

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (the FSMA) and any rules or regulations under the FSMA to implement Directive (EU) No 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Retail investors, professional investors and eligible counterparties – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, and portfolio management, and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II. 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 Terms dated 25 June 2025



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBDW20

Euro 30,000,000,000

Debt Issuance Programme

SERIES NO: 9595

TRANCHE NO: 1

Issue of Structured Notes (Conditional Vanilla) linked to a Basket of Shares due September 2031 (the Notes)

Unconditionally and irrevocably guaranteed by NATIXIS

Under the €30,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the “Issuer”)

NATIXIS as Dealer

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 17 April 2025 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 **Supplements**) 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 offer 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 and any Supplement to the Base Prospectus (if any) and these Final Terms will be available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com) and of the Issuers (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) and copies may be obtained from NATIXIS, 7, promenade Germaine Sablon, 75013 Paris, France

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|---|-----------------------------------|--|---|
| 1 | (i) | Series Number: | 9595 |
| | (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: | Notes |
| 2 | Specified Currency or Currencies: | | Swedish krona (“ SEK ”) |
| | Replacement Currency | | Euro (“ EUR ”) |
| | CNY Notes : | | Not Applicable |
| 3 | Aggregate Nominal Amount: | | |
| | (i) | Series: | The Aggregate Nominal Amount shall be fixed at the end of the Offer Period (as defined in paragraph 68 below) further to the collection of all subscriptions. The Issuer will as soon as practical after the determination of such amount, publish a notice specifying the relevant Aggregate Nominal Amount so determined. This notice may be viewed on the NATIXIS website (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic/) |
| | (ii) | Tranche: | See the foregoing item |
| 4 | Issue Price: | | 100 per cent. of the Aggregate Nominal Amount |
| 5 | (i) | Specified Denomination(s): | SEK 10,000 |
| | (ii) | Calculation Amount: | SEK 10,000 |
| 6 | (i) | Issue Date: | 18 September 2025 |
| | (ii) | Interest Commencement Date: | Not Applicable |
| | (iii) | Trade Date: | Not Applicable |

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| 7 | Maturity Date: | 18 September 2031, subject to the Business Day Convention, specified in paragraph 15(ii) below. |
| 8 | Status of the Notes: | Unsecured |
| 9 | Interest Basis: | Not Applicable |
| 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 <i>(further particulars specified below)</i> |
| 11 | (i) Change of Interest Basis: | Not Applicable |
| | (ii) Interest Basis Switch: | Not Applicable |
| | (iii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption: | Not Applicable |
| 12 | Partitioned Interest Notes: | Not Applicable |
| 13 | Tax Gross-up (<i>Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 of the Terms and Conditions of the French Law Notes</i>): | Applicable |
| 14 | Put/Call Options: | Not Applicable |
| 15 | (i) Day Count Fraction: | Not Applicable |
| | (ii) Business Day Convention: | Following Business Day Convention |
| | (iii) Business Centre(s) (<i>Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes</i>) | Stockholm |
| 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. Redemption Amounts will be calculated in accordance with the following formula: Equity Linked Notes: <i>Conditional Vanilla</i> <i>(further particulars are specified in the Annex to these Final Terms)</i> |
| | (i) Interest provisions: | Not Applicable |
| 22 | Charity Payment Notes Provisions | Not Applicable |

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

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| 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: | Set forth in Annex hereto |
| (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 | Not Applicable |
| (ix) | Number of Shares: | Eight (8) |
| (x) | Additional New Shares Conditions: | Not Applicable |
| (xi) | Additional Substitute Share Conditions: | Not Applicable |
| (xii) | Initial Price: | Average Price See “Reference Price(i)” as set forth in the Annex hereto |
| (xiii) | Barrier Price: | Not Applicable |
| (xiv) | Final Price: | Average Price |
| (xv) | Share Performance: | Set forth in the Annex hereto |
| (xvi) | Knock-in Event: | Not Applicable |
| (xvii) | Knock-out Event: | Not Applicable |
| (xviii) | Automatic Early Redemption Event: | Not Applicable |
| (xix) | Range Accrual: | Not Applicable |
| (xx) | Strike Date: | Not Applicable |
| (xxi) | Observation Dates: | <i>For purposes of the Initial Price</i> means 4 September 2025, 6 October 2025, 4 November 2025 and 4 December 2025 <i>For purposes of the Final Price:</i> set forth in Annex hereto under “Average Observation Dates Set”. |
| (xxii) | Valuation Date(s): | See “Common Definitions” as set forth in the Annex hereto |

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| (xxiii) | Specific Number(s): | See definition in Condition 3(a) of the Terms and Conditions of Structured Notes |
| (xxiv) | Valuation Time: | See definition in Condition 3(a) of the Terms and Conditions of Structured Notes |
| (xxv) | Redemption by Physical Delivery: | Not Applicable |
| (xxvi) | Minimum Percentage: | See definition in Condition 3(f)(C)(1) of the Terms and Conditions of Structured Notes |
| (xxvii) | Cut-off Number: | Not Applicable |
| (xxviii) | Exchange Rate: | Not Applicable |
| (xxix) | Monetisation: | Not Applicable |
| (xxx) | Change in Law: | Applicable |
| (xxxi) | Hedging Disruption: | Applicable |
| (xxxii) | Increased Cost of Hedging: | Applicable |
| (xxxiii) | Increased Cost of Stock Borrow: | Not Applicable |
| (xxxiv) | Loss of Stock Borrow: | Not Applicable |
| (xxxv) | Early Redemption: | Applicable |
| (xxxvi) | China Connect Service Termination: | Not Applicable |
| (xxxvii) | China Connect Share Disqualification: | Not Applicable |
| 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 |

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| 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

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| 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): | Calculation Agent |
| | (ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: | Set forth in the Annex hereto |
| | (iii) Provisions for determining Final Redemption Amount where 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: | SEK 10,000 |
| | (b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note: | Not Applicable |

PROVISIONS RELATING TO EARLY REDEMPTION

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| 46 | 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 | As specified under Condition 5(k) of the Terms and Conditions of the English Law Notes. |

- 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):
- (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*) : Not Applicable
 - (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
 - 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
 - (v) 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
 - (vi) 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
 - (vii) Pro Rata Temporis Reimbursement (*Condition 5(k) of the Terms and Conditions of the English Law Notes and* : Not Applicable

Condition 5(k) of the Terms and Conditions of the French Law Notes):

- (viii) 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
- (ix) 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
- (x) Secured Notes Early Redemption Amount: Not Applicable
- (xi) Early redemption of Collateral-Linked Notes: Not Applicable

PROVISIONS RELATING TO INSTALMENT REDEMPTION (INSTALMENT)

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

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

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

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

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

- 57 Maximum Aggregate Nominal Amount: (Condition 1(f) of the Terms and Conditions of English Law Notes) Not Applicable
- 58 Minimum Transferable Amount Not Applicable

59 Upsize of Notes: (*Condition 1(g)*) Not Applicable

PROVISIONS RELATING TO SECURED NOTES

60 Secured Notes Provisions: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

61 Form of Notes: The Notes are Swedish Clearing System Dematerialised Notes

Temporary or Permanent Global Note : Not Applicable

New Global Note: No

Registered Global Notes: No

Registration Agent: Not Applicable

62 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: Stockholm

63 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

64 Redenomination, renominatisation and reconventioning provisions: Not Applicable

65 Consolidation provisions: The provisions in Condition 13 apply

66 Possibility of holding and reselling Notes purchased by Natixis in accordance with applicable laws and regulations

(Condition 6(d)): Applicable

67 Dual Currency Note Provisions: Not Applicable

68 Terms and Conditions of the Offer: Applicable

Offer Price: Issue Price

Conditions to which the offer is subject: The Notes will be offered in Sweden on the basis of a public offer

The time period, including any possible amendments, during which the offer will be open and description of the application process: The offer of the Notes will commence at 9.00 a.m. (CET) on 27 June 2025 and end at 5.00 p.m. (CET) on 28 August 2025 (the Offer Period) or at such other time on such earlier other date as the Issuer may decide in its sole and absolute discretion in light of prevailing market conditions.

Investors may apply to subscribe for the Notes during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the offeror shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the NATIXIS website

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

Any person wishing to subscribe the Notes is required to completely fill out and properly sign a subscription order and submit it to the distributor.

The distributor in agreement with the Issuer and the Dealer has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. Neither the Issuer, nor the distributor or the Dealer is required to state reasons for this.

A prospective investor should contact the relevant distributor prior to the end of the Offer Period. A prospective investor will subscribe for the Notes in accordance with the arrangements agreed with the relevant distributor relating to the subscription of securities generally.

The Offer of the Notes is conditional on their issue.

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| Details of the minimum and/or maximum amount of application and description of the application process: | The minimum application amount is SEK 10,000 (i.e. one (1) Note of the Specified Denomination) |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | The Issuer has the right to cancel the issuance of the Notes for any reason whatsoever. In such case, the Issuer is not required to state any reasons for this. |
| Details of method and time limits for paying up and delivering securities: | Delivery against payment |
| Manner and date in which results of the offer are to be made public: | The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the number of Notes to be issued. This Notice may be viewed on the NATIXIS website (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic) |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| Whether tranche(s) have been reserved for certain countries: | Not Applicable |
| Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: | Not Applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place | The Authorised Offerors identified in paragraph 74 below and identifiable from the Base Prospectus |

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| 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 |
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| 69 Benchmark administrator: | Not Applicable |
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DISTRIBUTION

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| 70 (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
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| (ii) Date of Subscription Agreement: | Not Applicable |
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| (iii) Stabilisation Manager(s) (if any): | Not Applicable |
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| 71 If non-syndicated, name and address of Dealer: | The following Dealer is subscribing the Notes: NATIXIS 7, promenade Germaine Sablon 75013 Paris, France |
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| 72 Name and address of additional agents appointed in respect of the Notes: | <u>Calculation Agent</u> : NATIXIS Calculation Agent Departement 7, promenade Germaine Sablon 75013 Paris, France |
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| 73 Total commission and concession: | Not Applicable |
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| 74 Non-Exempt Offer | Applicable |
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| Non-Exempt Offer Jurisdictions: | Sweden |
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| Offer Period: | The offer of the Notes will commence at 9:00 a.m. (CET) on 27 June 2025 until 5:00 p.m. (CET) on 28 August 2025. |
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| Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Garantum Fondkommission AB Box 7364, 103 90 Stockholm Norrmalmstorg/Smålandsgatan 16 Sweden |
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| General Consent: | Not Applicable |
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| Other Authorised Offeror Terms: | Not Applicable |
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GENERAL

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| 75 Applicable TEFRA exemption: | Not Applicable |
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| 76 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. |
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77 Masse (Condition 11 of the Terms and Conditions of the French Law Notes): Not Applicable

78 Governing law: English Law

Signed on behalf of the Issuer

Duly represented by: 
Alessandro Linguanotto
Director

PART B– OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | NASDAQ Stockholm regulated market |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on NASDAQ Stockholm regulated market with effect as soon as practicable after 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: | SEK 50,000 |
| (iv) | Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: | Not Applicable |

2 RATINGS

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| Ratings: | The Notes to be issued have not been rated |
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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

A commission could be paid up to 6.00% (all taxes included) of the nominal. This commission can be paid either by an up- front fee or/and a running commission. Further details of the commission element are available upon request.

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

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

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| (i) | Reasons for the issue: | As specified in the section of the Base Prospectus entitled “ <i>Use of Proceeds</i> ”. |
| (ii) | Estimated net proceeds: | The net proceeds of the issue of the Notes shall be equal to the Issue Price applied to 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

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| Indication of yield: | Not Applicable |
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7 INFORMATION CONCERNING THE UNDERLYING

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| 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

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|---|---|
| Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: | Garantum Fondkommission AB Box 7364, 103 90 Stockholm Norrmalmstorg/Smålandsgatan 16 Sweden |
| Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent): | Skandinaviska Enskilda Banken AB (publ), Investor Services, Råsta Strandväg 5, A-S12, SE-169 79 Solna (the Swedish Issuing and Paying Agent). |
| 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:

SE0025399454

Common Code:

Not Applicable

CFI:

Not Available - the CFI will be made available through a notice to the Noteholders published on the NATIXIS website
(<https://cib.natixis.com/Home/pims/Prospectus#/prospectsPublic>) at the latest three (3) Business Days before the Issue Date.

FISN:

Not Available - the FISN will be made available through a notice to the Noteholders published on the NATIXIS website
(<https://cib.natixis.com/Home/pims/Prospectus#/prospectsPublic>) at the latest three (3) Business Days before the Issue Date.

Depositories:

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

(ii) Common Depositary for Euroclear and Clearstream: Yes

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

Swedish CSD: Euroclear Sweden, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm (**Euroclear Sweden**)

Delivery:

Delivery against payment

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

Skandinaviska Enskilda Banken AB (publ), Investor Services, Råsta Strandväg 5, A-S12, SE-169 79 Solna, Sweden (the **Swedish Issuing and Paying Agent**).

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 801 to 1060 of the Base Prospectus, and is included to aid the comprehensibility of the product.

1. Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes, Bond Linked Notes, Inflation Linked Notes and Hybrid Structured Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount

2.1 Common Definitions

Valuation Dates means:

| t | Valuation Date |
|----------|-----------------------|
| 1 | 4 September 2031 |

Payment Dates means:

| t | Payment Date |
|----------|---------------------|
| 1 | 18 September 2031 |

Observation Dates is Not Applicable.

Selection means :

| i | Share | Bloomberg Code | Isin Code | W_i |
|----------|------------------|-----------------------|------------------|----------------------|
| 1 | BNP Paribas SA | BNP FP Equity | FR0000131104 | 1/8 |
| 2 | Coloplast A/S | COLOB DC Equity | DK0060448595 | 1/8 |
| 3 | AXA SA | CS FP Equity | FR0000120628 | 1/8 |
| 4 | Nestle SA | NESN SE Equity | CH0038863350 | 1/8 |
| 5 | Novartis AG | NOVN SE Equity | CH0012005267 | 1/8 |
| 6 | Roche Holding AG | ROG SE Equity | CH0012032048 | 1/8 |
| 7 | Sanofi SA | SAN FP Equity | FR0000120578 | 1/8 |
| 8 | Unilever PLC | UNA NA Equity | GB00B10RZP78 | 1/8 |

Reference Price(i) means Initial Price

| i | Share | Reference Price |
|----------|----------------|---|
| 1 | BNP Paribas SA | Average Price - See definition of Initial Price in Condition 3 (a)(A) of the Terms and Conditions of Structured Notes |

| | | |
|---|------------------|---|
| 2 | Coloplast A/S | Average Price - See definition of Initial Price in Condition 3 (a)(A) of the Terms and Conditions of Structured Notes |
| 3 | AXA SA | Average Price - See definition of Initial Price in Condition 3 (a)(A) of the Terms and Conditions of Structured Notes |
| 4 | Nestle SA | Average Price - See definition of Initial Price in Condition 3 (a)(A) of the Terms and Conditions of Structured Notes |
| 5 | Novartis AG | Average Price - See definition of Initial Price in Condition 3 (a)(A) of the Terms and Conditions of Structured Notes |
| 6 | Roche Holding AG | Average Price - See definition of Initial Price in Condition 3 (a)(A) of the Terms and Conditions of Structured Notes |
| 7 | Sanofi SA | Average Price - See definition of Initial Price in Condition 3 (a)(A) of the Terms and Conditions of Structured Notes |
| 8 | Unilever PLC | Average Price - See definition of Initial Price in Condition 3 (a)(A) of the Terms and Conditions of Structured Notes |

Memory effect is Not Applicable

Price means Final Price

Average Observation Dates Set is

| <i>s</i> | Observation Dates |
|----------|--------------------------|
| 1 | 04 March 2030 |
| 2 | 04 April 2030 |
| 3 | 06 May 2030 |
| 4 | 04 June 2030 |
| 5 | 04 July 2030 |
| 6 | 05 August 2030 |
| 7 | 04 September 2030 |
| 8 | 04 October 2030 |
| 9 | 04 November 2030 |
| 10 | 04 December 2030 |
| 11 | 06 January 2031 |
| 12 | 04 February 2031 |
| 13 | 04 March 2031 |
| 14 | 04 April 2031 |
| 15 | 05 May 2031 |
| 16 | 04 June 2031 |
| 17 | 04 July 2031 |
| 18 | 04 August 2031 |
| 19 | 04 September 2031 |

Lookback Observation Set is Not Applicable
Observation Dates Set 1 is Not Applicable
Observation Dates Set 2 is Not Applicable
Actuarial Observation Dates Set is Not Applicable
Price Observation Dates Set is Not Applicable

1.2 Conditional Vanilla

Applicable

Elements for calculation of the Final Redemption Amount:

R means Not Applicable.

Coupon means Not Applicable.

Coupon₁ means 100%

Coupon₂ means Not Applicable.

Coupon₃ means Not Applicable.

G₁ means indicatively 120% with a minimum of 90% (fixed on 4 September 2025). The Issuer will as soon as practical after the 4 September 2025 publish a notice specifying such amount so determined. This notice may be viewed on the website of NATIXIS (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>).

G₂ means Not applicable

G₃ means Not applicable

Cap₁ means Not applicable

Cap₂ means Not Applicable.

Cap₃ means Not Applicable.

Floor₁ means 0%.

Floor₂ means Not applicable

Floor₃ means Not applicable

K₁ means 100%.

K₂ means Not applicable

K₃ means Not applicable

Type₁ means a number equal to 1.

Type₂ means Not applicable.

Type₃ means Not applicable.

H means 0%.

B means Not Applicable

D₁ means Not Applicable

D₂ means Not Applicable.

FX₁ means Not Applicable.

FX₂ means Not Applicable

FX₃ means Not Applicable

BasketPerf₁(T) means *Average Performance*

In the *Average Performance* formula, **LocalBasketPerf(t)** means the *Weighted* formula.

In *Weighted* formula, **IndivPerf (i,t)** means the *European Individual Performance* formula.

BasketPerf₂(T) means **BasketPerf₁(T)**

BasketPerf₃(T) means **BasketPerf₁(T)**

BasketPerf₄(T) means **BasketPerf₁(T)**

BasketPerf₅(T) means **BasketPerf₁(T)**

BasketPerf₆(T) means **BasketPerf₁(T)**

BasketPerf₇(T) means Not Applicable.

ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

This summary should be read as an introduction to the base prospectus dated 17 April 2025, as supplemented from time to time (the **Base Prospectus**) and the relevant final terms (the **Final Terms**) to which it is annexed. Any decision to invest in the Notes (as defined below) should be based on a consideration of the Base Prospectus and the Final Terms as a whole by the investor. The investor in the Notes (the **Noteholder**) could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus and/or the Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the country where the claim is brought, have to bear the costs of translating the Base Prospectus and the Final Terms, before the legal proceedings are initiated. Civil liability attaches only to the Issuer (as defined below), including any translation thereof, but only if, when read together with the other parts of the Base Prospectus and the Final Terms, this summary (i) is misleading, inaccurate or inconsistent or (ii) does not provide, key information in order to aid investors when considering whether to invest in the Notes.

You are about to purchase a product that is not simple and may be difficult to understand.

Name and International Securities Identification Number (ISIN) of the Notes

The Notes issued are Structured Notes (the **Notes**). The ISIN of the Notes is: SE0025399454.

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

Identity and contact details of the Issuer

Natixis Structured Issuance SA (the **Issuer**), 51, avenue J. F. Kennedy, L-1855 Luxembourg. The legal entity identifier (the **LEI**) of the Issuer is: 549300YZ10WOWBPDW20. The contact details of the Issuer are the following: +352 26 44 91.

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

The Base Prospectus was approved on 17 April 2025 as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in Luxembourg (email: direction@cssf.lu) having its address at 283 Route d’Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, tel.: +352 26 25 11.

SECTION B - KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Notes?

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

The Issuer is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and registered at 51, avenue J. F. Kennedy, L-1855 Luxembourg. The LEI of the Issuer is: 549300YZ10WOWBPDW20. The principal activities of the Issuer are, *inter alia*, to (i) acquire, deal with and/or provide finance to NATIXIS in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, (ii) obtain funding by the issue of Notes or other financial instruments and (iii) enter into agreements and transactions in connection thereto. The Issuer is 100% owned by NATIXIS.

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

The statutory auditor of the Issuer is Forvis Mazars 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 2024 and 31 December 2023):

| Income statement of the Issuer | | | | |
|---|--------------------|-----------------------|------------------------|----------------------------|
| <i>In €</i> | Year 31/12/2024 | Year -1 31/12/2023 | Interim (unaudited) | Interim – 1 (unaudited) |
| Profit for the financial year | 3,287,108 | 1,436,092 | N/A | N/A |
| Balance sheet of the Issuer | | | | |
| Net financial debt (long-term debt plus short-term debt minus cash) | 9,160,283,037 | 6,513,718 724 | N/A | N/A |
| Current ratio (current assets/current liabilities) | 1.01 | 1.03 | N/A | N/A |

| | | | | |
|---|-----------------|-----------------|-----|-----|
| Debt to equity ratio (total liabilities/total shareholder equity) | 672.05 | 628.33 | N/A | N/A |
| Interest cover ratio (operating income/interest expense) | - | - | N/A | N/A |
| Cash flow statement of the Issuer | | | | |
| Net Cash flows from operating activities | 4,342,310 | (10,858,176) | N/A | N/A |
| Net Cash flows from financing activities | 2,534,585,246 | 1,762,170,696 | N/A | N/A |
| Net Cash flow from investing activities | (2,528,140,271) | (1,755,248,185) | 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 2024 and 31 December 2023 do not contain any qualifications.

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

The key risks in relation to Natixis Structured Issuance's structure and operations are set out below:

- Natixis Structured Issuance is exposed to the credit risk of its counterparties in its activities. Due to the inability of one or more of its counterparties to comply with its contractual obligations and in a context of increasing defaults by its counterparties, Natixis Structured Issuance could suffer financial losses. In addition, it is to be noted that Natixis Structured Issuance is mainly exposed to the credit risk of NATIXIS and NATIXIS' group entities and as a result, a default by these entities could result in significant financial losses due to the ties maintained by Natixis Structured Issuance with NATIXIS' group counterparties as part of its ongoing activities.

SECTION C - KEY INFORMATION ON THE NOTES

What are the main features of the Notes?

The Notes are Structured Notes to be issued on 18 September 2025, (the **Issue Date**), with ISIN SE0025399454. The currency of the Notes is Swedish krona (**SEK**). The Aggregate Nominal Amount of the Notes will be fixed at the end of the offer period of the Notes with the publication of a notice to the noteholders on the Natixis website (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) at the latest three (3) business days before the Issue Date. The Specified Denomination means SEK 10,000. The number of Notes will be fixed at the end of the Offer Period through a notice to the Noteholders which will be published on the Natixis website (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) at the latest three (3) business days before the Issue Date. The maturity date of the notes is 18 September 2031.

Clearing Systems: The Notes will be accepted for clearance through Euroclear Sweden AB.

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 | BNP Paribas SA | BNP FP Equity | FR0000131104 | 1/8 |
| 2 | Coloplast A/S | COLOB DC Equity | DK0060448595 | 1/8 |
| 3 | AXA SA | CS FP Equity | FR0000120628 | 1/8 |
| 4 | Nestle SA | NESN SE Equity | CH0038863350 | 1/8 |
| 5 | Novartis AG | NOVN SE Equity | CH0012005267 | 1/8 |
| 6 | Roche Holding AG | ROG SE Equity | CH0012032048 | 1/8 |
| 7 | Sanofi SA | SAN FP Equity | FR0000120578 | 1/8 |

| | | | | |
|---|--------------|---------------|--------------|-----|
| 8 | Unilever PLC | UNA NA Equity | GB00B10RZP78 | 1/8 |
|---|--------------|---------------|--------------|-----|

Return on the structured notes will be calculated based on the following payoff formula: **Conditional Vanilla**

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

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

$$\text{Calculation Amount} \times [\mathbf{R} + \text{Coupon} + (\text{Vanilla}_1 \times \text{Condition}_1 \times \mathbf{FX}_1) + (\text{Vanilla}_2 \times \text{Condition}_2 \times \mathbf{FX}_2) + (\text{Vanilla}_3 \times \text{Condition}_3 \times \mathbf{FX}_3)]$$

Where:

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

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

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

The value of each Condition is determined as follows:

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

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

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

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

$$\text{Condition}_3 = 1 \text{ if "BasketPerf}_6(\mathbf{T}) \geq \mathbf{D}_1 \text{ and BasketPerf}_7(\mathbf{T}) \leq \mathbf{D}_2"$$

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

where:

Calculation Amount means SEK 10,000. **FX₁** means Not Applicable, where **FX₁(T)** means Not Applicable, and **FX₁(0)** means Not Applicable. **FX₂** means Not Applicable. **FX₃** means Not Applicable.

R means Not Applicable. **Coupon** means Not Applicable. **Coupon₁** means 100%. **Coupon₂** means Not Applicable. **Coupon₃** means Not Applicable. **G₁** means indicatively 120% subject to a minimum of 90% (fixed on 4 September 2025). The Issuer will as soon as practical after the 4 September 2025 publish a notice specifying such amount so determined on the website of NATIXIS (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>). **G₂** means Not Applicable. **G₃** means Not Applicable. **Cap₁** means Not Applicable. **Cap₂** means Not Applicable. **Cap₃** means Not Applicable. **Floor₁** means 0%. **Floor₂** means Not Applicable. **Floor₃** means Not Applicable. **K₁** means 100%. **K₂** means Not Applicable. **K₃** means Not Applicable. **Type₁** means a number equal to 1. **Type₂** means Not Applicable. **Type₃** means Not Applicable. **H** means 0%. **B** means Not Applicable. **D₁** means Not Applicable, then:

$$\text{Condition}_3 = 1 \text{ if } \text{BasketPerf}_7(\mathbf{T}) \leq \mathbf{D}_2$$

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

D₂ means Not applicable, then: **Condition₃** = 0 in any event

BasketPerf₁(T) = means the **Average Performance**.

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

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

where:

m means 19;

LocalBasketPerf(s) means the Local Performance of the Selection on the Observation Date indexed by “s”, “s” ranging from 1 to 19, in the Average Observation Dates Set calculated in accordance with the **Weighted** formula.

Average Observation Dates Set means:

| <i>s</i> | <i>Observation Dates</i> |
|----------|--------------------------|
| 1 | 04 March 2030 |
| 2 | 04 April 2030 |
| 3 | 06 May 2030 |
| 4 | 04 June 2030 |
| 5 | 04 July 2030 |
| 6 | 05 August 2030 |
| 7 | 04 September 2030 |
| 8 | 04 October 2030 |
| 9 | 04 November 2030 |
| 10 | 04 December 2030 |
| 11 | 06 January 2031 |
| 12 | 04 February 2031 |
| 13 | 04 March 2031 |
| 14 | 04 April 2031 |
| 15 | 05 May 2031 |
| 16 | 04 June 2031 |
| 17 | 04 July 2031 |
| 18 | 04 August 2031 |
| 19 | 04 September 2031 |

For the purposes of determining **LocalBasketPerf(s)**, **Weighted** means the weighted average of the individual performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula: $\text{LocalBasketPerf}(s) = \sum_{i=1}^n \omega^i \times \text{IndivPerf}(i, s)$

ω^i means the weighting of the Underlying “i” as specified in the table “Underlying Reference” above. **n** means the number of the Underlyings in the Selection.

In this **Weighted** formula 1, **IndivPerf(i,s)** means, for each Observation Date “s”, “s” ranging from 1 to 19, and each Underlying indexed “i”, “i” ranging from 1 to 8, a term calculated in accordance with the **European Individual Performance formula**

European Individual Performance formula means:

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

Price(i, s) means, for each Observation Date “s”, “s” ranging from 1 to 19, the Price of the Underlying indexed “i”, “i” ranging from 1 to 8.

Price means the price of the Underlying indexed “i”, “i” ranging from 1 to 8 as determined by the Calculation Agent as of the scheduled closing time on the relevant exchange on the Observation Date “s”, “s” ranging from 1 to 19.

Reference Price (i) means for the Underlying indexed “i”, i” ranging from 1 to 8, the arithmetic average price of such Underlying indexed “i”, as determined by the Calculation Agent as of the scheduled closing time on 4 September 2025, 6 October 2025, 4 November 2025 and 4 December 2025

BasketPerf₂(T) means BasketPerf₁(T); BasketPerf₃(T) means BasketPerf₁(T); BasketPerf₄(T) means BasketPerf₁(T); BasketPerf₅(T) means BasketPerf₁(T); BasketPerf₆(T) means BasketPerf₁(T); BasketPerf₇(T) means Not Applicable.

Valuation Date means 4 September 2031 and **Payment Date** means 18 September 2031.

Selection means the Underlying Reference(s). **Calculation Agent** means NATIXIS Calculation Agent Departement, 7, promenade Germaine Sablon, 75013 Paris, France.

The Notes may be redeemed early for illegality, tax reasons or force majeure event at their fair market value.

Payments shall be made by transfer to an account denominated in the relevant currency with a bank in the principal financial centre of that currency.

Taxation: All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg, unless required by law. In the event that a withholding or deduction is required by Luxembourg law, the Issuer will, save in certain circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.

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

Ranking and restrictions on the free transferability of the Notes

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

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

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

Where will the Notes be traded?

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the NASDAQ Stockholm regulated market.

Is there a guarantee attached to the Notes?

NATIXIS (in such capacity, the **Guarantor**) unconditionally and irrevocably guarantees to the holder of each such Note due payment of all sums expressed to be payable by Natixis Structured Issuance under the Notes subject to, and in accordance, with the provisions of the guarantee (the **NATIXIS Guarantee**). The LEI is KX1WK48MPD4Y2NCUIZ63. The Guarantor is incorporated in France as a public limited liability company (*société anonyme à conseil d'administration*) under French law and licensed as a credit institution having its head office at 7, promenade Germaine Sablon, 75013 Paris, France. The Guarantor is the international corporate and investment banking and asset and wealth management, arm of BPCE group (the **BPCE group**).

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

The following tables provide selected key financial information (within the meaning of the Commission Delegated Regulation (EU) 2019/979, as amended) of NATIXIS for the financial years ended 31 December 2024 and 31 December 2023:

| Income statement of NATIXIS | | | | |
|---|--------------------|-----------------------|------------------------|----------------------------|
| <i>In millions of €</i> | Year 31/12/2024 | Year -1 31/12/2023 | Interim (unaudited) | Interim – 1 (unaudited) |
| Interest margin | 1,883 | 1,374 | N/A | N/A |
| Net fee and commission income | 4,063 | 3,685 | N/A | N/A |
| Net impairment loss on financial assets | (282) | (244) | N/A | N/A |
| Net gains or losses on financial instruments at fair value through profit or loss | 2,180 | 2,363 | N/A | N/A |
| Gross operating income | 2,328 | 1,814 | N/A | N/A |
| Net income/(loss) for the period | 1,352 | 995 | N/A | N/A |
| Balance sheet of NATIXIS | | | | |

| <i>In millions of €</i> | Year 31/12/2024 | Year-1 31/12/2023 | Interim (unaudited) | Interim – 1 (unaudited) | Value as outcome from the most recent SREP¹ (unaudited) |
|--|----------------------------|------------------------------|--------------------------------|------------------------------------|---|
| Total assets | 510,017 | 472,509 | N/A | N/A | |
| Debt securities | 44,794 | 47,561 | N/A | N/A | |
| Subordinated debt | 3,028 | 3,034 | N/A | N/A | |
| Loans and receivables due from customers at amortized costs | 82,219 | 72,011 | N/A | N/A | |
| Customers deposits | 49,230 | 38,476 | N/A | N/A | |
| Shareholders' equity (group share) | 20,294 | 19,568 | N/A | N/A | |
| Impaired financial assets | 1,097 | 1,189 | N/A | N/A | |
| Metrics in % | | | | | |
| Common Equity Tier 1 ratio | 10.8% | 11.3% | N/A | N/A | 8.91% |
| Total capital ratio | 15.9% | 16.5% | N/A | N/A | |
| Leverage ratio | 3.4% | 3.4% | N/A | N/A | |

The statutory auditors' reports on the consolidated annual historical financial information of NATIXIS for the financial years ended 31 December 2024 and 31 December 2023 do not contain any qualifications.

Most material risk factors pertaining to the Guarantor

The key risks in relation to NATIXIS' structure and operations are set out below:

1. NATIXIS is exposed to the credit and 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 fluctuated significantly in a sometimes exceptionally volatile environment which could recur and potentially result in significant losses in NATIXIS' 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). 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.

¹ Supervisory Review and Evaluation Process.

Underlying dedicated risk factors

Risks associated with Notes whose interest amounts and/or redemption amounts due in respect of the Notes are linked to or make reference to currencies benchmark:

Currencies considered "benchmarks" are governed by regulatory guidelines and reform proposals at national and international levels. These reforms could have effects on the methodology of some benchmarks and the continuation of such benchmarks, which may not be maintained. Such changes could have a material adverse effect on the interest amount, redemption amount and the value of Notes whose redemption amount is linked to or make reference to that particular benchmark.

Risks relating to the occurrence of an Administrator/Benchmark Event:

There is a risk that, upon the determination by the Calculation Agent, an event with respect to the Underlying as a benchmark or the administrator of such benchmark occurs with the effect that certain fallbacks provisions shall apply (each an **Administrator/Benchmark Event**).

Any adjustment decided by the Calculation Agent further to the occurrence of an Administrator/Benchmark Event may not be effective in reducing or eliminating the loss of investors resulting from the replacement of the Underlying and could affect the performance of the Notes. Investors should also note that no consent from noteholders shall be required before the application of any adjustment.

If, following the occurrence of an Administrator/Benchmark Event, the Notes are early redeemed at their fair market value, the interest amounts and/or redemption amounts due in respect of the Notes may be less than the amount initially set out in the Final Terms.

The above-described elements may affect the Issuer's ability to perform its obligations under the Notes and/or may have a negative impact on the value or liquidity of the Notes.

Risks associated with Notes whose interest amounts and/or redemption amounts are linked to or make reference to an Underlying currency:

The determination of the interest amounts and/or redemption amounts due in respect of the Note requires observation of the rates of exchanges value(s). Certain events may affect the method of determination of the applicable exchange rate, such as impossibility to obtain the exchange rate of the Underlying (price source disruption).

In these cases, the Calculation Agent may, at its discretion, either postpone the date of determination of the rate of exchange, or use an alternative rate, or determine in a commercially reasonable manner the applicable rate of exchange. These options may have a significant impact on interest amounts and/or redemption amounts payable under the Notes as well as the value of the Notes. As a result, the return on the Notes may be less than initially anticipated and investors may lose all or some of their investment.

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 from a particular source of information. Market disruption events related to these markets may occur and prevent the Calculation Agent from making such determinations. In such cases, the Calculation Agent shall defer the observation of the 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.

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

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

The offer of the Notes will take place in Sweden during a period open from 9.00 a.m. (CET) on 27 June 2025 to 5.00 p.m. (CET) on 28 August 2025 (the **Offer Period**), which may be (i) discontinued at any time, (ii) closed earlier or later than the specified end of the offer. In any such case, the Issuer will notify the change to the Noteholders through a notice to the Noteholders which will be published on the NATIXIS website (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) but without having to specify any reason for this.

Issue price: 100% of the aggregate nominal amount.

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the NASDAQ Stockholm regulated market.

Estimated total expenses of the issue:

Except the listing fees estimate (i.e. SEK 50,000), 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 shall be equal to the aggregate nominal amount multiplied by the Issue Price.

Most material conflicts of interest pertaining to the offer or the admission to trading of the Notes

The dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

Various entities within the BPCE group (including the Issuer and the Guarantor) and affiliates undertake different roles in connection with the Notes, including Issuer of the Notes and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.

NATIXIS, which acts as arranger, permanent dealer and Calculation Agent is an affiliate of the Issuer and the same legal entity as the Guarantor and potential conflicts of interest may exist between it and the Noteholders, including with respect to certain determinations and judgments that the Calculation Agent must make that may influence the amounts payable under the Notes. The economic interests of the Issuer and of NATIXIS as arranger and permanent dealer are potentially adverse to a noteholder's interests as an investor in the Notes.

A commission could be paid up to 6.00% (all taxes included) of the nominal. This commission can be paid either by an up- front fee or/and a running commission. Further details of the commission element are available upon request.

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.

EMISSIONSPECIFIK SAMMANFATTNING

AVDELNING A – INLEDNING OCH VARNINGAR

Denna sammanfattning bör läsas som en introduktion till grundprospektet daterat den 17 april 2025 och löpande kompletterat (**Grundprospektet**) och de relevanta slutliga villkoren (de **Slutliga villkoren**) till vilket det är bifogat. Alla beslut att investera i Obligationerna (enligt definitionen nedan) bör baseras på en noggrann helhetsbedömning av Grundprospektet och de Slutliga villkoren av investeraren. En investerare i Obligationerna (en **Obligationsinnehavare**) kan förlora allt eller delar av sitt investerade kapital. Om ett anspråk relaterat till informationen i Grundprospektet och/eller de Slutliga villkoren hänskjuts till domstol, kan den investerare som är kärande enligt nationell lagstiftning åläggas att svara för kostnaderna för översättning av Grundprospektet och de Slutliga villkoren innan det rättsliga förfarandet inleds. Civilrättsligt ansvar kan endast åläggas Emittenten (enligt definitionen nedan), inklusive översättningar därav, om sammanfattningen (i) är vilseledande, felaktig eller oförenlig med de andra delarna av Grundprospektet och de Slutliga villkoren eller (ii) om den inte, tillsammans med de andra delarna av Grundprospektet och de Slutliga villkoren, ger nyckelinformation för att hjälpa investerare när de överväger att investera i Obligationerna.

Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

Obligationernas namn och International Securities Identification Number (ISIN)

Obligationerna är Strukturerade Obligationer (Obligationerna). Obligationernas ISIN är: SE0025399454.

Obligationerna omfattas av en garanti (som beskrivs närmare i Avsnitt C – “*Omfattas Obligationerna av en garanti?*”) som lämnats av NATIXIS (NATIXIS-Garantin).

Emittentens identitet och kontaktuppgifter

Natixis Structured Issuance SA (**Emittenten**) 51, avenue J. F. Kennedy, L-1855 Luxembourg. Natixis Structured issuances identifieringskod för juridiska personer (*Identifieringskod för juridiska personer*) (**LEI**) är 549300YZ10WOWPBDW20. Emittentens kontaktuppgifter är följande: +352 26 44 91.

Identitet och kontaktuppgifter avseende den behöriga myndighet som har godkänt Grundprospektet

Grundprospektet har godkänts den 17 april 2025 av tillsynsmyndigheten i Luxemburg (*le Commission de Surveillance du Secteur Financier*), (**CSSF**), (e-mail: direction@cssf.lu), dess adress är 283 Route d’Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, tel.: +352 26 25 11.

AVSNITT B – VIKTIG INFORMATION OM EMITTENTEN

Vem är Emittent av Obligationerna?

Obligationerna emitteras av Natixis Structured Issuance och omfattas av NATIXIS-Garantin (som beskrivs närmare i **Avsnitt C – VIKTIG INFORMATION OM OBLIGATIONERNA** – “*Omfattas Obligationerna av en garanti?*”).

Emittenten är ett publikt aktiebolag (*société anonyme*) stiftat under lagarna i Luxemburg och dess registrerade adress är 51, avenue J. F. Kennedy, L-1855 Luxembourg. Natixis Structured Issuances LEI är: 549300YZ10WOWPBDW20. De huvudsakliga verksamheterna för Emittenten är, bl.a., att (i) förvärva, handla med och/eller erbjuda finansiering till Natixis i form av lån, optioner, derivat och andra finansiella tillgångar och finansiella instrument i vilken form som helst och av vilken natur som helst, (ii) erhålla finansiering genom emission av Obligationer eller andra finansiella instrument och (iii) ingå avtal och transaktioner i samband därtill.

Emittenten ägs till 100% av NATIXIS.

Emittentens viktigaste befattningshavare är Sylvain Garriga, Luigi Maulà, Damien Chapon, Alessandro Linguanotto och Nguyen Ngoc-Quyen. Emittentens lagstadgade revisor är Forvis Mazars SA.

Vad är Emittentens finansiella nyckelinformation?

De följande tabellerna visar utvald finansiell information (enligt Kommissionens Delegerade Förordning (EU) 2019/979, i dess ändrade lydelse) för Natixis Structured Issuance för räkenskapsåren som slutade den 31 december 2024 och 31 december 2023:

| Emittentens resultaträkning | | | | |
|-----------------------------|------------------|-----------------------|-----------------------|---------------------------|
| I € | År 31/12/2024 | År -1 31/12/2023) | Delår (oreviderad) | Delår - 1 (oreviderad) |
| Verksamhetsvinst | 3 287 108 | 1 436 092 | N/A | N/A |
| Emittentens balansräkning | | | | |

| | | | | |
|--|-----------------|-----------------|-----|-----|
| Finansiell nettoskuld (långfristiga skulder plus kortsiktiga skulder minus kassa) | 9 160 283 037 | 6 513 718 724 | N/A | N/A |
| Omsättningskvot (omsättningstillgångar/kortfristiga skulder) | 1,01 | 1,03 | N/A | N/A |
| Kvot skulder mot eget kapital (totala skulder /totalt eget kapital) | 672,05 | 628,33 | N/A | N/A |
| Räntetäckningsgrad (rörelseresultat/räntekostnad) | - | - | N/A | N/A |
| Emittentens kassaflödesanalys | | | | |
| Nettokassaflöde från verksamhetsaktiviteter | 4 342 310 | (10 858 176) | N/A | N/A |
| Nettokassaflöde från finansieringsaktiviteter | 2 534 585 246 | 1 762 170 696 | N/A | N/A |
| Nettokassaflöde från investeringsaktiviteter | (2 528 140 271) | (1 755 248 185) | N/A | N/A |

Den lagstadgade revisorns revisionsberättelser avseende historisk finansiell information för Natixis Structured Issuance för räkenskapsåren som slutade den 31 december 2024 och 31 december 2023 innehåller inte några reservationer.

Vilka nyckelrisker är specifika för Emittenten?

Nyckelriskerna avseende Natixis Structured Issuances struktur och verksamhet anges nedan:

- Natixis Structured Issuance är exponerat mot kreditrisken för sina motparter i dess verksamhet. På grund av oförmågan hos en eller flera av dess motparter att uppfylla sina avtalsenliga förpliktelser och i ett sammanhang av ökade fallissemang bland dess motparter, kan Natixis Structured Issuance drabbas av ekonomiska förluster. Dessutom är Natixis Structured Issuance huvudsakligen exponerad mot Natixis koncernföretag och som en följd av detta kan ett fallissemang av dessa enheter resultera i betydande ekonomiska förluster till följd av de band som Natixis Structured Issuance upprätthåller med motparter inom Natixis-koncernen som en del av dess pågående verksamhet.

AVSNITT C – VIKTIG INFORMATION OM OBLIGATIONERNA

Vilka är Obligationernas viktigaste egenskaper?

Obligationerna är Strukturerade Obligationer som kommer att emitteras den 18 september 2025, (Emissionsdagen), med ISIN SE0025399454. Obligationernas valuta är svensk krona (SEK). Obligationernas Sammanlagda Nominella Belopp kommer att fastställas vid slutet av erbjudandeperioden genom publiceringen av ett meddelande till Obligationssinnehavarna på Natixis hemsida (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) senast tre (3) bankdagar innan Emissionsdagen. Den Angivna Denomineringen betyder SEK 10 000. Antalet Obligationer kommer att fastställas vid slutet av Erbjudandeperioden genom ett meddelande till Obligationssinnehavarna på Natixis hemsida (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) senast tre (3) bankdagar innan Emissionsdagen. Obligationernas förfallodag är den 18 september 2031.

Clearingsystem: Obligationerna kommer att accepteras för clearing genom Euroclear Sweden AB.

Rättigheter förknippade med Värdepapperen

Tillämplig lag – Obligationerna är underkastade engelsk rätt.

Avkastningen på Obligationerna beräknas genom hänvisning till ett index (de(n) **Underliggande Tillgången(arna)**).

Beskrivning av de(n) Underliggande Tillgången(arna):

| i | Underliggande | Bloomberg-kod | ISIN-kod | Viktning ω_i |
|---|----------------|-----------------|--------------|---------------------|
| 1 | BNP Paribas SA | BNP FP Equity | FR0000131104 | 1/8 |
| 2 | Coloplast A/S | COLOB DC Equity | DK0060448595 | 1/8 |

| | | | | |
|---|------------------|----------------|--------------|-----|
| 3 | AXA SA | CS FP Equity | FR0000120628 | 1/8 |
| 4 | Nestle SA | NESN SE Equity | CH0038863350 | 1/8 |
| 5 | Novartis AG | NOVN SE Equity | CH0012005267 | 1/8 |
| 6 | Roche Holding AG | ROG SE Equity | CH0012032048 | 1/8 |
| 7 | Sanofi SA | SAN FP Equity | FR0000120578 | 1/8 |
| 8 | Unilever PLC | UNA NA Equity | GB00B10RZP78 | 1/8 |

Räntesatsen på Obligationerna beräknas i enlighet med följande betalningsformel: **Villkorad Standard (Conditional Vanilla)**

Villkorad Standard (Conditional Vanilla) är konstruerad för att betala ett belopp relaterat till utvecklingen för Urvalet. Betalningen av detta belopp är dock icke desto mindre villkorat av uppfyllandet av ett eller flera villkor.

Det slutliga inlösenbeloppet per Obligation fastställs av Beräkningsagenten i enlighet med följande formel:

$$\text{Beräkningsbelopp} \times [\mathbf{R} + \mathbf{Kupong} + (\mathbf{Standard}_1 \times \mathbf{Villkor}_1 \times \mathbf{Valutakurs}_1) + (\mathbf{Standard}_2 \times \mathbf{Villkor}_2 \times \mathbf{Valutakurs}_2) + (\mathbf{Standard}_3 \times \mathbf{Villkor}_3 \times \mathbf{Valutakurs}_3)]$$

Där:

$$\mathbf{Standard}_1 = \mathbf{Kupong}_1 + \mathbf{G}_1 \times \mathbf{Min}(\mathbf{Tak}_1, \mathbf{Max}(\mathbf{Typ}_1 \times (\mathbf{KorgUtveckl}_1(\mathbf{T}) - \mathbf{K}_1), \mathbf{Golv}_1))$$

$$\mathbf{Standard}_2 = \mathbf{Kupong}_2 + \mathbf{G}_2 \times \mathbf{Min}(\mathbf{Tak}_2, \mathbf{Max}(\mathbf{Typ}_2 \times (\mathbf{KorgUtveckl}_2(\mathbf{T}) - \mathbf{K}_2), \mathbf{Golv}_2))$$

$$\mathbf{Standard}_3 = \mathbf{Kupong}_3 + \mathbf{G}_3 \times \mathbf{Min}(\mathbf{Tak}_3, \mathbf{Max}(\mathbf{Typ}_3 \times (\mathbf{KorgUtveckl}_3(\mathbf{T}) - \mathbf{K}_3), \mathbf{Golv}_3))$$

Värdet för varje Villkor fastställs som följer:

$$\mathbf{Villkor}_1 = 1 \text{ om } \mathbf{KorgUtveckl}_4(\mathbf{T}) \geq \mathbf{H}$$

$$= 0 \text{ om inte}$$

$$\mathbf{Villkor}_2 = 1 \text{ om } \mathbf{KorgUtveckl}_5(\mathbf{T}) < \mathbf{B}$$

$$= 0 \text{ om inte}$$

$$\mathbf{Villkor}_3 = 1 \text{ om } \mathbf{KorgUtveckl}_6(\mathbf{T}) \geq \mathbf{D}_1 \text{ och } \mathbf{KorgUtveckl}_7(\mathbf{T}) \leq \mathbf{D}_2$$

$$= 0 \text{ om inte}$$

där:

Beräkningsbelopp betyder SEK 10 000. **Valutakurs**₁ betyder Ej tillämpligt. **Valutakurs**₂ betyder Ej tillämpligt. **Valutakurs**₃ betyder Ej tillämpligt.

R betyder Ej tillämpligt. **Kupong** betyder Ej tillämpligt. **Kupong**₁ betyder 100%. **Kupong**₂ betyder Ej tillämpligt. **Kupong**₃ betyder Ej tillämpligt. **G**₁ betyder indikativt 120% med förbehåll för ett minimum om 90% (fastställs på 4 september 2025). Emittenten kommer så snart det är praktiskt möjligt efter 4 september 2025 att publicera ett meddelande med angivande av det tal som har fastställts på detta sätt på webbplatsen för NATIXIS (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>). **G**₂ betyder Ej tillämpligt. **G**₃ betyder Ej tillämpligt. **Tak**₁ betyder Ej tillämpligt. **Tak**₂ betyder Ej tillämpligt. **Tak**₃ betyder Ej tillämpligt. **Golv**₁ betyder 0%. **Golv**₂ betyder Ej tillämpligt. **Golv**₃ betyder Ej tillämpligt. **K**₁ betyder 100%. **K**₂ betyder Ej tillämpligt. **K**₃ betyder Ej tillämpligt. **Typ**₁ betyder ett tal lika med 1. **Type**₂ betyder Ej tillämpligt. **Type**₃ betyder Ej tillämpligt. **H** betyder 0%. **B** betyder Ej tillämpligt. **D**₁ betyder Ej tillämpligt, när

$$\mathbf{Villkor}_3 = 1 \text{ om } \mathbf{KorgUtveckl}_7(\mathbf{T}) \leq \mathbf{D}_2$$

$$= 0 \text{ om inte}$$

D₂ betyder Ej tillämpligt, då: $\mathbf{Villkor}_3 = 0$ i alla fall

KorgUtveckl₁(**T**) betyder den Genomsnittliga Utvecklingen.

Genomsnittlig Utveckling betyder genomsnittet av de Lokala Utvecklingarna för Urvalet på den angivna Serien av Genomsnittsobservationsdagar. Detta beräknas av Beräkningsagenten i enlighet med följande formel:

$$\text{KorgUtveckl}(t) = \frac{1}{m} \sum_{s=1}^m \text{LokalKorgUtveckl}(s)$$

där:

m betyder 19;

LokalKorgUtveckl(s) betyder den Lokala Utvecklingen för Urvalet på Genomsnittsobservationsdagen indexerad med "s", "s" löper från 1 till 19, i Serien med Genomsnittsobservationsdagar beräknad i enlighet med den **Viktade** formeln.

Serien av Genomsnittsobservationsdagar betyder:

| s | Observationsdagar |
|----|-------------------|
| 1 | 04 mars 2030 |
| 2 | 04 april 2030 |
| 3 | 06 maj 2030 |
| 4 | 04 juni 2030 |
| 5 | 04 juli 2030 |
| 6 | 05 augusti 2030 |
| 7 | 04 september 2030 |
| 8 | 04 oktober 2030 |
| 9 | 04 november 2030 |
| 10 | 04 december 2030 |
| 11 | 06 januari 2031 |
| 12 | 04 februari 2031 |
| 13 | 04 mars 2031 |
| 14 | 04 april 2031 |
| 15 | 05 maj 2031 |
| 16 | 04 juni 2031 |
| 17 | 04 juli 2031 |
| 18 | 04 augusti 2031 |
| 19 | 04 september 2031 |

I syfte att fastställa **LokalKorgUtveckl(s)**, betyder **Viktad** det viktade genomsnittet för de individuella utvecklingarna för varje Underliggande i Urvalet, beräknat av Beräkningsagenten i enlighet med den följande formeln:

$$\text{LokalKorgUtveckl}(s) = \sum_{i=1}^n \omega^i \times \text{IndivUtveckl}(i, s)$$

ω^i betyder viktningen av den Underliggande "i" angiven i tabellen "Underliggande Referenser" ovan. **n** betyder antalet Underliggande i Urvalet.

I denna **Viktade** formel 1 betyder **IndivUtveckl(i,s)**, för respektive Observationsdag "s", "s" löper från 1 till 19, och varje Underliggande indexerad "i", "i" löper från 1 till 8, en term beräknad i enlighet med **formeln för den Europeiska Individuella Utvecklingen**.

Europeisk Individuell Utveckling betyder:

$$\text{IndivUtveckl}(i,s) = \frac{\text{Kurs}(i,s)}{\text{Referenskurs}(i)}$$

Kurs(i, s) betyder, för varje Observationsdag "s", "s" löper från 1 till 19, Kursen för den Underliggande indexerad "i", "i" löper från 1 till 8.

Kurs betyder kursen på Underliggande indexerad "i", "i" löper från 1 till 8 fastställd av Beräkningsagenten per den planerade stängningstidpunkten på den relevanta börsen på Observationsdagen "s", "s" löper från 1 till 19.

Referenskurs (i) betyder för den Underliggande indexerad "i", "i" löper från 1 till 8, det aritmetiska genomsnittliga priset för det underliggande indexet "i", som bestäms av Beräkningsagenten vid den schemalagda stängningstiden den 4 september 2025, 6 oktober 2025, 4 november 2025 och 4 december 2025 .

KorgUtveckl₂(T) betyder **KorgUtveckl₁(T)**, **KorgUtveckl₃(T)** betyder **KorgUtveckl₁(T)**, **KorgUtveckl₄(T)** betyder **KorgUtveckl₁(T)**, **KorgUtveckl₅(T)** betyder **KorgUtveckl₁(T)**, **KorgUtveckl₆(T)** betyder **KorgUtveckl₁(T)**, och **KorgUtveckl₇(T)** betyder Ej tillämplig.

Värderingsdag betyder den 4 september 2031 och **Betalningsdag** betyder den 18 september 2031.

Urval betyder de(n) Underliggande Tillgången(arna). **Beräkningsagent** betyder NATIXIS Calculation Agent Departement, 7, promenade Germaine Sablon, 75013 Paris, Frankrike.

Obligationerna kan lösas in i förtid till ett belopp som är lika med Obligationernas rimliga marknadsvärde som fastställts av Beräkningsagenten, på grund av skattehänsyn, olaglighet, eller en force majeure-händelse.

Betalningar ska göras genom överföring till ett konto i den relevanta valutan hos en bank i det huvudsakliga finanscentret för den valutan.

Beskattning: Alla betalningar avseende Obligationerna kommer göras utan avdrag för eller innehållande av källskatt beslutad av Luxemburg, om det ej krävs av lag. I fall att något sådant innehållande eller avdrag krävs enligt Luxemburgsk rätt, kommer Emittenten, spara under vissa begränsade förhållanden, vara skyldig att betala extra belopp för att täcka de belopp som dragits av.

Alla betalningar av Garanten (så som definierad nedan) avseende av NATAXIS-Garantin, kommer göras fria från franska källskatter, om det ej krävs enligt lag. Om Garanten är tvingad enligt lag att göra avdrag för eller på ett belopp av fransk skatt, ska den betala, i den utsträckning det ej är förbjudet enligt fransk rätt, ytterligare belopp till Obligationsinnehavaren för att kompensera för sådant avdrag, så som beskrivet i NATIXIS-Garantin.

Rangordning och begränsningar av Obligationernas fria överlåtbarhet

Obligationerna utgör direkta, ovillkorade, icke-efterställda och icke-säkerställda förpliktelser för Emittenten som kommer att rangordnas lika utan prioritet sinsemellan.

Det finns inga begränsningar i Obligationernas fria överlåtbarhet.

Genom ett särskilt resolutionsförfarande kan Emittentens resolutionsmyndighet besluta att antalet Obligationer ska reduceras (delvis eller i sin helhet), konverteras till aktier (delvis eller i sin helhet), skrivs ner skuldbeloppet permanent och/eller att förfallodagen för Obligationerna, räntenivån eller tidpunkten för ränteutbetalning ändras.

Var kommer Obligationerna handlas?

Ansökan har gjorts av Emittenten (eller å dennes vägnar) avseende upptagande av Obligationerna till handel på den reglerade NASDAQ Stockholm regulated market.

Omfattas Obligationerna av en Garanti?

Natixis (i denna kapacitet **Garanten**) kommer ovillkorat och oåterkalleligt garantera till innehavare av varje sådan Obligation, de belopp som förfaller till betalning för Natixis Structured Issuance SA under Obligationerna i enlighet med garantin (**NATIXIS-Garantin**). Garantens LEI är KX1WK48MPD4Y2NCUIZ63. Garanten är bildad i och under lagarna i Frankrike som ett publikt aktiebolag (*société anonyme à conseil d'administration*) och har auktorisation som kreditinstitut med säte på adressen 7, promenade Germaine Sablon, 75013 Paris, Frankrike. Garanten är den internationella företags-, investmentbank-, och tillgångsförvaltningsdelen av Groupe BPCE (**BPCE-koncernen**).

Finansiell nyckelinformation i syfte att utvärdera Garantens förmåga att fullfölja sina åtaganden under NATIXIS Garanti

De följande tabellerna visar utvald finansiell nyckelinformation (enligt Kommissionens Delegerade Förordning (EU) 2019/979, i dess ändrade lydelse) för NATIXIS för räkenskapsåren som slutade den 31 december 2024 och 31 december 2023:

| NATIXIS resultaträkning | | | | |
|---|--------------------------|-----------------------------|-------------------------------|-----------------------------------|
| I miljoner € | År 31/12/2024 | År -1 31/12/2023 | Delår (oreviderad) | Delår - 1 (oreviderad) |
| Räntemarginal | 1 883 | 1 374 | N/A | N/A |
| Nettokommissionsintäkter | 4 063 | 3 685 | N/A | N/A |
| Nettonedskrivningar för finansiella tillgångar | (282) | (244) | N/A | N/A |
| Nettovinster eller -förluster på finansiella instrument som värderas till verkligt värde | 2 180 | 2 363 | N/A | N/A |
| Bruttorörelseintäkter | 2 328 | 1 814 | N/A | N/A |
| Nettoinkomst/(nettoförlust) för perioden | 1 352 | 995 | N/A | N/A |
| NATIXIS balansräkning | | | | |

| <i>I miljoner €</i> | År 31/12/2024 | | År-1 31/12/2023 | | Delår (oreviderad) | | Delår – 1 (oreviderad) | |
|---|------------------|-------|-----------------------|--|---------------------------|--|--|--|
| Totala tillgångar | 510 017 | | 472 509 | | N/A | | N/A | |
| Skuldvärdepapper | 44 794 | | 47 561 | | N/A | | N/A | |
| Efterställda skulder | 3 028 | | 3 034 | | N/A | | N/A | |
| Förfallna lån och fordringar från kunder till amorterad kostnad | 82 219 | | 72 011 | | N/A | | N/A | |
| Kundinsättningar | 49 230 | | 38 476 | | N/A | | N/A | |
| Eget kapital (koncernandel) | 20 294 | | 19 568 | | N/A | | N/A | |
| Nedskrivna finansiella tillgångar | 1 097 | | 1 189 | | N/A | | N/A | |
| Nyckeltal i procent (%) | År | År-1 | Delår (oreviderad) | | Delår – 1 (oreviderad) | | Värde som resultat från den senaste TUP ² (oreviderad) | |
| Primärkapital (CET1) kvot | 10,8% | 11,3% | N/A | | N/A | | 8,91% | |
| Total kapitalkvot | 15,9% | 16,5% | N/A | | N/A | | | |
| Skuldsättningskvot | 3,4% | 3,4% | N/A | | N/A | | | |

Den lagstadgade revisorns revisionsberättelser avseende historisk finansiell information för NATIXIS för räkenskapsåren som slutade den 31 december 2024 och 31 december 2023 innehåller inte några reservationer.

De mest väsentliga riskfaktorerna hänförliga till Garanten

1. NATIXIS är exponerad mot kredit- och motpartsrisiker i sin verksamhet. I händelse av att en eller flera av dess motparter misslyckas med att uppfylla sina avtalsenliga förpliktelser, kan NATIXIS drabbas av varierande storlek av ekonomiska förluster beroende på koncentrationen av dess exponering mot sådana motparter;

2. En försämring på de finansiella marknaderna kan ha en negativ inverkan för NATIXIS kapitalmarknads- och kapitalförvaltningsverksamhet. Under de senaste åren har de finansiella marknaderna fluktuerat kraftigt i en ibland exceptionellt volatil miljö, vilket kan upprepas och potentiellt leda till betydande förluster för NATIXIS kapitalmarknadverksamhet och kan ha en negativ inverkan på NATIXIS kapitalförvaltningsverksamhet.

3. Om NATIXIS misslyckas med att följa gällande lagar och förordningar kan NATIXIS utsättas för betydande böter och andra rättsliga, administrativa, skiljedoms- och disciplinära (inklusive straffrättsliga) påföljder som kan få en väsentlig negativ inverkan på dess ekonomiska position, affärsverksamhet och rykte; och

4. NATIXIS är exponerat mot risker relaterade till den ekonomiska miljö där NATIXIS verkar. Dess verksamhet inom tillgångs- och förmögenhetsförvaltning samt företags- och investmentbanktjänster är känsliga för förändringar på de finansiella marknaderna och, i allmänhet, för ekonomiska förhållanden i Frankrike, Europa och världen över. Ogynnsamma marknads- eller ekonomiska förhållanden skulle kunna ha en negativ inverkan på NATIXIS lönsamhet och finansiella utveckling.

Vilka nyckelrisker är specifika för Obligationerna?

De huvudsakliga riskerna förknippade med Obligationerna anges nedan:

Generella riskfaktorer

Risk för volatilitet i Obligationerna: Obligationerna kan möta en risk för volatilitet, vilket hänvisar till risken för värdeförändringar för en Obligation, liksom eventuell skillnad mellan värderingsnivån och försäljningspriset för Obligationerna på andrahandsmarknaden. Händelser i Frankrike, Europa eller någon annanstans kan orsaka volatilitet på andrahandsmarknaden för Obligationerna, och den resulterande volatiliteten kan ha en negativ inverkan på Obligationernas marknads- eller försäljningskurs.

Risker relaterade till NATIXIS-Garantin (vilket inkluderar hänvisning till resolution eller insolvensrisk för Garanten):

Om NATIXIS (som **Garant**) skulle bli föremål för ett resolutionsförfarande enligt europeisk reglering och franska övergångsbestämmelser som fastställer en ram för återhämtning och resolution av kreditinstitut och värdepappersföretag, föreligger en

² Tillsyns- och utvärderingsprocess

risk för att hela eller delar av dess betalningsåtaganden inte kan uppfyllas under Garantin om den utlöses och Obligationssinnehavarna kan därmed förlora hela eller delar av sin ursprungliga investering

Risk för förtida inlösen i händelse av olaglighet eller skatteförändringar eller force majeure eller betydande justeringshändelse: Vid inlösen av Obligationerna före förfall vid olaglighet eller ändringar i reglerna för källskatt eller om utövandet av Emittentens förpliktelser under Obligationerna är omöjliga eller oöverkomliga på grund av inträffandet av en force majeure-händelse, kommer obligationsinnehavarna att erhålla ett belopp som är lika med dess rimliga marknadsvärde i händelse av inlösen före förfall. Det rimliga marknadsvärdet som ska betalas vid förtida inlösen kan vara lägre än det belopp som de ursprungligen förväntade sig.

Risk för kapitalförlust för Obligationer vars inlösenbelopp fastställs med hänvisning till en beräkningsformel och/eller relaterad till en underliggande tillgång: Huvudbeloppen som ska betalas av Emittenten indexeras eller relaterad till utvecklingen av de(n) Underliggande. Sådana belopp kan bestämmas genom tillämpning av en beräkningsformel och en eller flera observationer eller förekomsten av vissa händelser i förhållande till de(n) Underliggande. Om det sker en ogynnsam förändring av utvecklingen hos de(n) Underliggande, förvärras, om relevant, av villkoren i ovan nämnda formel eller indexeringsbestämmelser, kan investerare drabbas av ett betydligt minskat inlösenbelopp för Obligationerna eller till och med en total förlust av deras investering.

Risikfaktorer dedikerade till Underliggande

Risker förknippade med Obligationer vars räntebelopp och/eller inlösenbelopp är relaterade till eller refererar till ett "valutareferensvärde": Valutor som anses vara "referensvärden" är underkastade regulatoriska riktlinjer och reformförslag på nationell och internationell nivå. Dessa reformer kan påverka metodiken avseende vissa referensvärden eller den fortsatta användningen av vissa referensvärden, som kanske inte kan fortlöpa. Sådana förändringar kan ha en betydande negativ effekt på räntebelopp, inlösenbelopp och på värdet på Obligationerna vars inlösenbelopp är relaterat till eller refererar till sådant särskilt referensvärde.

Risker förknippade med förekomsten av en Administratör/Referensvärdeshändelse: Det finns en risk att, vid fastställandet av Beräkningsagenten, en händelse avseende de Underliggande som ett referensvärde eller administratören av ett sådant referensvärde inträffar vars effekt är att vissa reservbestämmelser ska tillämpas (en **Administratör/Referensvärdeshändelse**). Varje justering beslutad av Beräkningsagenten avseende förekomsten av en Administratör/Referensvärdeshändelse kanske inte är effektiv för att minska eller eliminera investerarnas förlust till följd av ersättningen av de Underliggande och kan påverka Obligationernas resultat. Investerarna bör även notera att inget samtycke från Obligationssinnehavare krävs innan någon justering tillämpas. Om, som en följd av förekomsten av en Administratör/Referensvärdeshändelse, Obligationerna inlöses i förtid till sitt rimliga marknadsvärde, kan räntebeloppen och/eller inlösenbeloppen för Obligationerna vara lägre än det ursprungliga belopp som fastställts i de Slutliga Villkoren. Delarna som beskrivs ovan kan påverka Emittentens förmåga att utöva sina förpliktelser enligt Obligationerna och/eller kan ha en negativ påverkan på värdet eller likviditeten för Obligationerna.

Risker förknippade med Obligationer vars räntebelopp eller inlösenbelopp är relaterade till eller refererar till en Underliggande valuta: Fastställande av räntebelopp och/eller inlösenbelopp avseende Obligationerna kräver observation av växelkursen(erna). Vissa händelser kan påverka metoden för fastställande av den tillämpliga växelkursen, som omöjlighet att erhålla växelkursen på Underliggande (avbrott i priskällan). I sådana fall kan Beräkningsagenten, efter eget gottfinnande, antingen skjuta upp dagen för fastställande av växelkursen, eller använda en alternativ kurs, eller fastställa på ett kommersiellt rimligt sätt den tillämpliga växelkursen. Dessa alternativ kan ha en betydande påverkan på räntebeloppen och/eller inlösenbeloppen som ska betalas under Obligationerna såväl som på värdet på Obligationerna. Som ett resultat kan avkastningen på Obligationerna vara mindre än vad som initialt förväntades och investerare kan förlora hela eller delar av sin investering.

Risker förknippade med vissa händelser som påverkar Underliggande aktier: Fastställandet av räntebelopp och/eller inlösenbelopp förfallna med avseende på Obligationerna kräver observation av kursen på Underliggande. Vissa händelser, som, utan begränsning, nationalisering, insolvens, köpebud, avnotering eller vissa företagshändelser och/eller avyttringar, som påverkar Underliggande eller som ökar kostnaden för att låna sådan Underliggande kan ha en inverkan på deras kurs eller till och med göra det är omöjligt att observera deras utveckling ordentligt. Dessutom kan Emittenten bli skyldig att låna relevant(a) Aktie(r) i syfte att hedgea Obligationerna men till en potentiellt högre ränta. Dessa händelser utgör ytterligare justeringshändelser. I dessa fall kan Emittenten, efter eget gottfinnande, antingen (i) begära att Beräkningsagenten justerar vissa villkor för Obligationerna, eller (ii) lösa in Obligationerna till det förtida inlösenbeloppet lika med det rimliga marknadsvärdet för Obligationerna som fastställs av och efter eget gottfinnande av Beräkningsagenten. Justeringen av villkoren för Obligationerna kan ha en väsentlig inverkan på räntebeloppen och/eller inlösenbeloppen förfallna med avseende på Obligationerna och på värdet på Obligationerna. Vidare kan det rimliga marknadsvärdet för Obligationerna vara mindre än det inlösenbelopp som anges i villkoren för Obligationerna och följaktligen kan investerare förlora hela eller delar av sin investering.

Risker relaterade till lagändring eller oförmågan att inneha hedgningspositioner och/eller väsentligt ökade kostnader för hedgning. Emittenten ingår hedgningsavtal för att täcka riskerna relaterade till sådana Obligationer och särskilt förändringar i värdet på relevant(a) Underliggande. I händelse av lagändring, en hedgningsstörning, ökade kostnader för hedgning kan det bli olagligt eller opraktiskt eller väsentligt mer kostsamt för Emittenten att inneha eller i övrigt hantera sådana hedgningsavtal. I dessa fall kan Emittenten välja att (i) begära att Beräkningsagenten, efter eget gottfinnande, justerar vissa villkor för Obligationerna, eller (ii) lösa in alla (men inte bara några) Obligationer till det förtida inlösenbeloppet lika med det rimliga marknadsvärdet fastställt av och efter eget gottfinnande av Beräkningsagenten. Justeringen av villkoren för Obligationerna kan ha en väsentlig påverkan på räntebelopp och/eller inlösenbelopp förfallna med avseende på Obligationerna och på värdet av Obligationerna. Dessutom kan ett sådant rimligt marknadsvärde vara mindre än det inlösenbelopp som ursprungligen anges i villkoren för Obligationerna och följaktligen kan investerare förlora hela eller en del av sin investering.

Risker relaterade till oförmåga att observera kursen, värdet eller nivån på de(n) Underliggande i händelse av marknadsstörningar: Fastställande av räntebelopp och/eller inlösenbelopp med avseende på Obligationerna kräver observation av värdet på de(n) Underliggande på de(n) relevanta marknaderna(en) eller från en viss informationskälla. Marknadsstörande händelser relaterade till dessa marknader kan inträffa och förhindra att Beräkningsagenten göra sådana fastställanden. I sådana fall ska Beräkningsagenten skjuta upp observationen av värdet på de(n) Underliggande. Om den marknadsstörande händelsen fortsätter ska Beräkningsagenten i god anda fastställa värdet på de(n) drabbade Underliggande som kan ha en väsentlig påverkan på räntebelopp och/eller inlösenbelopp

avseende Obligationerna och på värdet på Obligationerna. Uppskjutandet av observationen av värdet på de(n) drabbade Underliggande eller bortseendet av den dag då den marknadsstörande händelsen inträffa kan minska vissa eller samtliga förfallna belopp avseende Obligationerna och Obligationernas marknadsvärde.

AVSNITT D – VIKTIG INFORMATION OM ERBJUDANDE AV OBLIGATIONER TILL ALLMÄNHETEN OCH/ELLER UPPTAGANDET TILL HANDEL PÅ EN REGLERAD MARKNAD

På vilka villkor och enligt vilken tidplan kan jag investera i dessa obligationer?

Erbjudandet av Obligationerna kommer att äga rum i Sverige under en period som är öppen från den 27 juni 2025 (9.00 CET) till den 28 augusti 2025 (17.00 CET) ("**Erbjudandeperioden**"), som kan stängas tidigare eller senare än planerat och kan också avbrytas när som helst. I varje sådant fall kommer Emittenten att meddela sådan ändring till Obligationsinnehavarna på NATIXIS webbplats (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>), men utan att behöva ange skälen för detta.

Emissionskurs: 100% av det Sammanlagda Nominella Beloppet.

Ansökan har gjorts av Emittenten (eller å dennes vägnar) avseende upptagande av Obligationerna till handel på den reglerade NASDAQ Stockholm regulated market.

Uppskattade totala utgifter för emissionen: med undantag för uppskattningen av noteringsavgifterna (SEK 50 000) och indexlicensavgifterna, kan inga andra utgifter fastställas per Emissionsdagen. Inga utgifter debiteras investerare.

Vem är den person som ansöker om upptagande till handel?

NATIXIS, ett franskt aktiebolag (*société anonyme à conseil d'administration*) stiftat under fransk rätt under nummer 542 044 524 RCS Paris och registrerad på 7, promenade Germaine Sablon, 75013 Paris, Frankrike. Identifieringskoden för personen som ansöker om upptagande till handel är KX1WK48MPD4Y2NCUIZ63.

Varför upprättas detta prospekt?

Nettointäkterna från emissionen av Obligationerna kommer att användas för utlåning av Natixis Structured Issuance (som långivare) till NATIXIS (som låntagare) enligt villkoren i ett låneavtal och kommer att användas av NATIXIS för dess allmänna företagsändamål, affärer och affärsutveckling.

Uppskattad nettointäkt är lika med det totala nominella beloppet multiplicerat med Emissionskursen.

De mest väsentliga intressekonflikterna avseende erbjudandet eller upptagandet till handel av Obligationerna

Återförsäljaren och dess närstående kan även ha ingått, och kan i framtiden ingå, transaktioner inom investment banking och/eller kommersiell banking med, och kan utföra andra tjänster, för Emittenten och Garanten och den/deras respektive närstående i den ordinarie verksamheten.

Olika enheter inom BPCE-koncernen (inklusive Emittenten och Garanten) och närstående åtar sig olika roller i samband med Obligationerna, inklusive Emittenten av Obligationerna och kan också bedriva handelsaktiviteter (inklusive hedgingaktiviteter) avseende de(n) Underliggande och andra instrument eller derivatprodukter baserade på eller relaterade till de(n) Underliggande, vilket kan ge upphov till potentiella intressekonflikter.

NATIXIS, som fungerar som arrangör, permanent återförsäljare och Beräkningsagent är närstående till Emittenten och samma juridiska person som Garanten och potentiella intressekonflikter kan förekomma mellan det och Obligationsinnehavare, inklusive med avseende på vissa fastställelser och bedömningar som Beräkningsagenten måste göra som kan påverka de belopp som ska betalas enligt Obligationerna. Emittentens och NATIXIS ekonomiska intressen som arranger och permanent återförsäljare är potentiellt negativa för Obligationsinnehavarnas intressen som investerare i Obligationerna.

En provision kan komma att betalas om upp till 6,00% (skatt inkluderad) av det nominella beloppet. Denna provision kan betalas antingen med en förskottsavgift eller/och en löpande avgift. Ytterligare information om provisionselementet finns tillgänglig på begäran.

Utöver vad som nämnts ovan, så långt som Emittenten är medveten, har ingen som är inblandad i utgivningen av Obligationerna ett väsentligt intresse i erbjudandet, inklusive motstridiga intressen.