

**PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** –The Warrants 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 the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the “UK PRIIPs Regulation”) for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants 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 ECPs** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Warrants, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Warrants are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Warrants (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 Warrants (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 ECPs ONLY TARGET MARKET** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Warrants, has led to the conclusion that: (i) the target market for the Warrants is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”), 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 UK domestic law by virtue of the EUWA (“UK MiFIR”); and (ii) all channels for distribution of the Warrants are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Warrants (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of Warrants (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.

**Applicable Final Terms dated 25 September 2025**

**Final Version Approved by the Issuer**



**NATIXIS STRUCTURED ISSUANCE SA**

**Legal Entity Identifier (LEI): 549300YZ10WOWBPDW20**

**Series number 374**

**Issue of up to 384,150 Cash-Settled Call Warrants linked to a Basket of Shares due July 2031 (the Warrants)**

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

**under its Warrant Programme**

**NATIXIS as Manager**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 November 2024 (the **Base Prospectus**) and the supplements to it dated 30 December 2024, 9 April 2025 and 16 September 2025 and which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”).

This document constitutes the Final Terms of the Warrants described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement to the Base Prospectus and these Final Terms are available for viewing on the websites of the Luxembourg Stock Exchange (<https://www.luxse.com>) and of the Issuers (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>).

1.	(a)	Series number:	374
	(b)	Tranche number:	1
2.	Type of Warrants:	–	Basket
		–	Share
		–	Call
		–	European Style
		–	Cash Settled (settlement by way of cash payment)
3.	Form of Warrants:		Materialised Warrants
4.	Number of Warrants issued:		Up to 384,150 of which 320,125 are issued on the Issue Date.
5.	Notional Amount:		EUR 100
6.	Units:		Not Applicable
7.	Issue Price:		EUR 4.21 per Warrant (i.e. 4.21% of the Notional Amount per Warrant)
8.	Exercise Price:		As per Condition 3
9.	Settlement Price:		As per Condition 3
10.	Cash Settlement Amount (Formula Warrants not being Rate Warrants or Currency Warrants):		Not Applicable
11.	Cash Settlement Amount (Formula Warrants being Rate Warrants or Currency Warrants):		Not Applicable
12.	Parity:		Not Applicable
13.	Exercise Rights in relation to Physical Delivery Warrants:		Not Applicable
14.	Issue Date:		29 September 2025

15.	Exercise Date:	30 June 2031, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day
16.	Potential Exercise Dates:	Not Applicable
17.	Exercise Period:	Not Applicable
18.	Settlement Date:	14 July 2031
19.	Interim Payment:	Not Applicable
20.	Valuation Date:	30 June 2031
21.	Business Day Centre(s):	T2
22.	Issuer's option to vary settlement:	Not Applicable
23.	Exchange Rate:	Not Applicable
24.	Settlement Currency:	Euro (EUR)
	Replacement Currency:	U.S. dollar
25.	Calculation Agent:	NATIXIS
		Calculation Agent department, 7, promenade Germaine Sablon, 75013 Paris, France
26.	Cash Settlement Amount:	Applicable

#### **Vanilla**

Applicable

#### **Elements for calculation of the Cash Settlement Amount:**

“**IndivPerf (i, T)**” means European Individual Performance

“**G**” means 36.00%

“**Cap**” means Not Applicable

“**Floor**” means 0%

“**K**” means 100%

“**P**” means 100%

“**Type**” means 1

“**oi**” means 10%

“**FXT**” means 100%

“**Relevant FX**” means Not Applicable

“**BasketPerf(T)**” means European Individual Performance

#### **Common Definitions for Formula Warrants**

	Observation Date(s) Set:	Not Applicable
	Price:	Means in respect of a Share i, the Final Price
	Reference Price (i):	Means in respect of a Share i, the Initial Price
	PerfCap:	Not Applicable
	PerfFloor:	Not Applicable
	“i” means:	Not Applicable
	“r” means:	Not Applicable
27.	Maximum Cash Settlement Amount:	Not Applicable
28.	Settlement by Physical Delivery:	Not Applicable
29.	Further provisions applicable to Single Share Warrants:	Not Applicable
30.	Further provisions applicable to Basket Share Warrants:	Applicable
	(a) Companies:	See table set forth in the Annex hereto
	(b) Shares:	See table set forth in the Annex hereto
	(c) Weighting:	See table set forth in the Annex hereto
	(d) Exchange:	As defined in Condition 15.1
	(e) Related Exchange:	As defined in Condition 15.1
	(f) Separate Valuation:	Applicable
	(g) Initial Price:	Strike Price
	(h) Barrier Price:	Not Applicable
	(i) Final Price:	As defined in Condition 15.1
	(j) Share Performance:	As set out in paragraph 26 above.
	(k) Knock-in Event:	Not Applicable
	(l) Knock-out Event:	Not Applicable
	(m) Strike Date:	17 December 2025
	(n) Observation Dates:	Not Applicable
	(o) Specific Number(s):	Eight (8)
	(p) Valuation Time:	As defined in Condition 15.1
	(q) Minimum Percentage:	As defined in Condition 15.5
	(r) Specified Number of Shares:	Ten (10)
	(s) Cut-off Number:	As defined in Condition 15.5(g)(A)(i)
	(t) Exchange Rate:	Not Applicable
	(u) Additional Disruption Events:	Applicable

	Change in Law:	Applicable
	Trade Date:	4 September 2025
	Hedging Disruption:	Applicable
	Increased Cost of Hedging:	Applicable
	Increased Cost of Stock Borrow:	Not Applicable
	Loss of Stock Borrow:	Not Applicable
31.	Further provisions applicable to Single Index Warrants	Not Applicable
32.	Further provisions applicable to Basket Index Warrants	Not Applicable
33.	Further provisions applicable to Single Commodity Warrants	Not Applicable
34.	Further provisions applicable to Basket Commodity Warrants	Not Applicable
35.	Further provisions applicable to Credit Linked Warrants	Not Applicable
36.	Further provisions applicable to Single Fund Warrants:	Not Applicable
37.	Further provisions applicable to Basket Fund Warrants:	Not Applicable
38.	Further provisions applicable to Rate Warrants:	Not Applicable
39.	Further provisions applicable to Currency Warrants:	Not Applicable
40.	Provisions applicable to Hybrid Warrants:	Not Applicable
41.	Early Settlement for Illegality (Condition 7.1):	
	Hedging Arrangements:	Applicable
42.	Early Settlement for Taxation Reasons (Condition 7.2):	Applicable
43.	Early Settlement at the Option of the Issuer (Condition 7.3):	Not Applicable
44.	Early Settlement at the Option of the Warrantholder (Condition 7.4):	Not Applicable
45.	Early Settlement for Force Majeure Event and Significant Alteration Event (Condition 7.6):	
(a)	Force Majeure Event:	Applicable
(b)	Significant Alteration Event:	Not Applicable

46.	Relevant Asset(s):	Not Applicable
47.	Entitlement:	Not Applicable
48.	Minimum Exercise Number:	One (1) Warrant
49.	Maximum Exercise Number:	Not Applicable
50.	Minimum Trading Number:	One (1) Warrant
51.	Automatic Exercise:	Applicable
52.	Settlement Disruption Events:	As per Condition 4.3(b)
53.	Unwind Costs:	Applicable
54.	Essential Trigger (Condition 9.5):	Not Applicable
55.	<i>Pro Rata Temporis</i> Reimbursement (Condition 3):	Not Applicable
56.	Additional U.S. Federal Income Tax Considerations:	The Warrants are not Specified Warrants for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

**FINAL VERSION APPROVED BY THE ISSUER**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |  |   |
|-------|--|---|
| (i)   | Listing:   | Securitised Derivatives Market (the " <b>SeDeX</b> "), 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. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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 and non-UK jurisdictions.

### 3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |     |                           |   |
|-----|---------------------------|---|
| (a) | Reasons for the offer:    | See " <i>Use of Proceeds</i> " below  |
| (b) | Estimated net proceeds:   | The net proceeds of the issue of the Warrants shall be equal to the Issue Price applied to the Notional Amount per Warrant. |
| (c) | Estimated total expenses: | No expenses can be determined as of the Issue Date.   |

### 4. INFORMATION CONCERNING THE UNDERLYING

- |   |                               |
|---|-------------------------------|
| Name of the Underlying:   | Set forth in the Annex hereto |
| Name of the issuer of the underlying security:                      | Set forth in the Annex hereto |
| ISIN:   | Set forth in the Annex hereto |
| Description of the underlying interest rate:                        | Not Applicable                |
| Relevant weightings of each underlying in the basket:               | Not Applicable                |
| Adjustment rules with relation to events concerning the underlying: | Not Applicable                |

	Place where information relating to the Index/Indices can be obtained:	Not Applicable
	Indication where information about the past and the further performance of the underlying and its volatility can be obtained by electronic means:	See the relevant Bloomberg Page (i.e., corresponding to the Bloomberg Code specified in the Annex hereto).
	Additional information for investors:	The Issuer will not provide any post-issuance information, except as required by any applicable laws and regulations.
<b>5.</b>	<b>HONG KONG SFC CODE OF CONDUCT</b>	Not Applicable
<b>6.</b>	<b>OPERATIONAL INFORMATION</b>	
	(a) ISIN:	LU1828516986
	(b) Common Code:	182851698
	(c) CFI Code	RWMXPM
	(d) FISN Code	NATIXIS STRUCTU/P WT 20310714
	(e) SEDOL:	Not Applicable
	(f) WKN:	Not Applicable
	(g) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
	(h) Names and addresses of additional Issuing and Paying Agent(s) (if any):	Not Applicable
	(i) Rating:	The Warrants are not rated.
<b>7.</b>	<b>DISTRIBUTION</b>	
	(a) Syndication:	The Warrants will be distributed on a non-syndicated basis
	(b) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(c) Date of Subscription Agreement:	Not Applicable
	(d) If non-syndicated, name and address of Manager:	<b>NATIXIS</b> 7, promenade Germaine Sablon 75013 Paris, France  For the avoidance of doubt, the Manager will not act as distributor.



- |     |   |                |
|-----|---|----------------|
| (e) | Total commission and concession:  | Not Applicable |
| (f) | Public Offer:   | Not Applicable |
| (g) | Prohibition of Sales to EEA Retail Investors:                             | Not Applicable |
| (h) | Prohibition of Sales to UK Retail Investors:                              | Applicable     |
| (i) | Singapore Sales to Institutional Investors and Accredited Investors only: | Not Applicable |

**8. BENCHMARK PROVISIONS** Not Applicable

**9. USE OF PROCEEDS**

The Issuer intends to use the net proceeds from the issue of the Warrants for general corporate purposes. A substantial portion of the proceeds from the issue of the Warrants may be used to hedge market risk with respect to such Warrants.

## ANNEX

### TABLE

The **Underlying** is a **Basket of Shares** consisting of the following:

<b>i</b>	<b>Company</b>	<b>Bloomberg Code</b>	<b>ISIN code (Share)</b>	<b>Weighting (wi)</b>	<b>Initial Price</b>
1	Johnson & Johnson	JNJ UN	US4781601046	10.00%	Strike Price
2	Roche Holding AG	ROG SE	CH0012032048	10.00%	Strike Price
3	Novartis AG	NOVN SE	CH0012005267	10.00%	Strike Price
4	Merck & Co. Inc.	MRK UN	US58933Y1055	10.00%	Strike Price
5	Pfizer Inc.	PFE UN	US7170811035	10.00%	Strike Price
6	Sanofi	SAN FP	FR0000120578	10.00%	Strike Price
7	Bristol-Myers Squibb Company	BMY UN	US1101221083	10.00%	Strike Price
8	GlaxoSmithKline PLC	GSK LN	GB00B16GWD01	10.00%	Strike Price
9	Munich Re AG	MUV2 GY	DE0008430026	10.00%	Strike Price
10	Swiss Re AG	SREN SE	CH0126881561	10.00%	Strike Price