in the Annex hereto under Payment Dates, subject to the Business Day Convention specified in paragraph 15(ii) above
(v)	First Interest Payment Date:	Not Applicable
(vi)	Party responsible for calculating the Interest Amount:	Calculation Agent
(vii)	Margin(s):	Not Applicable
(viii)	Rate Multiplier	Not Applicable
(ix)	Determination Dates:	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):	Not Applicable
24	Provisions applicable to Equity Linked Notes (basket of shares):	Applicable
(i)	Company(ies):	See table set forth in the Annex hereto under Underlying
(ii)	Share(s):	See table set forth in the Annex hereto under ISIN
(iii)	Basket:	See table set forth in the Annex hereto under Selection
(iv)	Basket Performance:	Not Applicable
(v)	Weighting:	See table set forth in the Annex hereto under Selection
(vi)	Exchange:	See definition in Condition 3(a) of the Terms and Conditions of Structured Notes
(vii)	Related Exchange:	See definition in Condition 3(a) of the Terms and Conditions of Structured Notes
(viii)	Separate Valuation	Applicable
(ix)	Number of Shares:	Two (2)
(x)	Additional New Shares Conditions:	Not Applicable

(xi)	Additional Substitute Share Conditions:	Not Applicable
(xii)	Initial Price:	Means the “Reference Price(i)” as set forth in the Annex hereto
(xiii)	Barrier Price:	Not Applicable
(xiv)	Final Price:	As defined in Condition 3(a) of the Terms and Conditions of Structured Notes
(xv)	Share Performance:	Set forth in the Annex hereto
(xvi)	Knock-in Event:	“less than”
	a. Knock-in Share:	See Condition 3(d)(A) of the Terms and Conditions of Structured Notes
	b. Knock-in Price:	Set forth in the Annex hereto under B
	c. Knock-in Period Beginning Date:	The Valuation Date scheduled to occur on 1 February 2027
	d. Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	e. Knock-in Period Ending Date:	The Valuation Date scheduled to occur on 1 February 2027
	f. Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	g. Knock-in Valuation Time:	Means the Scheduled Closing Time
	h. Knock-in Number of Shares	See Condition 3(d)(A) of the Terms and Conditions of Structured Notes
(xvii)	Knock-out Event:	Not Applicable
(xviii)	Automatic Early Redemption Event:	“greater than or equal to”
	a. Automatic Early Redemption Amount:	See definition in Condition 3 of the Terms and Conditions of Structured Notes
	b. Automatic Early Redemption Date(s):	Set forth in the Annex hereto
	c. Automatic Early Redemption Price:	Means a percentage of the Initial Price corresponding to R(t) in the Annex hereto
	d. Automatic Early Redemption Rate:	Means the sum of 100% and Coupon ₃ (t) as defined 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. Share Price:	See definition in Condition 3(e)(A) of the Terms and Conditions of Structured Notes
	h. Automatic Early Redemption Number of Shares:	Two (2)
(xix)	Range Accrual:	Not Applicable
(xx)	Strike Date:	31 January 2024
(xxi)	Observation Dates:	Not Applicable
(xxii)	Valuation Date(s):	See “Common Definitions” as set forth in the Annex hereto
(xxiii)	Specific Number(s):	Three (3) Scheduled Trading Days
(xxiv)	Valuation Time:	See definition in Condition 3(a) of the Terms and Conditions of Structured Notes
(xxv)	Redemption by Physical Delivery:	Not Applicable
(xxvi)	Minimum Percentage:	See definition in Condition 3(f)(C)(1) of the Terms and Conditions of Structured Notes
(xxvii)	Cut-off Number:	Not Applicable
(xxviii)	Exchange Rate:	Not Applicable
(xxix)	Monetisation:	Not Applicable
(xxx)	Change in Law:	Applicable
(xxxi)	Hedging Disruption:	Applicable
(xxxii)	Increased Cost of Hedging:	Applicable
(xxxiii)	Increased Cost of Stock Borrow:	Not Applicable
(xxxiv)	Loss of Stock Borrow:	Not Applicable
(xxxv)	Early Redemption:	Applicable
(xxxvi)	China Connect Service Termination:	Not Applicable
(xxxvii)	China Connect Share Disqualification:	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	See Conditions

calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:

- | | | |
|------|--|-------------------|
| (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 1,000 |

PROVISIONS RELATING TO EARLY REDEMPTION

45 Early Redemption Amount

- | | | |
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| (i) | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (<i>Condition 6(b)</i> of the Terms and Conditions of the English Law Notes and <i>Condition 6(b)</i> of the Terms and Conditions of the French Law Notes), if applicable, or upon the occurrence of an Event of Default (<i>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</i>) or an Illegality Event (<i>Condition 6(c)</i> of the Terms and Conditions of the English Law Notes and <i>Condition 6(c)</i> of the Terms and Conditions of the French Law Notes): | As specified under <i>Condition 5(k)</i> 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 (<i>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</i>))): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (<i>Condition 7(g) of the Terms and Conditions of the English Law Notes</i>): | Yes |
| (iv) | Redemption for illegality (<i>Condition 6(c) of the Terms and Conditions of</i> | Hedging Arrangements: Applicable |

the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes):

- (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: The Notes are Italian Clearing System Dematerialised Notes
Temporary or permanent Global Note: Not Applicable
New Global Note: No

Global Certificates:	No
Registration Agent:	Not Applicable
59 Additional Business Day Jurisdiction(s) (<i>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</i>) 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:	 EUR 1,000 per Specified Denomination being the equivalent of 100% of the Aggregate Nominal Amount
 Conditions to which the offer is subject:	 The Notes will be offered in Italy on the basis of a public offer No dealings in Notes to be publicly offered in Italy may take place prior to the Issue Date. The Issuer will in its sole discretion determine the final amount of Notes issued up to a limit of EUR 20,000,000.00. The final amount that is issued on Issue Date will be listed on Securitised Derivatives Market (the " SeDeX "), organised and managed by Borsa Italiana S.p.A. The final amount of the Notes issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date. The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the NATIXIS website

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

The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the NATIXIS website (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>).

The Issuer reserves the right to increase the number of Notes to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the NATIXIS website (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>).

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 10 January 2024 and end at 5.30 p.m. (CET) on 29 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 application shall be made in Italy to the distributors. The distribution activity will be carried out in accordance with the distributor's usual procedures. Investors will not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Notes.

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.

There is no pre-identified allotment criteria. The distributors will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Notes requested through the distributors during the Offer Period will be assigned up to the maximum amount of the offer. A prospective investor will, on the Issue Date, receive 100% of the amount of Notes allocated to it during the Offer Period

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

For the purposes of the offer in the Republic of Italy, the clearing system will be Monte Titoli S.p.A. also known as Euronext Securities Milan carrying out the settlement.

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

Details of the minimum and/or maximum amount of application and description of the application process:

The minimum application amount is one (1) Note of the Specified Denomination

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: Not Applicable

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

For the avoidance of doubt, the Dealer will not act as distributor.

Natixis is the *Responsabile del Collocamento* pursuant to Article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the **Italian Financial Services Act**), in relation to the public offer in Italy since it has organised the placing syndicate by appointing the distributors. For the avoidance of doubt, the *Responsabile del Collocamento* will not act as distributor/placer and will not place the Notes in Italy.

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

Issuing and Paying Agent:

BNP Paribas, Italy Branch (the Italian Paying Agent)

Piazza Lina Bo Bardi 3, 20124 Milan, Italy

70 Total commission and concession: Not Applicable

71 Non-Exempt Offer

Non-Exempt Offer Jurisdictions:	Applicable Italy
Offer Period:	The offer of the Notes will commence at 9:00 a.m. (CET) on 10 January 2024 until 5:30 p.m. (CET) on 29 January 2024.
Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Banco di Desio e della Brianza Via Rovagnati, 1 20832 Desio (MB)(the "Authorized Offeror" or the "Distributor")
General Consent:	Not Applicable
Other Authorised Offeror Terms:	<p>The Notes will be offered in the Republic of Italy on the basis of a public offer</p> <p>For these purposes, the Commission de Surveillance du Secteur Financier (CSSF) has been requested to provide the competent authority in the Republic of Italy, the Commissione Nazionale per le Società e la Borsa (CONSOB), with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation and the relevant implementing measures in Luxembourg for the purposes of offering the Notes in the Republic of Italy. The Base Prospectus has been passported, inter alia, in the Republic of Italy in compliance with Article 25(1) of the Prospectus Regulation. In addition, the Issuer reserves the right to apply for certain countries of the European Economic Area (the EEA) to CSSF for a certificate of the approval of this Base Prospectus pursuant to Article 25(1) of the Prospectus Regulation in order to be able to publicly offer the Notes also in those countries and/or have them admitted to trading at an organised market (within the meaning of Directive 2014/65/EU as amended) (the EEA Passport). A special permit allowing for the Notes to be offered or the prospectus to be distributed in a jurisdiction outside of those countries for which an EEA Passport is possible and a permit required has not been obtained. The Issuer may in its sole discretion from time to time decide to notify this Base Prospectus to other EEA states.</p>
Non-Exempt Offer:	<p>An offer of the Notes may be made other than pursuant to Article 1(4) and/or 3(2) of the Prospectus Regulation in the Republic of Italy (the Public Offer Jurisdiction) during the Offer Period during the hours in which banks are generally open for business in Italy.</p> <p>The Notes may be offered only in accordance with applicable laws and regulations and, in particular, pursuant to Articles 21, 25 and 31 of the Prospectus Regulation and in accordance with these Final Terms.</p>

Notes placed through door-to-door selling pursuant to Article 30 of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the **Italian Financial Services Act**) will be offered during the period from and including 10 January 2024 until, and including, 22 January 2024, subject to any early closing or extension of the Offer Period. Pursuant to article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investors' signature of the same. Within such period investors may communicate their withdrawal to the distributor without any charge or commission

Certificates will also be distributed by Banco di Desio e della Brianza S.p.A. by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act, from and including 10 January 2024 until, and including, 15 January 2024. In this case, the investor may purchase the Certificates, after being identified by the Distributor, by using their personal password/identification codes.

Publication of notices relating to the Offer:

Any notices to be published as specified herein shall be prepared, respectively, by or on behalf of the Issuer or the distributor and published as follows:

by the Issuer in English and Italian on its website

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

GENERAL

- | | | |
|----|---|--|
| 72 | Applicable TEFRA exemption: | Not Applicable |
| 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 |

FINAL VERSION APPROVED BY THE ISSUER

PART B– OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | |
|--|---|
| (i) Listing: | Securitised Derivatives Market (the " SeDeX "), organised and managed by Borsa Italiana S.p.A |
| (ii) Admission to trading: | Application will be made to list the Certificates on the Italian Stock Exchange and to admit the Certificates for trading on SeDeX with effect from 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 3,000 |
| (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

A commission can be paid by Natixis to the Distributor. The commission is calculated by taking the annual percentage fee and multiplying it by the term (in years) of the Note. The annual percentage fee will be a maximum of 0.91% (all taxes included) of the nominal. The commission is paid on the Issue Date. Further details of the commission element are available upon request.

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 " <i>Use of Proceeds</i> ". |
| (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: Not Applicable

Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent): Not Applicable

Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: Not Applicable

When the underwriting agreement has been or will be reached: Not Applicable

Prohibition of Sales to 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:

IT0006761669

Common Code:

274181311

CFI:

DEEVRB

FISN:

NATIXIS STR ISS/TS INV CRT

Depositories:

(i) Euroclear France to act as Central Depository: No

(ii) Common Depository for Euroclear and Clearstream: No

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):

Monte Titoli S.p.A., also known as Euronext Securities Milan, Piazza degli Affari 6, 20123 Milan, Italy

Delivery:

Delivery against payment

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

BNP Paribas, Italy Branch (the Italian Paying Agent)
Piazza Lina Bo Bardi 3, 20124 Milan, Italy

12 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

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

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 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	29 February 2024
2	2 April 2024
3	30 April 2024
4	31 May 2024
5	1 July 2024
6	31 July 2024
7	2 September 2024
8	30 September 2024
9	31 October 2024
10	2 December 2024
11	2 January 2025
12	31 January 2025
13	28 February 2025
14	31 March 2025
15	30 April 2025
16	2 June 2025
17	30 June 2025
18	31 July 2025
19	1 September 2025
20	30 September 2025
21	31 October 2025
22	1 December 2025
23	2 January 2026
24	2 February 2026
25	2 March 2026

26	31 March 2026
27	30 April 2026
28	1 June 2026
29	30 June 2026
30	31 July 2026
31	31 August 2026
32	30 September 2026
33	2 November 2026
34	30 November 2026
35	4 January 2027
36	1 February 2027

Payment Dates / Automatic Early Redemption Dates:

T	Payment Dates / Automatic Early Redemption Dates
1	7 March 2024
2	9 April 2024
3	8 May 2024
4	7 June 2024
5	8 July 2024
6	7 August 2024
7	9 September 2024
8	7 October 2024
9	7 November 2024
10	9 December 2024
11	9 January 2025
12	7 February 2025
13	7 March 2025
14	7 April 2025
15	8 May 2025
16	9 June 2025
17	7 July 2025
18	7 August 2025
19	8 September 2025
20	7 October 2025
21	7 November 2025

22	8 December 2025
23	9 January 2026
24	9 February 2026
25	9 March 2026
26	9 April 2026
27	8 May 2026
28	8 June 2026
29	7 July 2026
30	7 August 2026
31	7 September 2026
32	7 October 2026
33	9 November 2026
34	7 December 2026
35	11 January 2027
36	8 February 2027

Observation Dates is Not Applicable.

Selection means :

i	Underlying	ISIN Code	Bloomberg Code	Weighting “W_i”
1	Intesa Sanpaolo SpA	IT0000072618	ISP IM	100%
2	Societe Generale SA	FR0000130809	GLE FP	100%

Reference Price(i) means Initial Price

i	Reference Price
1	Strike Price - See definition of Initial Price in Condition 3 (a)(A) of the Terms and Conditions of Structured Notes
2	Strike Price - See definition of Initial Price in Condition 3 (a)(A) of the Terms and Conditions of Structured Notes

Memory effect is Not Applicable

Price means Final Price

Average Observation Dates Set means Not Applicable

Lookback Observation Set is Not Applicable

Observation Dates Set 1 is Not Applicable

Observation Dates Set 2 is Not Applicable

Actuarial Observation Dates Set is Not Applicable

Price Observation Dates Set is Not Applicable

1.2 Phoenix

Applicable

Elements for calculation of the Coupon:

Coupon₁(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 36:

t	Coupon₁(t)
1	0.7800%
2	0.7800%
3	0.7800%
4	0.7800%
5	0.7800%
6	0.7800%
7	0.7800%
8	0.7800%
9	0.7800%
10	0.7800%
11	0.7800%
12	0.7800%
13	0.7800%
14	0.7800%
15	0.7800%
16	0.7800%
17	0.7800%
18	0.7800%
19	0.7800%

20	0.7800%
21	0.7800%
22	0.7800%
23	0.7800%
24	0.7800%
25	0.7800%
26	0.7800%
27	0.7800%
28	0.7800%
29	0.7800%
30	0.7800%
31	0.7800%
32	0.7800%
33	0.7800%
34	0.7800%
35	0.7800%
36	0.7800%

Coupon₂(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 36:

t	Coupon₂(t)
1	0.0000%
2	0.0000%
3	0.0000%
4	0.0000%

5	0.0000%
6	0.0000%
7	0.0000%
8	0.0000%
9	0.0000%
10	0.0000%
11	0.0000%
12	0.0000%
13	0.0000%
14	0.0000%
15	0.0000%
16	0.0000%
17	0.0000%
18	0.0000%
19	0.0000%
20	0.0000%
21	0.0000%
22	0.0000%
23	0.0000%
24	0.0000%
25	0.0000%
26	0.0000%

27	0.0000%
28	0.0000%
29	0.0000%
30	0.0000%
31	0.0000%
32	0.0000%
33	0.0000%
34	0.0000%
35	0.0000%
36	0.0000%

H(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 36:

t	H(t)
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	Not Applicable
5	Not Applicable
6	Not Applicable
7	Not Applicable
8	Not Applicable
9	Not Applicable
10	Not Applicable
11	Not Applicable
12	Not Applicable
13	Not Applicable
14	Not Applicable
15	Not Applicable
16	Not Applicable
17	Not Applicable
18	Not Applicable
19	Not Applicable
20	Not Applicable
21	Not Applicable

22	Not Applicable
23	Not Applicable
24	Not Applicable
25	Not Applicable
26	Not Applicable
27	Not Applicable
28	Not Applicable
29	Not Applicable
30	Not Applicable
31	Not Applicable
32	Not Applicable
33	Not Applicable
34	Not Applicable
35	Not Applicable
36	Not Applicable

BasketPerf₁(t)

BasketPerf₁(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 36, the **Local Performance** formula.

The **Local Performance** formula means, for each Valuation Date indexed “t”, “t” ranging from 1 to 36, the **Worst Of** formula.

In each **Worst Of** formula, **IndivPerf(i,t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 36, the **European Individual Performance** formula.

In each **European Individual Performance** formula, **Price(i, t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 36, the **Price** of the Underlying indexed “i”, “i” ranging from 1 to 2, on this Valuation Date.

Elements for calculation of the Automatic Early Redemption Amount:

R(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 36 :

t	R(t)
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	Not Applicable
5	Not Applicable
6	Not Applicable
7	Not Applicable
8	Not Applicable
9	100.0000 %
10	100.0000 %
11	100.0000 %
12	100.0000 %
13	100.0000 %
14	100.0000 %
15	95.0000 %
16	95.0000 %
17	95.0000 %
18	95.0000 %
19	95.0000 %
20	95.0000 %
21	90.0000 %
22	90.0000 %
23	90.0000 %
24	90.0000 %
25	90.0000 %
26	90.0000 %
27	85.0000 %
28	85.0000 %
29	85.0000 %
30	85.0000 %

31	85.0000 %
32	85.0000 %
33	80.0000 %
34	80.0000 %
35	80.0000 %
36	Not Applicable

BasketPerf₂(t) = BasketPerf₁(t), for all Valuation Dates.

Coupon₃(t) means for each Valuation Date indexed “t”, “t” ranging from 1 to 36:

t	Coupon₃(t)
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	Not Applicable
5	Not Applicable
6	Not Applicable
7	Not Applicable
8	Not Applicable
9	0.00000 %
10	0.00000 %
11	0.00000 %
12	0.00000 %
13	0.00000 %
14	0.00000 %
15	0.00000 %
16	0.00000 %
17	0.00000 %
18	0.00000 %
19	0.00000 %
20	0.00000 %
21	0.00000 %
22	0.00000 %
23	0.00000 %
24	0.00000 %
25	0.00000 %

26	0.00000 %
27	0.00000 %
28	0.00000 %
29	0.00000 %
30	0.00000 %
31	0.00000 %
32	0.00000 %
33	0.00000 %
34	0.00000 %
35	0.00000 %
36	Not Applicable

$H_2(t)$ is Not Applicable for all Valuation Dates

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

Elements for calculation of the Final Redemption Amount:

$Coupon_4 = 0.0000\%$

$Coupon_5 = 0.0000\%$

$H_3 = 0.0000\%$

$G = 100.0000\%$

$G_5 = 0.0000\%$

$Cap = \text{Not Applicable}$

$Cap_5 = \text{Not Applicable}$

$Floor = 0.0000\%$

$Floors_5 = 0.0000\%$

$K = 100.0000\%$

$K_5 = 100.0000\%$

$B = 60.0000\%$

$BasketPerf_4(T) = BasketPerf_1(t = 36)$

$BasketPerf_5(T) = BasketPerf_1(t = 36)$

$BasketPerf_6(T) = BasketPerf_1(t = 36)$

$BasketPerf_7(T) = BasketPerf_1(t = 36)$

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: IT0006761669

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

Identity and contact details of the Issuer

Natixis Structured Issuance SA (the **Issuer**), 51, avenue J.F. Kennedy, L-1855 Luxembourg. The legal entity identifier (the **LEI**) of the Issuer is: 549300YZ10WOWPBDW20. The contact details of the Issuer are the following: +352 26 44 91.

Identity and contact details of the competent authority approving the prospectus

The Base Prospectus 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 25 11.

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: 549300YZ10WOWPBDW20. The principal activities of the Issuer are, *inter alia*, to acquire, deal with and/or provide finance to NATIXIS in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Notes or other financial instruments and to enter into agreements and transactions in connection thereto. The Issuer is 100% owned by NATIXIS.

The key managing directors of the Issuer are its administrators 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				

If "H₂(t)" is specified as being Not Applicable, then UpsideCondition₂(t) = 0 in any event. **BasketPerf₃(t)** = BasketPerf₁(t), for all Valuation Dates.

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

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 0.0000%. If H₃ is specified as being Not Applicable, then UpsideCondition₃ = 0 in any event. **G** means 100.0000%. **G₅** means 0.0000%. **Cap** is Not Applicable. **Cap₅** is Not Applicable. **Floor** means 0.0000%. **Floor₅** means 0.0000%. **K** means 100.0000%. **K₅** means 100.0000%. **B** means 60.0000%. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event. **BasketPerf₄(T)** = BasketPerf₁(t = 36). **BasketPerf₅(T)** = BasketPerf₁(t = 36). **BasketPerf₆(T)** = BasketPerf₁(t = 36). **BasketPerf₇(T)** = BasketPerf₁(t = 36).

Redemption by Physical Delivery is Not Applicable.

Valuation Dates(t)/Automatic Early Redemption Valuation Dates(t) ("t" ranging from 1 to 36) means : 29 February 2024; 2 April 2024; 30 April 2024; 31 May 2024; 1 July 2024; 31 July 2024; 2 September 2024; 30 September 2024; 31 October 2024; 2 December 2024; 2 January 2025; 31 January 2025; 28 February 2025; 31 March 2025; 30 April 2025; 2 June 2025; 30 June 2025; 31 July 2025; 1 September 2025; 30 September 2025; 31 October 2025; 1 December 2025; 2 January 2026; 2 February 2026; 2 March 2026; 31 March 2026; 30 April 2026; 1 June 2026; 30 June 2026; 31 July 2026; 31 August 2026; 30 September 2026; 2 November 2026; 30 November 2026; 4 January 2027 and 1 February 2027

Payment Dates(t) /Automatic Early Redemption Dates(t) ("t" ranging from 1 to 36) means : 7 March 2024; 9 April 2024; 8 May 2024; 7 June 2024; 8 July 2024; 7 August 2024; 9 September 2024; 7 October 2024; 7 November 2024; 9 December 2024; 9 January 2025; 7 February 2025; 7 March 2025; 7 April 2025; 8 May 2025; 9 June 2025; 7 July 2025; 7 August 2025; 8 September 2025; 7 October 2025; 7 November 2025; 8 December 2025; 9 January 2026; 9 February 2026; 9 March 2026; 9 April 2026; 8 May 2026; 8 June 2026; 7 July 2026; 7 August 2026; 7 September 2026; 7 October 2026; 9 November 2026; 7 December 2026; 11 January 2027 and 8 February 2027

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 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)	
<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	
Metrics (in %)					
	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%

¹ Supervisory Review and Evaluation Process.

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 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 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 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.

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 open from 9.00 a.m. (CET) on 10 January 2024 to 5.30 p.m. (CET) on 29 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: EUR 1,000

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 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.

The commission is calculated by taking the annual percentage fee and multiplying it by the term (in years) of the Notes. The annual percentage fee will be a maximum of 0.91 (all taxes included) of the outstanding nominal amount of the Notes. 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.