**PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

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

**MiFID II product governance / Retail investors, professional investors and ECPs target market– Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Warrants 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, as applicable. The product is incompatible for any client outside the positive target market as identified above. Any person subsequently offering, selling or recommending the Warrants (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.**

**UK MiFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Warrants has led to the conclusion that: (i) the target market for the Warrants is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MiFIR"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Warrants 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 as identified above. Any person subsequently offering, selling or recommending the Warrants (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of Warrants (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable..**

**Applicable Final Terms dated 28 May 2021**

**Final Version Approved by The Issuer**

**NATIXIS STRUCTURED ISSUANCE SA**

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 51, avenue J. F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register (*R.C.S. Luxembourg*) under number B.182 619)

**Legal Entity Identifier (LEI): 549300YZ10WOWPBPDW20**

**Series number 275**

**Issue of up to 100,000 Cash-Settled Call Warrants linked to a Basket of Shares, due June 2023**
(the **Warrants**)

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

**under its Warrant Programme**

**Natixis as Manager**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Warrants (the "**Conditions**") set forth in the Base Prospectus dated 27 November 2020 and the supplement to it dated 29 March 2021 (the **Base Prospectus**).

This document constitutes the Final Terms of the Warrants described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and any supplement to the Base Prospectus are available for viewing at the office of the Warrant Agent and each Issuing and Paying Agent for the time being, and on the website of the Luxembourg Stock Exchange (www.bourse.lu), and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75648 Paris Cedex 13, France.

| | | | |
|---|---|---|---|
| 1. | (a) | Series number: | 275 |
| | (b) | Tranche number: | 1 |
| 2. | Type of Warrants: | | – Basket<br>– Share<br>– Call<br>– European Style<br>– Cash-Settled (settlement by way of cash payment) |
| 3. | Form of Warrants: | | Materialised Warrants |
| 4. | Number of Warrants issued: | | Up to 100,000 (i.e. EUR 100,000,000) of which 5,000 (i.e. 5,000,000) are issued on the Issue Date |
| 5. | Notional Amount: | | EUR 1,000 per Warrant |
| 6. | Units: | | Each Unit consists of 1 (one) Warrant |
| 7. | Issue Price: | | EUR 47.50 (i.e. 4.75% of the Notional Amount per Warrant) |
| 8. | Exercise Price: | | As per Condition 3 |
| 9. | Settlement Price: | | As per Condition 3 |
| 10. | Cash Settlement Amount (Formula Warrants) | | See paragraph 25 below |
| 11. | Parity: | | Not Applicable |
| 12. | Exercise Rights in relation to Physical Delivery Warrants: | | Not Applicable |
| 13. | Issue Date: | | 1 June 2021 |

| | | |
|---|---|---|
| 14. | Exercise Date: | 1 June 2023, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day. |
| 15. | Potential Exercise Dates: | Not Applicable |
| 16. | Exercise Period: | Not Applicable |
| 17. | Settlement Date: | 9 June 2023 |
| 18. | Interim Payment: | Not Applicable |
| 19. | Valuation Date: | The Exercise Date scheduled for 1 June 2023 |
| 20. | Business Day Centre(s): | TARGET2 |
| 21. | Issuer's option to vary settlement: | Not Applicable |
| 22. | Exchange Rate: | Not Applicable |
| 23. | Settlement Currency: | Euro (**EUR**) |
| 24. | Calculation Agent: | NATIXIS<br><br>Calculation Agent Department, 30, Avenue Pierre Mendès France, 75013 Paris, France |
| 25. | Cash Settlement Amount: | The Cash Settlement Amount per Warrant payable on the Settlement Date shall be an amount in the Settlement Currency determined by the Calculation Agent on the Valuation Date in accordance with the following formula:<br><br>$$\textbf{Notional Amount} \times \textbf{Min}[\mathbf{60\%}\,;\ \textbf{Max}(\boldsymbol{Dispersion} - \mathbf{28\%};\mathbf{0\%})]$$<br><br>Where:<br><br>**Dispersion** means:<br><br>$$\frac{\mathbf{1}}{\mathbf{20}}\sum_{\mathbf{i=1}}^{\mathbf{20}}\textbf{Abs}\left[\left(\frac{\text{Final Price(i)}}{\text{Initial Price(i)}}\right) - \frac{\mathbf{1}}{\mathbf{20}}\sum_{\mathbf{i=1}}^{\mathbf{20}}\left(\frac{\text{Final Price(i)}}{\text{Initial Price(i)}}\right)\right]$$<br><br>**Final Price(i)** means, in respect of any Share indexed "i", the Final Price of such Share on the Valuation Date.<br><br>**Initial Price(i)** means, in respect of any Share indexed "i, the Initial Price of such Share on the Strike Date as defined below.<br><br>**Abs ()** means the absolute value of the term between the brackets<br><br>**i** = 1 to 20 in respect of any Share, as set out in the Annex hereto. |

| | | |
|---|---|---|
| 26. | Settlement by Physical Delivery: | Not Applicable |
| 27. | Further provisions applicable to Single-Share Warrants: | Not Applicable |
| 28. | Further provisions applicable to Basket Share Warrants: | Applicable |
| (a) | Companies: | See table set forth in Annex hereto |
| (b) | Shares: | See table set forth in Annex hereto |
| (c) | Weighting: | Not Applicable |
| (d) | Exchange: | As defined in Condition 15.1 |
| (e) | Related Exchange: | As defined in Condition 15.1 |
| (f) | Separate Valuation: | Applicable |
| (g) | Initial Price: | Strike Price |
| (h) | Lookback Price (Condition 15.1): | Not Applicable |
| (i) | Barrier Price: | Not Applicable |
| (j) | Knock-in Event: | Not Applicable |
| (k) | Knock-out Event: | Not Applicable |
| (l) | Strike Date: | 1 June 2021 |
| (m) | Averaging Dates: | Not Applicable |
| (n) | Observation Period(s): | Not Applicable |
| (o) | Specific Number(s): | As defined in Condition 15 |
| (p) | Valuation Time: | As defined in Condition 15.1 |
| (q) | Minimum Percentage: | As defined in Condition 15 |
| (r) | Specified Number of Shares: | Twenty (20) |
| (s) | Share Performance: | Not Applicable |
| (t) | Cut-off Number: | As defined in Condition 15.5 |
| (u) | Exchange Rate: | Not Applicable |
| (v) | Additional Adjustment Events: | Applicable |
| | Change in Law: | Applicable |

| | | |
|---|---|---|
| | Trade Date: | 20 May 2021 |
| | Hedging Disruption: | Applicable |
| | Increased Cost of Hedging: | Applicable |
| | Increased Cost of Stock Borrow: | Not Applicable |
| | Loss of Stock Borrow: | Not Applicable |
| 29. | Further provisions applicable to Single Index Warrants | Not Applicable |
| 30. | Further provisions applicable to Basket Index Warrants | Not Applicable |
| 31. | Further provisions applicable to Single Commodity Warrants | Not Applicable |
| 32. | Further provisions applicable to Basket Commodity Warrants | Not Applicable |
| 33. | Further provisions applicable to Credit Linked Warrants: | Not Applicable |
| 34. | Further provisions applicable to Single Fund Warrants: | Not Applicable |
| 35. | Further provisions applicable to Basket Fund Warrants: | Not Applicable |
| 36. | Further provisions applicable to Rate Warrants: | Not Applicable |
| 37. | Further provisions applicable to Currency Warrants: | Not Applicable |
| 38. | Provisions applicable to Hybrid Warrants: | Not Applicable |
| 39. | Early Settlement for Illegality (Condition 7.1): | |
| | Hedging Arrangements: | Applicable |
| 40. | Early Settlement for Taxation Reasons (Condition 7.2) | Applicable |
| 41. | Early Settlement at the Option of the Issuer (Condition 7.3): | Not Applicable |
| 42. | Early Settlement at the Option of the Warrantholder: | Not Applicable |

| | | |
|---|---|---|
| 43. | Early Settlement for Force Majeure Event and significant Alteration Event (Condition 7.6): | |
| | (a) Force Majeure Event: | Applicable |
| | (b) Significant Alteration Event: | Not Applicable |
| 44. | Relevant Asset(s): | Not Applicable |
| 45. | Entitlement: | Not Applicable |
| 46. | Minimum Exercise Number: | One (1) Warrant |
| 47. | Maximum Exercise Number: | Not Applicable |
| 48. | Minimum Trading Number: | One (1) Warrant |
| 49. | Automatic Exercise: | Applicable |
| 50. | Settlement Disruption Events: | As per Condition 4.3(b) |
| 51. | Unwind Costs: | Applicable |
| 52. | Essential Trigger (Condition 9.5) | Not Applicable |
| 53. | Pro Rate Tempori Reimbursment (Condition 3): | Not Applicable |
| 54. | Additional U.S. Federal Income Tax Considerations: | The Warrants are not Specified Warrants for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. |

**FINAL VERSION APPROVED BY THE ISSUER**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

| | | |
|---|---|---|
| (i) | Listing: | Borsa Italiana S.p.A. |
| (ii) | Admission to trading: | Application has been made for the Warrants to be admitted to trading on the on the multilateral trading facility (the SeDeX market) organised and managed by Borsa Italiana S.p.A. with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 4,500 |
| (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. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

An up-front commission could be paid by Natixis to a third party up to 1.25% (all taxes included) of the aggregate nominal amount. 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.

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

| | | |
|---|---|---|
| (a) | Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |
| (b) | Estimated net proceeds: | The net proceeds of the issue of the Warrants shall be equal to the Issue Price applied to the Notional Amount per Warrant. |
| (c) | Estimated total expenses: | Except for the listing fee estimate, no expenses can be determined as of the Issue Date. |

### 4. INFORMATION CONCERNING THE UNDERLYING

| | |
|---|---|
| Name of the Underlying: | See table set forth in Annex hereto |
| Name of the issuer of the underlying security: | See table set forth in Annex hereto under “Company” |
| ISIN: | See table set forth in Annex hereto under “ISIN Code” |

| | |
|---|---|
| Description of the underlying interest rate: | Not Applicable |
| Relevant weightings of each underlying in the basket: | Not Applicable |
| Adjustment rules with relation to events concerning the underlying: | Not Applicable |
| Place where information relating to the [Index]/[Indices] can be obtained: | Not Applicable |
| Indication where information about the past and the further performance of the underlying and its volatility can be obtained by electronic means [free of charge] | Information can be obtained free of charge by using the relevant Bloomberg Code set forth in the Annex hereto on www.bloomberg.com |
| Additional information for investors: | Not Applicable |

**5. OPERATIONAL INFORMATION**

| | | |
|---|---|---|
| (a) | ISIN: | LU1828505609 |
| (b) | Common Code: | 82850560 |
| (c) | Valoren: | Not Applicable |
| (d) | SEDOL: | Not Applicable |
| (e) | WKN: | Not Applicable |
| (f) | Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and the relevant identification number(s): | For the purposes of the listing on Borsa Italiana, the clearing system will be Monte Titoli S.p.A. acting on behalf of Euroclear/Clearstream, sole clearing agent appointed under the Agency Agreement. |
| (g) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (h) | Rating: | The Warrants are not rated. |

**6. DISTRIBUTION**

| | | |
|---|---|---|
| (a) | Syndication: | The Warrants will be distributed on a non-syndicated basis |
| (b) | If syndicated, names and addresses of Managers and underwriting commitments | Not Applicable |
| (c) | Date of Subscription Agreement: | Not Applicable |

| | | |
|---|---|---|
| (d) | If non-syndicated, name and address of Manager: | **NATIXIS**<br>47 quai d'Austerlitz<br>75013 Paris, France |
| (e) | Total commission and concession: | Not Applicable |
| (f) | Public Offer: | Not Applicable |
| (g) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (h) | Prohibition of Sales to UK Retail Investors: | Applicable |

**7. EU Benchmark Regulation**

| | |
|---|---|
| EU Benchmark Regulation: Article 29(2) statement on benchmarks: | Not Applicable |

**8. USE OF PROCEEDS**

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

**ANNEX**

**TABLE**

**"Basket"** means:

| i | Company | Bloomberg Code | ISIN Code (Shares) |
|---|---|---|---|
| 1 | CREDIT AGRICOLE | ACA FP | FR0000045072 |
| 2 | ADIDAS AG | ADS GY | DE000A1EWWW0 |
| 3 | BRITISH AMERICAN TOBACCO | BATS LN | GB0002875804 |
| 4 | E.ON AG | EOAN GY | DE000ENAG999 |
| 5 | FRESENIUS MEDI CARE | FME GY | DE0005785802 |
| 6 | FRESENIUS SE & CO KGAA | FRE GY | DE0005785604 |
| 7 | LONZA GRP AG N | LONN SE | CH0013841017 |
| 8 | OC OERLIKON CORP AG | OERL SE | CH0000816824 |
| 9 | ORANGE S.A. | ORA FP | FR0000133308 |
| 10 | RWE AG | RWE GY | DE0007037129 |
| 11 | THE SWATCH GROUP AG-B (GR I) | UHR SE | CH0012255151 |
| 12 | VODAFONE GROUP PLC | VOD LN | GB00BH4HKS39 |
| 13 | ADOBE INC | ADBE UW | US00724F1012 |
| 14 | AMAZON.COM INC | AMZN UQ | US0231351067 |
| 15 | CHARTER COMMUNICATION-A | CHTR UQ | US16119P1084 |
| 16 | COSTCO WHOLESALE CORP | COST UQ | US22160K1051 |
| 17 | GILEAD SCIENCES INC | GILD UW | US3755581036 |
| 18 | KROGER | KR UN | US5010441013 |
| 19 | MICROSOFT CORP | MSFT UQ | US5949181045 |
| 20 | STARBUCKS CORP | SBUX UW | US8552441094 |