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 neither: (i) 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 European Union (Withdrawal) Act 2018 (EUWA); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (POATRs). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK 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 clients, 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, 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 1 October 2026



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

Debt Issuance Programme

SERIES NO: 13246

TRANCHE NO: 1

Issue of Up to EUR 20,000,000 Structured Notes (Phoenix) linked to a Basket of Shares due October 2027 (the Certificates)

Unconditionally and irrevocably guaranteed by NATIXIS

Under the 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 20 March 2026 and, each 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. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon listing).

1	(i)	Series Number:	13246
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
	(iv)	Type of Securities:	Certificates Any references herein to "Notes" and "Noteholders" shall be deemed to be a reference to "Certificates" and "Certificateholders" respectively, and related terms shall be construed accordingly.
2	Specified Currency or Currencies:		Euro ("**EUR**")
	Replacement Currency		U.S. dollar
	CNY Notes :		Not Applicable
3	Aggregate Nominal Amount:		
	(i)	Series:	Up to EUR 20,000,000 (being the equivalent of 20,000 Certificates), of which EUR 3,000,000 (being the equivalent of 3,000 Certificates) are issued on the Issue Date.
	(ii)	Tranche:	See foregoing item
4	Issue Price:		EUR 1,000 per Certificate
5	(i)	Specified Denomination(s):	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	5 October 2026

	(ii) Interest Commencement Date:	Not Applicable
	(iii) Trade Date:	24 September 2026
7	Maturity Date:	14 October 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 *(further particulars specified below)*
10	Final Redemption Basis:	As specified in paragraph 21 (Structured Note Provisions) as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes *(further particulars specified below)*
11	(i) Change of Interest Basis:	Not Applicable
	(ii) Interest Basis Switch:	Not Applicable
	(iii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	Not Applicable
12	Partitioned Interest Notes:	Not Applicable
13	Tax Gross-up (*Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 of the Terms and Conditions of the French Law Notes*):	Applicable
14	Put/Call Options:	Not Applicable
15	(i) Day Count Fraction:	Not Applicable
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Business Centre(s) *(Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes)*	T2
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
			(further particulars are specified in the Annex to these Final Terms)
	(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)	Day Count Fraction:	Not Applicable
	(vi)	Party responsible for calculating the Interest Amount:	Calculation Agent
	(vii)	Margin(s):	Not Applicable
	(viii)	Rate Multiplier	Not Applicable
	(ix)	Minimum Interest Rate:	Not Applicable
	(x)	Maximum Interest Rate:	Not Applicable
	(xi)	Determination Dates:	Not Applicable
	(xii)	Partial Redemption Date(s) in respect of Pass-Through Notes:	Not Applicable
22	Charity Payment Notes Provisions		Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

23	Provisions applicable to Equity Linked Notes (single share):		Not Applicable
24	Provisions applicable to Index Linked Notes (single index):		Not Applicable
25	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:	Four (4)
(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 5 October 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 5 October 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:	Four (4)
(xix)	Range Accrual:	Not Applicable
(xx)	Strike Date:	5 October 2026
(xxi)	Observation Dates:	Not Applicable
(xxii)	Valuation Date(s):	See "Common Definitions" as set forth in the Annex hereto
(xxiii)	Specific Number(s):	Four (4) 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:	See definition in Condition 3(f)(G)(1) of the Terms and Conditions of Structured Notes
(xxviii)	Exchange Rate:	Not Applicable
(xxix)	Change in Law:	Applicable
(xxx)	Hedging Disruption:	Applicable
(xxxi)	Increased Cost of Hedging:	Applicable
(xxxii)	Increased Cost of Stock Borrow:	Not Applicable
(xxxiii)	Loss of Stock Borrow:	Not Applicable
(xxxiv)	Early Redemption:	Applicable
(xxxv)	China Connect Service Termination:	Not Applicable
(xxxvi)	China Connect Share Disqualification:	Not Applicable
26	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
27	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
28	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
29	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
30	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable

31	Provisions applicable to Dividend Linked Notes:	Not Applicable
32	Provisions applicable to Futures Linked Notes (single Futures contract):	Not Applicable
33	Provisions applicable to Futures Linked Notes (Basket(s) of Futures contracts):	Not Applicable
34	Provisions applicable to Credit Linked Notes:	Not Applicable
35	Provisions applicable to Bond Linked Notes:	Not Applicable
36	Provisions applicable to Currency Linked Notes:	Not Applicable
37	Provisions applicable to Inflation Linked Notes:	Not Applicable
38	Provisions applicable to Warrant Linked Notes:	Not Applicable
39	Provisions applicable to Preference Share Linked Notes:	Not Applicable
40	Provisions applicable to Rate Linked Notes:	Not Applicable
41	Provisions applicable to Physical Delivery Notes:	Not Applicable
42	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

43	Redemption at the Option of the Issuer:	Not Applicable
44	Redemption at the Option of Noteholders:	Not Applicable
45	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):	Not Applicable
	(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Set forth in the Annex hereto
	(iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See Conditions
	(iv) Payment Date:	The Maturity Date
	(a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 0.00 (zero)

	(b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 1,000.00
46 Monetisation		Not Applicable

PROVISIONS RELATING TO EARLY REDEMPTION

47 Early Redemption Amount

(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes), if applicable, or upon the occurrence of an Event of Default (Condition 10 of the Terms and Conditions of the English Law Notes and Condition 10 of the Terms and Conditions of the French Law Notes) or an Illegality Event (Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes):	As specified under Condition 5(k) of the Terms and Conditions of the English Law Notes.
(ii)	Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (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))):	Yes
(iii)	Unmatured Coupons to become void upon early redemption *(Condition 7(g) of the Terms and Conditions of the English Law Notes)*	Yes
(iv)	Redemption for illegality *(Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes)*:	Hedging Arrangements: Applicable
(v)	Redemption for Force Majeure Event and Significant Alteration Event *(Condition 6(m) of the Terms and Conditions of the English Law Notes and Condition 6(k) of the Terms and Conditions of the French Law Notes):*	
	(a) Force Majeure Event:	Applicable
	(b) Significant Alteration Event:	Not Applicable

	(c) Protected Amount:	Not Applicable
(vi)	Early Redemption where Essential Trigger is specified as applicable in relation to Notes for which a Protected Amount is specified *(Condition 6(n)(ii) of the Terms and Conditions of the English Law Notes and Condition 6(l)(ii) of the Terms and Conditions of the French Law Notes)*:	Not Applicable
(vii)	Unwind Costs *(Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes)*:	Applicable
(viii)	Pro Rata Temporis Reimbursement *(Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes)*:	Not Applicable
(ix)	Essential Trigger *(Condition 11 of the Terms and Conditions of the English Law Notes and Condition 14 of the Terms and Conditions of the French Law Notes)*:	Not Applicable
(x)	Fair Market Value Trigger Event *(Condition 6(o) of the Terms and Conditions of the English Law Notes and Condition 6(m) of the Terms and Conditions of the French Law Notes)*:	Not Applicable
(xi)	Secured Notes Early Redemption Amount:	Not Applicable
(xii)	Early redemption of Collateral-Linked Notes:	Not Applicable

PROVISIONS RELATING TO INSTALMENT REDEMPTION (INSTALMENT)

48	Instalment Amount:	Not Applicable
49	Instalment Payable Amount:	Not Applicable
50	Instalment Date(s):	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

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

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

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

PROVISION APPLICABLE TO VARIABLE PRINCIPAL AMOUNT NOTES, UPSIZE OF NOTES AND/OR NOTES DISTRIBUTED/OFFERED IN ITALY

58	Maximum Aggregate Nominal Amount: *(Condition 1(f) of Terms and Conditions of English Law Notes)*	Not Applicable
59	Minimum Transferable Amount	EUR 1,000
60	Upsize of Notes: *(Condition 1(g))*	Not Applicable

PROVISIONS RELATING TO SECURED NOTES

61	Secured Notes Provisions:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

62	Form of Notes:	Italian Clearing System Dematerialised Certificates
	Temporary or Permanent Global Note /Certificate:	Not Applicable
	New Global Note:	No
	Registered Global Notes:	No
	Registration Agent:	Not Applicable
63	Additional Business Day Jurisdiction(s) (*Condition 7(i) of the Terms and Conditions of the English Law Notes and Condition 7(e) of the Terms and Conditions of the French Law Notes*) or other special provisions relating to Payment Dates:	T2
64	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
65	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
66	Consolidation provisions:	The provisions in Condition 13 apply
67	Possibility of holding and reselling Notes purchased by Natixis in accordance with applicable laws and regulations (Condition 6(d)):	Applicable

68	Dual Currency Note Provisions:	Not Applicable
69	Terms and Conditions of the Offer:	Applicable
	Offer Price:	The Notes will be offered at the market price, depending upon market conditions and subject to rules and instructions of SeDeX.
	Conditions to which the offer is subject:	The Notes will be offered in the Republic of Italy on the basis of a public offer. The offer is subject to the admission to trading on SeDeX. 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's website (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic). The Offer Period may be extended as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the NATIXIS's 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 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 5 January 2027 (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. See further paragraph entitled "Conditions to which the offer is subject" above. Notes may be purchased from any market financial intermediary approved and admitted to trading on SeDeX and for the purposes of the offer in the Republic of Italy and purchase and settlement of the Notes shall be in accordance with the relevant rules and regulations of SeDeX. The clearing system will be Monte Titoli S.p.A. also known as Euronext Securities Milan carrying out the settlement.
	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:	Not Applicable
	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:	Not Applicable

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 75 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

70	Benchmark administrator:	Not Applicable

DISTRIBUTION

71	(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
72	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.
73	Name and address of additional agents appointed in respect of the Notes:	<u>Calculation Agent :</u> 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
74	Total commission and concession:	Not Applicable
75	Non-Exempt Offer	Applicable An offer of the Notes may be made by the Dealer other than pursuant to Article 1(4) of the Prospectus Regulation in the Republic of Italy during the Offer Period. See further paragraph entitled "Conditions to which the offer is subject" above
	Non-Exempt Offer Jurisdictions:	Republic of Italy
	Offer Period:	The offer of the Notes will commence on the first day on which the Notes will be admitted to trading on SeDeX and last until the date on which the third party ceases to carry on active marketing activities in respect of the Notes in the Republic of Italy, which date is expected to fall on or around 5 January 2027.
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Not Applicable
	General Consent:	Applicable
	Other Authorised Offeror Terms:	The Notes will be offered in the Republic of Italy on the basis of a public offer. The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Notes to the public requiring the prior publication of a prospectus under the Prospectus Regulation (a "Non-exempt Offer") by the Dealer and by each financial intermediary which (A) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "MiFID II"), including under any applicable implementing measure in each relevant jurisdiction, and (B) accepts such offer by publishing on its website an acceptance statement (the "Authorised Offeror") in the Non-exempt Offer Jurisdiction. The Authorised Offeror (i) has the Issuer's consent to use the Base Prospectus in respect of offers of the Notes made in the Non-exempt Offer Jurisdiction provided that it complies with all applicable laws and regulations, and (ii) has the Issuer's consent to use the Base Prospectus in respect of private placements of the Notes that do not subject the Issuer or any affiliate of the Issuer to any additional obligation to make any filing, registration, reporting or similar requirement with any financial regulator or other governmental or quasi-governmental authority or body or securities exchange, or subject any officer, director or employee of the Issuer or any affiliate of

		the Issuer to personal liability, where such private placements are conducted in compliance with the applicable laws of the relevant jurisdictions thereof. 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. The Notes may be offered only in accordance with applicable laws and regulations and, in particular, pursuant to the Prospectus Regulation and in accordance with these Final Terms. 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 by the Issuer in English on its website (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic)
GENERAL		
76	Applicable TEFRA exemption:	Not Applicable
77	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.
78	Masse (Condition 11 of the Terms and Conditions of the French Law Notes):	Not Applicable
79	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

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, Croatia, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, 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

Natixis may pay fees to a third party of up to 3.20% for the activity of promotion of the Certificates that the third party might perform in the period of three months starting from the first date of trading of the Certificates on SeDeX and ending on or around 5 January 2027 (the "Relevant Period"). Such fees would be calculated on the value of the Certificates purchased on SeDeX during the Relevant Period.

The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instrument Directive (2014/65/EU) (MiFID II), or as otherwise may apply in any non-EEA jurisdictions.

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

(i)	Reasons for the issue:	As specified in the section of the Base Prospectus entitled "*Use of Proceeds*".
(ii)	Estimated net proceeds:	The net proceeds of the issue of the Notes will be equal to the Issue Price applied to of the Aggregate Nominal Amount.
(iii)	Estimated total expenses:	Except for the listing fee estimate, no other expense 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:	Applicable
(i) the name of the issuer of the security:	See table set forth in the Annex hereto under Underlying
(ii) the ISIN (International Security Identification Number) or other such security identification code:	See the Annex hereto
Where the underlying is an index:	Not Applicable
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
Singapore Sales to Institutional Investors and Accredited Investors only:	Not Applicable

9 HONG KONG SFC CODE OF CONDUCT Not Applicable

10 ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS

Advisers	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:	IT0006779026
Common Code:	352606430
CFI:	DEEVRB
FISN:	NATIXIS STR ISS/TS INV CRT
Depositaries:	
(i) Euroclear France to act as Central Depositary:	No
(ii) Common Depositary 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 any 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 on pages 877 to 1117 of the Base Prospectus, and is included to aid the comprehensibility of the product.

1. Provisions applicable to Structured Notes (Equity Linked Notes, Single Exchange and Multi Exchange Index Linked Notes, Commodity Linked Notes, Fund Linked Notes, Dividend Linked Notes, Futures 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	5 November 2026
2	7 December 2026
3	5 January 2027
4	5 February 2027
5	5 March 2027
6	5 April 2027
7	5 May 2027
8	7 June 2027
9	6 July 2027
10	5 August 2027
11	7 September 2027
12	5 October 2027

Payment Dates / Automatic Early Redemption Dates :

t	**Payment Dates / Automatic Early Redemption Dates**
1	16 November 2026
2	16 December 2026
3	14 January 2027
4	16 February 2027
5	16 March 2027
6	14 April 2027
7	14 May 2027
8	16 June 2027
9	15 July 2027
10	16 August 2027

11	16 September 2027
12	14 October 2027

Observation Dates : Not Applicable

Selection means :

i	**Underlying**	**ISIN Code**	**Bloomberg Code**	**Weighting "W_i"**
1	Marvell Technology Inc	US5738741041	MRVL UW	100%
2	Micron Technology Inc	US5951121038	MU UW	100%
3	Intel Corp	US4581401001	INTC UW	100%
4	Dell Technologies Inc	US24703L2025	DELL UN	100%

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

Memory Effect : Applicable

Price means Final Price

Average Observation Dates Set means Not Applicable

Lookback Observation Dates Set means Not Applicable

Observation Dates Set 1 means Not Applicable

Observation Dates Set 2 means Not Applicable

Actuarial Observation Dates Set means Not Applicable

Price Observation Dates Set means Not Applicable

1.2 Phoenix Applicable

Elements for calculation of the Coupon:

$Coupon_1(t)$ = 0.0000%, for all Valuation Dates.

$Coupon_2(t)$ means, for each Valuation Date indexed "t", "t" ranging from 1 to 12:

t	$Coupon_2(t)$
1	3.5833%
2	7.1666%
3	10.7500%
4	14.3333%
5	17.9166%
6	21.5000%
7	25.0833%
8	28.6666%
9	32.2500%
10	35.8333%
11	39.4166%
12	43.0000%

H(t) = 60.0000% for all Valuation Dates.

$BasketPerf_1(t)$

$BasketPerf_1(t)$ means, for each Valuation Date indexed "t", "t" ranging from 1 to 12, the **Local Performance** formula.

The ***Local Performance*** formula means, for each Valuation Date indexed "t", "t" ranging from 1 to 12, the *Worst Of* formula.

In each *Worst Of* formula, ***IndivPerf(i,t)*** means, for each Valuation Date indexed "t", "t" ranging from 1 to 12, 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 12, the ***Price*** of the Underlying indexed "i", "i" ranging from 1 to 4, 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 12 :

t	R(t)
1	Not Applicable
2	Not Applicable
3	100.0000 %
4	97.5000 %
5	95.0000 %
6	92.5000 %
7	90.0000 %
8	87.5000 %
9	85.0000 %
10	82.5000 %
11	80.0000 %
12	Not Applicable

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

$Coupon_3(t)$ means:

t	$Coupon_3(t)$
1	Not Applicable
2	Not Applicable
3	0.00000 %
4	0.00000 %
5	0.00000 %
6	0.00000 %
7	0.00000 %
8	0.00000 %
9	0.00000 %
10	0.00000 %
11	0.00000 %
12	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 = 77.5000%

G = 100.0000 %

G_5 = 0.0000%

Cap = Not Applicable

Cap_5 = Not Applicable

Floor = 0.0000%

$Floor_5$ = 0.0000%

K = 100.0000%

K_5 = 100.0000%

B = 60.0000%

$BasketPerf_4$ (T) = $BasketPerf_1$(t =12)

$BasketPerf_5$ (T) = $BasketPerf_1$(t = 12)

$BasketPerf_6$ (T) = $BasketPerf_1$(t = 12)

$BasketPerf_7$ (T) = $BasketPerf_1$(t = 12)

ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

This summary should be read as an introduction to the base prospectus dated 20 March 2026, as supplemented from time to time (the **Base Prospectus**) and the relevant final terms (the **Final Terms**) to which it is annexed. Any decision to invest in the Notes (as defined below) should be based on a consideration of the Base Prospectus and the Final Terms as a whole by the investor. The investor in the Notes (the **Noteholder**) could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus and/or the Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the country where the claim is brought, have to bear the costs of translating the Base Prospectus and the Final Terms, before the legal proceedings are initiated. Civil liability attaches only to the Issuer (as defined below), including any translation thereof, but only if, when read together with the other parts of the Base Prospectus and the Final Terms, this summary (i) is misleading, inaccurate or inconsistent or (ii) does not provide, key information in order to aid investors when considering whether to invest in the Notes. The securities described in this summary are "Certificates" accordingly any references throughout this summary to "Notes" and "Noteholders" shall be deemed to be a reference to "Certificates" and "Certificateholders" respectively, and related terms shall be construed accordingly

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: IT0006779026.

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

Identity and contact details of the Issuer

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

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

The Base Prospectus was approved on 20 March 2026 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: 549300YZ10WOWPBPDW20. The principal activities of the Issuer are, *inter alia*, to acquire, deal with and/or provide finance to NATIXIS in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Notes or other financial instruments and to enter into agreements and transactions in connection thereto. The Issuer is 100% owned by NATIXIS.

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

The statutory auditor of the Issuer is Forvis Mazars SA.

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 2025 and 31 December 2024 :

Income statement of the Issuer				
	Year	**Year -1**	**Interim (unaudited)**	**Interim - 1 (unaudited)**
In €	**31/12/2025**	**31/12/2024**	**Not Applicable**	**Not Applicable**
Profit for the financial year	3,855,819	3,287,108	N/A	N/A

Balance sheet of the Issuer				
Net financial debt (long term debt plus short term debt minus cash)	13,230,433,493	9,160,283,037	N/A	N/A
Current ratio (current assets/current liabilities)	N/A	1.01	N/A	N/A
Debt to equity ratio (total liabilities/total shareholder equity)	1,757.72	672.05	N/A	N/A
Interest cover ratio (operating income/interest expense)	-	-	-	-
Cash flows statement of the Issuer				
Net cash flows from operating activities	(14,822,957)	4,342,310	N/A	N/A
Net cash flows from financing activities	1,405,604,079	2,534,585,246	N/A	N/A
Net cash flow from investing activities	(1,402,485,440)	(2,528,140,271)	N/A	N/A

The statutory auditor's reports on the annual historical financial information of Natixis Structured Issuance for the financial years ended 31 December 2025 and 31 December 2024 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 5 October 2026, (the **Issue Date**), with ISIN IT0006779026. The currency of the Notes is Euro (**EUR**). The aggregate nominal amount of the Notes will be up to EUR 20,000,000 of which EUR 3,000,000 is issued on the Issue Date. The specified denomination will be EUR 1,000. The number of the Notes is up to 20,000 of which 3,000 Notes are issued on the Issue Date. The maturity date of the notes is 14 October 2027.

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	Bloomberg Code	ISIN Code	Weighting ω^i
1	Marvell Technology Inc	MRVL UW	US5738741041	100%
2	Micron Technology Inc	MU UW	US5951121038	100%
3	Intel Corp	INTC UW	US4581401001	100%

4	Dell Technologies Inc	DELL UN	US24703L2025	100%

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

The Phoenix may pay a conditional and/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:

PhoenixCoupon(t)= Calculation Amount × [Coupon$_1$ (t) + (Coupon$_2$ (t) – MemoryCoupon (t))

× UpsideCondition (t)]

UpsideCondition(t) = 1 if BasketPerf$_1$(t) ≥ H (t)

= 0 if not

Where:

Calculation Amount means EUR 1,000. **Coupon$_1$(t)** means 0.0000% for all Valuation Dates. **Coupon$_2$(t)** means, for each Valuation Date indexed “t”, “t” ranging from 1 to 12: 3.5833%; 7.1666%; 10.7500%; 14.3333%; 17.9166%; 21.5000%; 25.0833%; 28.6666%; 32.2500%; 35.8333%; 39.4166% and 43.0000%
H(t) means, for each Valuation Date indexed “t”, “t” ranging from 1 to 12: 60.0000% 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
BasketPerf$_1$(t) = BasketPerf(t) for each Valuation Date indexed “t”, “t” ranging from 1 to 12. **BasketPerf(t)** means for a date t the performance of the Selection. Its value is determined by the Calculation Agent in accordance with the Local Performance formula and equals to BasketPerf(t) of such formula.

Local Performance formula means:

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

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:

$$LocalBasketPerf(t) = \min_{1<i<m}(IndivPerf(i,t))$$

Where: ***m*** 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 4 , a term calculated in accordance with the ***European Individual Performance*** formula.
European Individual Performance formula 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 5 October 2026.

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

AutoCallCondition(t) = 1 **if BasketPerf$_2$ (t) ≥ R** (t)

= 0 if not

Where **R(t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 12 : Not Applicable; Not Applicable; 100.0000 %; 97.5000 %; 95.0000 %; 92.5000 %; 90.0000 %; 87.5000 %; 85.0000 %; 82.5000 %; 80.0000 % and Not Applicable.

If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event. **$BasketPerf_2(t)$** = $BasketPerf_1(t)$, 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% + $Coupon_3$ (t) × $UpsideCondition_2(t)$),** With:

$UpsideCondition_2$ (t) = 1 if $BasketPerf_3$ (t) ≥ H_2 (t)

= 0 if not,

Where :

$Coupon_3(t)$ means for each Valuation Date indexed "t", "t" ranging from 1 to 12: Not Applicable; Not Applicable; 0.00000 %; 0.00000 %; 0.00000 %; 0.00000 %; 0.00000 %; 0.00000 %; 0.00000 %; 0.00000 % and Not Applicable.

$H_2(t)$ means is Not Applicable for each Valuation Date indexed "t", "t" ranging from 1 to 12

If "$H_2(t)$" is specified as being Not Applicable, then $UpsideCondition_2(t)$ = 0 in any event. **$BasketPerf_3(t)$** = 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 – $UpsideCondition_3$)], Where:

Vanilla = G × Min (Cap, Max((K- $BasketPerf_4$ (T), Floor))

DownsideCondition = 1 if $BasketPerf_5$ (T) < B

= 0 if not

and

FinalCoupon = ($Coupon_4$ × (1 - DownsideCondition)) + ($Vanilla_5$ × Upside $Condition_3$)

$Vanilla_5$ = $Coupon_5$ + G_5 × Min(Cap_5, Max (($BasketPerf_6$ (T) – K_5), $Floor_5$))

$UpsideCondition_3$ = 1 if $BasketPerf_7$ (T) ≥ H_3

= 0 if not,

where: **$Coupon_4$** means 0%. **$Coupon_5$** means 0.0000%. **H_3** means 77.5000%. If H_3 is specified as being Not Applicable, then $UpsideCondition_3$ = 0 in any event. **G** means 100.0000 %. **G_5** means 0.0000%. **Cap** is Not Applicable. **Cap_5** is Not Applicable. **Floor** means 0.0000%. **$Floor_5$** means 0.0000%. **K** means 100.0000%. **K_5** 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 = 12). BasketPerf6 (T) = BasketPerf1(t = 12). BasketPerf7 (T) = BasketPerf1(t = 12).

$BasketPerf_5$(T) = **$BasketPerf_1$(t=** 12).
Redemption by Physical Delivery is Not Applicable.

Valuation Dates(t)/Automatic Early Redemption Valuation Dates(t) ("t" ranging from 1 to 12) means : 5 November 2026; 7 December 2026; 5 January 2027; 5 February 2027; 5 March 2027; 5 April 2027; 5 May 2027; 7 June 2027; 6 July 2027; 5 August 2027; 7 September 2027 and 5 October 2027

Payment Dates(t) /Automatic Early Redemption Dates(t) ("t" ranging from 1 to 12) means : 16 November 2026; 16 December 2026; 14 January 2027; 16 February 2027; 16 March 2027; 14 April 2027; 14 May 2027; 16 June 2027; 15 July 2027; 16 August 2027; 16 September 2027 and 14 October 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 Luxembourg, unless required by law. In the event that a withholding or deduction is required by Luxembourg law, the Issuer will, save in certain circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.

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

Ranking and restrictions on the free transferability of the Notes

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

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

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

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

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the 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 2025 and 31 December 2024 and for the half-year periods ending 30 June 2026 and 30 June 2025:

Income statement of NATIXIS				
	Year	**Year -1**	**Interim (unaudited)**	**Interim - 1 (unaudited)**
In millions of €	**31/12/2025**	**31/12/2024**	**30/06/2026**	**30/06/2025**
Interest Margin	2,033	1,883	1,257	967
Net fee and commission income	4,264	4,063	1,916	2,097
Net impairment loss on financial assets	(237)	(282)	(129)	(124)
Net income on financial instruments at fair value through profit and loss	1,895	2,180	1,215	1,098
Gross operating income	2,180	2,328	1,356	1,154
Net income/(loss) for the period (group share)	1,361	1,352	935	704
Balance sheet of NATIXIS				

	Year	Year -1	Interim (unaudited)	Interim – 1 (unaudited)
In millions of €	**31/12/2025**	**31/12/2024**	**30/06/2026**	**30/06/2025**
Total assets	521,602	510,017	562,630	519,573
Debt securities	38,129	44,794	41,826	38,076
Subordinated debt	3,022	3,028	2,121	3,027
Loans and receivables due from customers at amortized cost	84,181	82,219	96,246	80,381
Customer deposits	64,150	49,230	66,266	50,502
Shareholders' equity (group share)	20,966	20,294	21,432	20,228
Impaired financial assets	1,197	1,097	995	1,339

Metrics in (%)	**Year**	**Year-1**	**Interim (unaudited)**	**Interim – 1 (unaudited)**	**Value as outcome from the most recent SREP[1] (unaudited)**
Common Equity Tier 1 capital ratio	11.7%	10.8%	11.6%	11.7%	8.83%
Total capital ratio	17.5%	15.9%	17.0%	16.8%	
Leverage ratio	3.7%	3.4%	3.7%	3.5%	

The statutory auditors' reports on the consolidated annual historical financial information of NATIXIS for the financial years ended 31 December 2025 and 31 December 2024 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 2026 and 30 June 2025 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 counterparty 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 adversely affect NATIXIS' capital markets and asset management activities. In recent years, the financial markets have experienced periods of significant volatility which, if repeated, could result in losses for NATIXIS in its capital market activities and adversely impact NATIXIS'S asset management activities;
3. Should NATIXIS fail to comply with applicable laws and regulations, NATIXIS could be exposed to significant fines and other judicial, administrative, arbitral and disciplinary (including criminal) sanctions that could have a material adverse impact on its financial 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, in general, to economic conditions in France, Europe and worldwide. Adverse market or economic conditions could adversely impact NATIXIS' profitability and financial position.

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

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

General risk factors

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

elsewhere could cause volatility in the secondary market of the Notes, which could result in a negative impact on the trading or sale price of the Notes.

Risk relating to the NATIXIS Guarantee (which includes reference to resolution or insolvency risk of the Guarantor): 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, it may not be able to fulfil all or part of its payment obligations under the Guarantee, if it was triggered, and the Noteholders could thus lose all or part of their initial investment.

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). The Notes are linked to the worst-performing Underlying which exposes investors to higher risks, as poor performance by any single Underlying can negatively impact returns without being offset by better performance from other Undrelying(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). The Notes are linked to the worst-performing Underlying which exposes investors to higher risks, as poor performance by any single Underlying can negatively impact returns without being offset by better performance from other Undrelying(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.

[1] *Supervisory Review and Evaluation Process.*

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 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 5 January 2027 (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 such 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 per Certificate.

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 fee estimate (i.e. EUR 3,000), no other expenses can be determined as of the Issue Date. No expense will be charged to investors.

Who is the person asking for admission to trading?

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

Why is this Prospectus being produced?

The net proceeds from the issue of the Notes will be on-lent by Natixis Structured Issuance to NATIXIS and will be used by NATIXIS for its general corporate purposes, affairs and business development.

Estimated net proceeds mean 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 3.20% for the activity of promotion of the Certificates that the third party might perform in the period of three months starting from the first date of trading of the Certificates on SeDeX and ending on or around 5 January 2027 (the "Relevant Period"). Such fees would be calculated on the value of the Certificates 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.

NOTA DI SINTESI DELLA SPECIFICA EMISSIONE

SEZIONE A - INTRODUZIONE E AVVERTENZE

La presente nota di sintesi dovrebbe essere letta come un'introduzione al prospetto di base datato 20 marzo 2026, come di volta in volta supplementato (il **Prospetto di Base**) e alle relative condizioni definitive (le **Condizioni Definitive**) a cui è allegata. Qualsiasi decisione di investire nelle Notes (come di seguito definite) dovrebbe basarsi sull'esame del Prospetto di Base e delle Condizioni Definitive nel loro complesso da parte dell'investitore. L'investitore nelle Notes (il **Portatore delle Notes**) potrebbe incorrere in una perdita totale o parziale del capitale investito. Qualora sia proposto un ricorso in merito alle informazioni contenute nel Prospetto di Base e/o nelle Condizioni Definitive dinanzi all'organo giurisdizionale, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale del paese dove viene promosso il ricorso, a sostenere le spese di traduzione del Prospetto di Base e delle Condizioni Definitive, prima dell'inizio del procedimento.

La responsabilità civile incombe solo all'Emittente (come di seguito definito), comprese le sue eventuali traduzioni, ma soltanto se, ove letta insieme con le altre parti del Prospetto di Base e delle Condizioni Definitive, la presente Nota di Sintesi (i) è fuorviante, imprecisa o incoerente o (ii) non offre le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire nelle Notes.

I titoli descritti nella presente nota di sintesi sono "Certificati", di conseguenza ogni riferimento nella presente nota di sintesi alle "Notes" e ai "Portatori delle Notes" deve essere considerato come un riferimento rispettivamente ai "Certificati" e ai "Portatori dei Certificati", e i relativi termini dovranno essere interpretati di conseguenza.

State per acquistare un prodotto che non è semplice e può essere di difficile comprensione.

Nome e Numero di Identificazione Internazionale dei Titoli (ISIN) delle Notes

Le Notes emesse sono Notes Strutturate (le **Notes**). L'ISIN delle Notes è: IT0006779026.

Le Notes beneficiano di una garanzia (come ulteriormente descritto nella Sezione C - "*Alle Notes è connessa una garanzia?*") concessa da Natixis (la **Garanzia NATIXIS**).

Identità e dati di contatto dell'Emittente

Natixis Structured Issuance SA (l'**Emittente**), 51, avenue J. F. Kennedy, L-1855 Lussemburgo. L'identificativo dell'entità giuridica (**LEI**) dell'Emittente è: 549300YZ10WOWPBPDW20. I dati di contatto dell'Emittente sono i seguenti: +352 26 44 91.

Identità e dati di contatto dell'autorità competente che approva il Prospetto di Base

Il Prospetto di Base è stato approvato il 20 marzo 2026 come prospetto di base dalla *Commission de Surveillance du Secteur Financier* (la **CSSF**) in Lussemburgo (e-mail: direction@cssf.lu) con sede al 283 Route d'Arlon, L-1150 Lussemburgo, Granducato di Lussemburgo, tel.: +352 26 44 91.

SEZIONE B - INFORMAZIONI FONDAMENTALI CONCERNENTI L'EMITTENTE

Chi è l'Emittente delle Notes?

Le Notes sono emesse da Natixis Structured Issuance con il beneficio della Garanzia NATIXIS (come definita al paragrafo "**Alle Notes è connessa una garanzia?"** della **Sezione C - INFORMAZIONI CHIAVE SULLE NOTES**).

L'Emittente è una società per azioni (*société anonyme*) costituita ai sensi del diritto lussemburghese e registrata al 51, avenue J. F. Kennedy, L-1855 Lussemburgo. Il LEI dell'Emittente è: 549300YZ10WOWPBPDW20. Le principali attività dell'Emittente sono, tra l'altro, (i) l'acquisizione, negoziazione e/o concessione di finanziamenti a NATIXIS sotto forma di finanziamenti, opzioni, derivati e altre attività finanziarie e strumenti finanziari in qualsiasi forma e di qualsiasi natura, (ii) l'ottenimento di finanziamenti mediante l'emissione di Notes o altri strumenti finanziari e (iii) la stipula di accordi e operazioni ad essi collegati. L'Emittente è detenuto al 100% da NATIXIS.

I principali amministratori delegati dell'Emittente sono i suoi amministratori Sylvain Garriga, Luigi Maulà, Damien Chapon, Andrea Romaldo e Nguyen Ngoc Quyen.
Il revisore legale dei conti dell'Emittente è Forvis Mazars SA.

Quali sono le informazioni finanziarie fondamentali relative all'Emittente?

Le tabelle che seguono espongono le informazioni finanziarie fondamentali selezionate (ai sensi del Regolamento Delegato (UE) 2019/979 della Commissione e successive modifiche) di Natixis Structured Issuance per gli esercizi finanziari conclusi il 31 dicembre 2025 e il 31 dicembre 2024:

Conto economico dell'Emittente				
	Anno	**Anno – 1**	**Semestre (non sottoposto a revisione)**	**Semestre – 1 (non sottoposto a revisione)**

In €	**31/12/2025**	**31/12/2024**	**Non applicabile**	**Non applicabile**
Utile di esercizio	3.855.819	3.287.108	N/A	N/A
Stato patrimoniale dell'Emittente				
Debito finanziario netto (debito a lungo termine più debito a breve termine meno contante)	13.230.433.493	9.160.283.037	N/A	N/A
Current ratio (attività correnti/passività correnti)	N/A	1,01	N/A	N/A
Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)	1.757,72	672,05	N/A	N/A
Coefficiente di copertura degli interessi (utile di esercizio/interessi passivi)	-	-	-	-
Rendiconto finanziario dell'Emittente				
Flussi di cassa netti provenienti da attività operative	(14.822.957)	4.342.310	N/A	N/A
Flussi di cassa netti provenienti da attività di finanziamento	1.405.604.079	2.534.585.246	N/A	N/A
Flussi di cassa netti provenienti da attività di investimento	(1.402.485.440)	(2.528.140.271)	N/A	N/A

Le relazioni del revisore legale dei conti sulle informazioni finanziarie storiche annuali di Natixis Structured Issuance per gli esercizi finanziari conclusi il 31 dicembre 2025 e il 31 dicembre 2024 non contengono rilievi

Quali sono i principali rischi specifici dell'Emittente?

I rischi principali in relazione alla struttura e operatività di NATIXIS Structured Issuance sono illustrati di seguito:

Nelle sue attività, Natixis Structured Issuance è esposta al rischio di credito delle sue controparti. A causa dell'incapacità di una o più delle sue controparti di rispettare i propri obblighi contrattuali e in un contesto di crescenti inadempimenti da parte delle sue controparti, Natixis Structured Issuance potrebbe subire perdite finanziarie. Inoltre, va notato che Natixis Structured Issuance è per lo più esposta al rischio di credito di NATIXIS e delle società del gruppo NATIXIS e, di conseguenza, un inadempimento da parte di tali società potrebbe comportare perdite finanziarie significative a causa dei legami mantenuti da Natixis Structured Issuance con le controparti del gruppo Natixis nell'ambito delle sue attività correnti.

SEZIONE C - INFORMAZIONI FONDAMENTALI SULLE NOTES

Quali sono le principali caratteristiche delle Notes?

Le Notes sono Notes Strutturate che saranno emesse il 5 ottobre 2026 (la **Data di Emissione**), con ISIN IT0006779026. La valuta delle Notes è l'EURO (EUR). L'Importo Nominale Complessivo delle Notes sarà fino a EUR 20.000.000, di cui EUR 3.000.000 sono emessi alla Data di Emissione. Il Taglio Specificato è 1.000 EUR. Il numero delle Notes è fino a 20.000, di cui 3.000 Notes sono emesse alla Data di Emissione. La Data di Scadenza delle Notes è il 14 ottobre 2027.

Sistemi di Compensazione: Le Notes saranno accettate per la compensazione attraverso Monte Titoli S.p.A., nota anche come Euronext Securities Milan.

Diritti connessi alle Notes

Legge applicabile - Le Notes sono disciplinate dalla legge inglese.

Il rendimento delle Notes è calcolato mediante riferimento al/i Riferimento/i Sottostante/i.

Descrizione del/i Riferimento/i Sottostante/i:

i	**Sottostante**	**Codice Bloomberg**	**Codice ISIN**	**Ponderazione "W_i "**
1	Marvell Technology Inc	MRVL UW	US5738741041	100%
2	Micron Technology Inc	MU UW	US5951121038	100%

3	Intel Corp	INTC UW	US4581401001	100%
4	Dell Technologies Inc	DELL UN	US24703L2025	100%

Il rendimento delle Notes sarà calcolato sulla base della seguente formula di payoff: ***Phoenix***

Il Phoenix può pagare un importo di interessi condizionato e/o garantito ad ogni Data di Pagamento. Se applicabile, i portatori delle Notes possono beneficiare dell'Effetto Memoria, che attiva il pagamento di qualsiasi importo di interessi non pagato in precedenza. Durante la vita delle Notes si può verificare un rimborso anticipato automatico. Ad ogni Data di Valutazione con indice "t", un importo di interessi, pagato alla Data di Pagamento con indice "t", a meno che tale Data di Valutazione non cada dopo il verificarsi di un evento di rimborso anticipato automatico, è calcolato secondo la seguente formula:

CedolaPhoenix (t)= Importo di Calcolo × [Cedola$_1$ (t) + (Cedola$_2$ (t) - CedolaMemoria (t))
× CondizioneUpside (t)]
CondizioneUpside(t) = 1 se PerfPaniere$_1$ (t) ≥ H (t)
= 0 altrimenti

Importo di Calcolo indica 1.000 EUR.

Cedola$_1$ (t) indica, per ogni Data di Valutazione con indice "t", con "t" compreso tra 1 e 12: 0,0000%.

Cedola$_2$ (t) indica per ogni Data di Valutazione con indice "t", con "t" compreso tra 1 e 12: 3,5833%; 7,1666%; 10,7500%; 14,3333%; 17,9166%; 21,5000%; 25,0833%; 28,6666%; 32,2500%; 35,8333%; 39,4166% e 43,0000%.

H(t) indica per ogni Data di Valutazione con indice "t", con "t" compreso tra 1 e 12: 60,0000%.

Se "H(t)" è indicato come Non Applicabile, allora CondizioneUpside (t) = 0 in ogni caso.

CedolaMemoria (t) indica la somma di tutti gli importi di interessi per Nota pagati prima della Data di Pagamento con indice "t", espressi in termini percentuali dell'Importo di Calcolo.
Effetto Memoria è Applicabile

PerfPaniere$_1$ (t) = PerfPaniere(t) per ogni Data di Valutazione con indice "t", con "t" compreso tra 1 e 12. **PerfPaniere(t)** indica per una data t la performance della Selezione. Il suo valore è determinato dall'Agente di Calcolo in base alla formula della Performance Locale ed è pari alla PerfPaniere(t) di tale formula.

Performance Locale indica:

$$\text{PerfPaniere(t)} = PerfPaniereLocale(t)$$

PerfPaniereLocale(t') è calcolata alla data "t" secondo la formula ***Worst Of.***

La formula ***Worst Of*** indica la Performance Individuale più bassa ("Min") della Selezione, calcolata dall'Agente di Calcolo in conformità alla seguente formula:

$$\text{PerfPaniereLocale (t)} = \underset{1 \le i \le m}{Min}\ (PerfIndiv\ (i,t))$$

Dove: **m** indica il numero di Riferimenti Sottostanti nella Selezione.

Nella formula ***Worst Of***, ***PerfIndiv(i,t)*** è, per la data "t" e per ciascun Sottostante con indice "i", con "i" compreso tra 1 e 4, un termine calcolato in conformità alla formula della ***Performance Individuale Europea.***

Performance Individuale Europea indica***:***

$$\text{PerfIndiv(i,t)} = \frac{\text{Prezzo (i,t)}}{\text{Prezzo di Riferimento(i)}}$$

dove **Prezzo(i, t)** indica, per la data "t'", il Prezzo del Sottostante con indice "i". **Prezzo** indica il prezzo del Sottostante con indice "i" come determinato dall'Agente di Calcolo all'orario di chiusura programmato sulla borsa rilevante.

Prezzo di Riferimento (i) indica per il Sottostante con indice "i", il prezzo di tale Sottostante con indice "i", come determinato dall'Agente di Calcolo all'orario di chiusura programmato il 5 ottobre 2026.

L'evento di rimborso anticipato automatico della Nota si verificherà in qualsiasi Data di Valutazione con indice "t" laddove: $\mathbf{CondizioneAutoCall(t) = 1}$ con:

CondizioneAutoCall (t) = 1 se PerfPaniere$_2$ (t) ≥ R (t)

= 0 altrimenti

Dove **R(t)** indica, per ogni Data di Valutazione con indice "t", con "t" compreso tra 1 e 12 : Non applicabile; Non applicabile; 100,0000 %; 97,5000 %; 95,0000 %; 92,5000 %; 90,0000 %; 87,5000 %; 85,0000 %; 82,5000 %; 80,0000 % e Non applicabile.

Se "R(t)" è indicato come Non Applicabile, allora CondizioneAutoCall (t) = 0 in ogni caso. **PerfPaniere$_2$ (t)** = PerfPaniere$_1$ (t), per tutte le Date di Valutazione.

In questo caso, l'importo di rimborso anticipato automatico per Nota pagabile alla Data di Pagamento immediatamente successiva alla Data di Valutazione "t" è pari a: **Importo di Calcolo × (100% + Cedola$_3$ (t) × CondizioneUpside$_2$ (t)),** Con**:**

CondizioneUpside$_2$ (t) = 1 se PerfPaniere$_3$ (t) ≥ H$_2$ (t)

= 0 altrimenti,

Dove :

Cedola$_3$ (t) indica per ogni Data di Valutazione con indice "t", con "t" compreso tra 1 e 12: Non applicabile; Non applicabile; 0,00000 %; 0,00000 %; 0,00000 %; 0,00000 %; 0,00000 %; 0,00000 %; 0,00000 %; 0,00000 %; 0,00000 % e Non applicabile.

H$_2$ (t) indica per ogni Data di Valutazione con indice "t", con "t" compreso tra 1 e 12: Non Applicabile.

Se "H$_2$(t)" è indicato come Non applicabile, allora CondizioneUpside$_2$ (t) = 0 in ogni caso. **PerfPaniere$_3$ (t)** = PerfPaniere$_1$(t), per tutte le Date di Valutazione.

Se la Nota non è mai stata soggetta a rimborso anticipato automatico, allora l'Importo di Rimborso Finale per Nota è pari a:

Importo di Calcolo × [100 % + CedolaFinale - Vanilla × CondizioneDownside × (1 - CondizioneUpside$_3$)], Dove:

Vanilla = G × Min (Cap, Max((K- PerfPaniere$_4$ (T), Floor))

CondizioneDownside = 1 se PerfPaniere$_5$ (T) < B

= 0 altrimenti

e

CedolaFinale = (Cedola$_4$ × (1 - CondizioneDownside)) + (Vanilla$_5$ × CondizioneUpside$_3$)

Vanilla$_5$ = Cedola$_5$ + G$_5$ × Min(Cap$_5$, Max ((PerfPaniere$_6$ (T) - K$_5$), Floor$_5$))

CondizioneUpside$_3$ = 1 se PerfPaniere$_7$ (T) ≥ H$_3$

= 0 altrimenti,

dove: **Cedola$_4$** indica 0,0000%. **Cedola$_5$** indica 0,0000%. **H$_3$** indica 77,5000%. Se H$_3$ è indicato come Non Applicabile, allora **CondizioneUpside$_3$** = 0 in ogni caso. **G** indica 100,0000%. **G$_5$** indica 0,0000%. **Cap** è Non applicabile. **Cap$_5$** è Non applicabile. **Floor** indica 0,0000%. **Floor$_5$** indica 0,0000%. **K** indica 100,0000%. **K$_5$** indica 100,0000%. **B** indica 60,0000%. Se "B" è indicato come Non Applicabile, allora CondizioneDownside = 1 in ogni caso. **PerfPaniere4 (T)** = PerfPaniere1(t = 12). **PerfPaniere5(T)** = PerfPaniere1(t=12). **PerfPaniere6 (T)** = PerfPaniere1(t = 12). **PerfPaniere7 (T)** = PerfPaniere1(t = 12).
Il rimborso tramite Consegna Fisica è Non Applicabile.

Date di Valutazione(t)/Date di Valutazione del Rimborso Anticipato Automatico(t) (con "t" compreso tra 1 e 12) indica: 5 novembre 2026; 7 dicembre 2026; 5 gennaio 2027; 5 febbraio 2027; 5 marzo 2027; 5 aprile 2027; 5 maggio 2027; 7 giugno 2027; 6 luglio 2027; 5 agosto 2027; 7 settembre 2027 e 5 ottobre 2027.

Date di Pagamento(t) /Date di Rimborso Anticipato Automatico(t) (con "t" compreso tra 1 e 12) indica: 16 novembre 2026; 16 dicembre 2026; 14 gennaio 2027; 16 febbraio 2027; 16 marzo 2027; 14 aprile 2027; 14 maggio 2027; 16 giugno 2027; 15 luglio 2027; 16 agosto 2027; 16 settembre 2027 e 14 ottobre 2027

Selezione indica il/i Riferimento/i Sottostante/i. **Agente di Calcolo** indica NATIXIS Calculation Agent Department, 7, promenade Germaine Sablon, 75013 Parigi, Francia.

Le Notes possono essere rimborsate anticipatamente per illegalità, motivi fiscali o evento di forza maggiore al loro equo valore di mercato.

I pagamenti saranno effettuati tramite bonifico su un conto denominato nella valuta rilevante presso una banca della principale piazza finanziaria di tale valuta.

Fiscalità: Tutti i pagamenti relativi alle Notes saranno effettuati senza deduzione per o a Nota di ritenute alla fonte imposte dalla Luxembourg, a meno che non siano richieste dalla legge. Nel caso in cui la legge lussemburghese imponga una ritenuta alla fonte o una deduzione, l'Emittente, salvo in determinate circostanze, sarà tenuto a pagare importi aggiuntivi per coprire gli importi in tal modo trattenuti o dedotti.

Tutti i pagamenti da parte del Garante (come di seguito definito) in relazione alla Garanzia NATIXIS, saranno effettuati al netto delle ritenute alla fonte francesi, a meno che non siano richieste dalla legge. Se il Garante è costretto per legge ad effettuare una deduzione per o a Nota di imposte francesi, pagherà, nella misura in cui non sia proibito dalla legge francese, importi aggiuntivi al/i Portatore/i delle Notes per compensare tale deduzione, il tutto come descritto nella Garanzia NATIXIS.

Rango e restrizioni alla libera trasferibilità delle Notes

Le Notes costituiscono obbligazioni dirette, incondizionate, non subordinate e non garantite dell'Emittente e avranno in ogni momento rango *pari passu* senza alcuna preferenza tra loro.
Non vi sono restrizioni alla libera trasferibilità delle Notes.

A seguito dell'esercizio del potere di bail-in da parte della competente autorità di risoluzione dell'Emittente, l'importo in circolazione delle Notes potrà essere ridotto (in tutto o in parte), convertito in capitale (in tutto o in parte) o annullato e/o la scadenza delle Notes o l'importo degli interessi o la data in cui gli interessi diventano esigibili possono essere modificati.

***Dove saranno negoziate le Notes*?** E' stata presentata domanda da parte dell'Emittente (o per suo conto) di ammissione delle Notes alla negoziazione sul Mercato Telematico dei Securitised Derivatives organizzato e gestito da Borsa Italiana S.p.A. (il **SeDeX**).

Alle Notes è connessa una garanzia?
NATIXIS (in tale veste, il **Garante**) garantisce incondizionatamente e irrevocabilmente al portatore di ciascuna di tali Notes il regolare pagamento di tutte le somme che Natixis Structured Issuance è tenuta a versare ai sensi delle Notes, subordinatamente e in conformità alle disposizioni della garanzia (la **Garanzia NATIXIS**). Il LEI è KX1WK48MPD4Y2NCUIZ63. Il Garante è costituito in Francia come società per azioni (*société anonyme à conseil d'administration*) ai sensi del diritto francese e autorizzato come istituto di credito con sede legale al 7, promenade Germaine Sablon, 75013 Parigi, Francia. Il Garante è la divisione internazionale di *corporate* e *investment banking* e di *asset* e *wealth management* del gruppo BPCE (il **Gruppo BPCE**).

Informazioni finanziarie fondamentali ai fini della valutazione della capacità del Garante di adempiere agli impegni assunti ai sensi della Garanzia Natixis

Le tabelle che seguono espongono le informazioni finanziarie fondamentali selezionate (ai sensi del Regolamento Delegato (UE) 2019/979 della Commissione e successive modifiche) di NATIXIS per gli esercizi finanziari conclusi il 31 dicembre 2025 e il 31 dicembre 2024 e per i periodi semestrali chiusi il 30 giugno 2026 e 30 giugno 2025:

Conto economico di NATIXIS				
	Anno	**Anno -1**	**Semestre (non sottoposto a revisione)**	**Semestre - 1 (non sottoposto a revisione)**
In milioni di €	**31/12/2025**	**31/12/2024**	**30/06/2026**	**30/06/2025**
Margine da interessi	2.033	1.883	1.257	967
Ricavi netti da commissioni e compensi	4.264	4.063	1.916	2.097
Perdita netta di valore su attività finanziarie	(237)	(282)	(129)	(124)
Utile o perdita netti su strumenti finanziari al valore equo rilevato a conto economico	1.895	2.180	1.215	1.098
Reddito operativo lordo	2.180	2.328	1.356	1.154
Utile/(perdita) netti di esercizio (parte del gruppo)	1.361	1.352	935	704
Stato patrimoniale di NATIXIS				
	Anno	**Anno -1**	**Semestrale (non sottoposto a revisione)**	**Semestrale – 1 (non sottoposto a revisione)**
In milioni di €	**31/12/2025**	**31/12/2024**	**30/06/2026**	**30/06/2025**
Totale attivo	521.602	510.017	562.630	519.573
Titoli di debito	38.129	44.794	41.826	38.076
Debiti subordinati	3.022	3.028	2.121	3.027
Crediti e prestiti verso clienti al costo ammortizzato	84.181	82.219	96.246	80.381
Depositi di clienti	64.150	49.230	66.266	50.502

Patrimonio netto (quota di gruppo)	20.966	20.294	21.432		20.228
Attività finanziarie deteriorate	1.197	1.097	995		1.339
Valori in (%)	**Anno**	**Anno -1**	**Semestrale (non sottoposto a revisione)**	**Semestrale – 1 (non sottoposto a revisione)**	**Valore risultato del più recente SREP[2] (non sottoposto a revisione)**
Coefficiente di capitale di base di classe 1 (*Common Equity Tier 1 ratio*)	11,7%	10,8%	11,6%	11,7%	8,83%
Coefficiente di capitale totale (*Total capital ratio*)	17,5%	15,9%	17,0%	16,8%	
Coefficiente di leva finanziaria (*Leverage ratio*)	3,7%	3,4%	3,7%	3,5%	

Le relazioni del revisore legale dei conti sulle informazioni finanziarie storiche annuali consolidate di NATIXIS per gli esercizi finanziari conclusi il 31 dicembre 2025 e il 31 dicembre 2024 non contengono rilievi. Le relazioni di revisione limitata dei revisori legali sui bilanci semestrali di NATIXIS per i semestri chiusi il 30 giugno 2026 e 30 giugno 2025 non contengono rilievi.

Fattori di rischio più significativi relativi al Garante

I rischi principali in relazione alla struttura e all'operatività di NATIXIS sono illustrati di seguito:

1. NATIXIS è esposta ai rischi di credito e di controparte nelle sue attività. Laddove una o più controparti non dovessero onorare i loro obblighi contrattuali, NATIXIS potrebbe subire perdite finanziarie di vario grado a seconda della concentrazione della sua esposizione nei confronti di tali controparti;
2. Un deterioramento dei mercati finanziari potrebbe generare perdite significative nei mercati dei capitali e nelle attività di gestione patrimoniale di NATIXIS. Negli ultimi anni, i mercati hanno sperimentato periodi di forte volatilità, che, potrebbero ripetersi e potenzialmente causare perdite significative nei mercati dei capitali di NATIXIS e incidere negativamente sulle attività di gestione patrimoniale di NATIXIS;
3. Laddove NATIXIS non dovesse rispettare le leggi e i regolamenti applicabili, la stessa potrebbe essere esposta a multe significative e ad altre sanzioni giudiziali, amministrative, arbitrali e disciplinari (comprese quelle penali) che potrebbero avere un impatto negativo rilevante sulla sua condizione finanziaria, sulla sua attività e sulla sua reputazione; e
4. NATIXIS è esposta ai rischi legati alle condizioni economiche in cui opera. Le sue attività di *asset & wealth management* e di *corporate & investment banking* sono sensibili alle variazioni dei mercati finanziari e, in generale, alle condizioni economiche in Francia, in Europa e in tutto il mondo. Condizioni economiche o di mercato sfavorevoli potrebbero incidere negativamente sulla redditività e posizione finanziaria di NATIXIS.

Quali sono i principali rischi specifici delle Notes?

I rischi principali che sono significativi per la valutazione delle Notes sono indicati di seguito:***Fattori di rischio generali***

Rischio di volatilità delle Notes: I Portatori delle Notes sono esposti al rischio di volatilità, che si riferisce al rischio di variazioni del valore di una Nota, nonché a qualsiasi differenza tra il livello di valutazione e il prezzo di vendita delle Notes sul mercato secondario. Eventi in Francia, in Europa o altrove potrebbero causare volatilità nel mercato secondario delle Notes, che potrebbe determinare un impatto negativo sul prezzo di negoziazione o di vendita delle Notes.

Rischio relativo alla Garanzia NATIXIS (che include il riferimento al rischio di risoluzione o insolvenza del Garante): Nel caso in cui Natixis (in qualità di **Garante**) sia sottoposta a procedure di risoluzione ai sensi della normativa europea e delle norme di recepimento francesi che istituiscono un quadro per il risanamento e la risoluzione degli enti creditizi e delle imprese di investimento, potrebbe non essere in grado di adempiere in tutto o in parte ai propri obblighi di pagamento ai sensi della Garanzia, laddove fosse attivata, e i Portatori delle Notes potrebbero quindi perdere tutto o parte del loro investimento iniziale.

Rischio di rimborso anticipato in caso di illegalità, modifiche fiscali, forza maggiore o eventi di alterazione significativa: Nel caso di un rimborso anticipato delle Notes dovuto a illegalità o modifiche delle norme sulle ritenute fiscali o laddove l'adempimento degli obblighi dell'Emittente ai sensi delle Notes sia impossibile o insormontabile a causa del verificarsi di un evento di forza maggiore, i portatori delle Notes riceveranno un importo pari al valore equo di mercato delle Notes. Il valore equo di mercato delle Notes pagabile al momento del rimborso anticipato potrebbe essere inferiore all'importo inizialmente previsto dai Portatori delle Notes.

Rischio di perdita di capitale per le Notes il cui importo di rimborso è determinato con riferimento a una formula di calcolo e/o legato ad un'attività sottostante: Gli importi pagabili dall'Emittente sono legati o fanno riferimento alla performance della/e attività sottostante/i (**il/i Sottostante/i)**. Tali importi possono essere determinati dall'applicazione di una formula di calcolo e da una o più

[2] *Supervisory Review and Evaluation Process (Processo di Revisione e Valutazione Prudenziale).*

osservazioni o dal verificarsi di determinati eventi in relazione al/i Sottostante/i. Le note sono collegate al Sottostante con la performance peggiore. Ciò espone gli investitori a rischi maggiori, poiché la bassa performance di un singolo Sottostante può influenzare negativamente i rendimenti senza essere compensata da migliori performance di altri Sottostanti. In caso di variazione sfavorevole della performance del/i Sottostante/i, aggravata, se del caso, dai termini della formula o dalle disposizioni di indicizzazione, i Portatori delle Notes potrebbero subire una riduzione significativa dell'importo di rimborso per le Notes o addirittura la perdita totale del loro investimento.

Rischio di rendimenti bassi o nulli Gli importi degli interessi pagabili dall'Emittente sono legati o fanno riferimento a variazioni del/i Sottostante/i. Tali importi possono essere determinati dall'applicazione di una formula di calcolo e da una o più osservazioni o dal verificarsi di determinati eventi in relazione al/i Sottostante/i. Le note sono collegate Sottostante con la performance peggiore, il che espone gli investitori a rischi maggiori, poiché le performance negative di un singolo Sottostante possono influenzare negativamente i rendimenti senza essere compensate dalle migliori performance degli altri Sottostanti. In caso di variazione sfavorevole del prezzo, del valore o del livello del/i Sottostante/i, aggravata, se del caso, dai termini della suddetta formula o dalle disposizioni di indicizzazione, gli investitori potrebbero subire una riduzione significativa del tasso di rendimento per le Notes o addirittura nessun rendimento.

Fattori di rischio relativi ai sottostanti

Rischi relativi a determinati eventi che incidono sulle attività Sottostanti: la determinazione degli importi dei premi e/o degli importi di rimborso dovuti in relazione alle Note richiede l'osservazione dei prezzi del Sottostante/i. Alcuni eventi, quali, a titolo esemplificativo, la nazionalizzazione, l'insolvenza, tender offer, de-listing o determinati eventi societari e/o cessioni, che incidono sul Sottostante o che aumentano il costo del prestito di tale Sottostante, possono avere un impatto sul loro prezzo o addirittura rendere impossibile osservare correttamente la loro performance. Inoltre, l'Emittente può essere tenuto a prendere in prestito le Azioni rilevanti per fini di copertura delle Note ma a un tasso potenzialmente più elevato. Tali eventi costituiscono eventi di aggiustamento supplementari. . In questi casi, l'Emittente può, a sua discrezione, (i) chiedere all'Agente di Calcolo di adeguare alcuni termini delle Note, oppure (ii) rimborsare le Note all'importo di rimborso anticipato pari al fair market value delle Note determinato a discrezione esclusiva dell'Agente di Calcolo. L'adeguamento delle condizioni delle Note può avere un impatto rilevante sugli importi dei premi e/o dei rimborsi dovuti rispetto alle Note e sul valore delle Note. Inoltre, il fair market value delle Notes può essere inferiore rispetto all'importo di rimborso indicato nelle Note e di conseguenza gli investitori potrebbero perdere tutto o parte del loro investimento.

Rischio relativo a cambiamenti normativi o all'impossibilità di detenere posizioni di copertura e/o all'aumento sostanziale dei costi di copertura*:* L'Emittente stipula contratti di copertura per coprire i rischi connessi a tali Notes e in particolare le variazioni del prezzo, del valore o del livello del/i relativo/i Sottostante/i. In caso di una modifica normativa, di una turbativa della copertura o di un aumento del costo della copertura, potrebbe diventare illegale o impraticabile o molto più costoso per l'Emittente detenere o altrimenti gestire tali accordi di copertura. In questi casi, l'Emittente può scegliere di (i) chiedere all'Agente di Calcolo di rettificare alcuni termini delle Notes, a sua discrezione, oppure (ii) rimborsare tutte (ma non solo alcune) le Notes all'importo di rimborso anticipato pari al valore equo di mercato come determinato da e ad esclusiva discrezione dell'Agente di Calcolo. La rettifica dei termini delle Notes può avere un impatto rilevante sugli importi di interesse e/o di rimborso dovuti in relazione alla Nota e sul valore delle Notes indicizzate. Inoltre, tale valore equo di mercato potrebbe essere inferiore all'importo di rimborso inizialmente indicato nei termini delle Notes e di conseguenza gli investitori potrebbero perdere tutto o parte del loro investimento.

Rischi relativi all'incapacità di osservare il prezzo, valore o livello del/i Sottostante/i in caso di turbativa del mercato: La determinazione degli importi di interesse e/o di rimborso dovuti in relazione alle Notes richiede l'osservazione del valore del/dei Sottostante/i nel/nei mercato/i di riferimento o da una particolare fonte di informazioni. Possono verificarsi eventi di turbativa del mercato relativi a tali mercati che impediscono all'Agente di Calcolo di effettuare tali determinazioni. In tali casi, l'Agente di Calcolo rinvierà l'osservazione del livello del valore del/i Sottostante/i. Se l'evento di turbativa del mercato continua, l'Agente di Calcolo determinerà in buona fede il livello del valore del/i Sottostante/i interessato/i, il che potrebbe avere un impatto significativo sugli importi di interesse e/o di rimborso dovuti in relazione alla Nota e sul valore delle Notes indicizzate. Il rinvio dell'osservazione del livello del/i Sottostante/i interessato/i o la mancata considerazione del giorno in cui si è verificato un evento di turbativa del mercato può ridurre alcuni o tutti gli importi dovuti in relazione alle Notes e il valore di mercato delle Obbligazioni.

Rischio relativo al potere discrezionale dell'Agente di Calcolo: l'Agente di Calcolo ha il potere discrezionale di effettuare i calcoli, osservazioni e rettifiche e stabilire nei termini e nelle condizioni delle note e gli importi dei premi e/o gli importi di rimborso determinati o calcolati dall'Agente di Calcolo possono influire sul valore e su qualsiasi pagamento da effettuare in base alle Note in modo sfavorevole agli investitori. Le decisioni dell'Agente di Calcolo possono anche comportare un rimborso anticipato delle Note.

SEZIONE D - INFORMAZIONI FONDAMENTALI SULL'OFFERTA PUBBLICA DELLE NOTES E/O SULL'AMMISSIONE ALLA NEGOZIAZIONE IN UN MERCATO REGOLAMENTATO

A quali condizioni posso investire nelle Notes e qual è il calendario previsto?

L'offerta delle Notes avrà luogo durante un periodo compreso tra la prima data in cui le Notes saranno ammesse alla negoziazione sul SeDeX e la data in cui la parte terza cessa di fornire l'attività di promozione delle Notes nella Repubblica Italiana, tale data dovrebbe cadere intorno al 5 gennaio 2027 (il Periodo di Offerta), che potrà essere (i) interrotto in qualsiasi momento, (ii) chiuso prima o dopo il termine dell'offerta specificato. In ogni caso, l'Emittente comunicherà la modifica ai Portatori delle Notes attraverso un avviso ai Portatori delle Notes che sarà pubblicato sul sito web di NATIXIS (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic), senza tuttavia doverne specificare il motivo.

Prezzo di emissione: EUR 1.000 per Certificato.

È stata presentata domanda da parte dell'Emittente (o per suo conto) di ammissione delle Notes alla negoziazione sul Mercato Telematico dei Securitised Derivatives organizzato e gestito da Borsa Italiana S.p.A. (il **SeDeX**). Stima delle spese totali dell'emissione: Ad eccezione della stima delle commissioni di quotazione (ossia EUR 3.000), alla Data di Emissione non è possibile determinare altre spese. Nessuna spesa sarà addebitata agli investitori.

***Chi è il soggetto che chiede l'ammissione alla negoziazione*?**

NATIXIS, una società francese a responsabilità limitata (*société anonyme à conseil d'administration*) costituita ai sensi delle leggi francesi con il numero 542 044 524 RCS Paris e registrata al 7, promenade Germaine Sablon, 75013 Parigi, Francia. Il LEI del soggetto che chiede l'ammissione alla negoziazione è KX1WK48MPD4Y2NCUIZ63

***Perché è redatto il presente Prospetto*?**

I proventi netti dell'emissione delle Notes saranno utilizzati per il prestito da parte di Natixis Structured Issuance SA (in qualità di prestatore) a NATIXIS (in qualità di prestatario) ai sensi dei termini di un contratto di finanziamento e saranno utilizzati da NATIXIS per i suoi scopi societari generali, per gli affari e per lo sviluppo commerciale.

Ricavi netti stimati pari all'importo nominale complessivo moltiplicato per il Prezzo di Emissione.

Conflitti di interesse più rilevanti relativi all'offerta o all'ammissione alla negoziazione delle Notes.

Il dealer e le sue affiliate possono essere state coinvolte, e potrebbero in futuro essere coinvolte, in operazioni di *investment banking* e/o *commercial banking* con, e potrebbero prestare altri servizi a favore di, l'Emittente e il Garante e le loro rispettive affiliate nel corso della normale attività.

Diverse entità all'interno del gruppo BPCE (tra cui l'Emittente e il Garante) e le società affiliate svolgono diversi ruoli in relazione alle Notes, tra cui Emittente delle Notes, e potrebbero anche essere coinvolte in attività di negoziazione (comprese le attività di copertura) relative al Sottostante e ad altri strumenti o prodotti derivati basati sul o relativi al Sottostante, che potrebbero dare origine a potenziali conflitti di interesse.

NATIXIS, che agisce in qualità di *arranger*, *permanent dealer* e Agente di Calcolo, è un'affiliata dell'Emittente e la medesima entità giuridica del Garante e potrebbero esistere potenziali conflitti di interesse tra la stessa e i Portatori delle Notes, anche in relazione a certe determinazioni e giudizi che l'Agente di Calcolo deve effettuare e che possono influenzare gli importi pagabili ai sensi delle Notes. Gli interessi economici dell'Emittente e di NATIXIS in qualità di *arranger* e *permanent dealer* sono potenzialmente avversi agli interessi di un portatore di Notes in qualità di investitore nelle Notes.

NATIXIS potrebbe pagare una commissione ad una parte terza per una percentuale del 3,20% per l'attività di promozione delle Notes che la parte terza potrebbe svolgere nel periodo di 3 mesi dalla data di inizio negoziazione delle Notes sul SeDeX e con scadenza il o intorno al 5 gennaio 2027 (il "Periodo Rilevante"). Tale commissione sarà calcolata sul valore delle Notes acquistate sul SeDex nel Periodo Rilevante.

Oltre a quanto sopra menzionato, per quanto a conoscenza dell'Emittente, nessun soggetto coinvolto nell'emissione delle Notes ha un interesse rilevante per l'offerta, compresi interessi confliggenti.