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

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, and portfolio management, and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MIFIR PRODUCT GOVERNANCE /RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point 8 of article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. The product is incompatible for any client outside the positive target market identified above. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 29 November 2023

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

Euro 30,000,000,000

Debt Issuance Programme

SERIES NO: 7756

TRANCHE NO: 1

Issue of up to EUR 2,000,000 Structured Notes (Phoenix) linked to a Basket of Indices due 31 December 2026

(the "Certificates")

Unconditionally and irrevocably guaranteed by NATIXIS

Under the €30,000,000,000

Debt Issuance Programme

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

NATIXIS as Dealer

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 21 April 2023 and any supplement to the Base Prospectus published and approved on or before the date of these Final Terms and any other supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (the **Supplement(s)**) (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate), which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. A summary of the Notes is annexed to these Final Terms. The Base Prospectus, any Supplement to the Base Prospectus and these Final Terms are available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com) and of the Issuers (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic) and copies may be obtained from NATIXIS, 7, promenade Germaine Sablon, 75013 Paris, France.

1	(i)	Series Number:	**7756**
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2	Specified Currency or Currencies:		Euro ("**EUR**")
	Replacement Currency		U.S. dollar ("**USD**")
	CNY Notes:		Not Applicable
3	Aggregate Nominal Amount:		
	(i)	Series:	Up to EUR 2,000,000 (being the equivalent of 2,000 Certificates). The Aggregate Nominal Amount to be issued on the Issue Date shall be fixed at the end of the time period of the offer (as defined in paragraph 65 below) further to the collection of all subscriptions. The Issuer will as soon as practical after the determination of such amount, publish a notice specifying the relevant Aggregate Nominal Amount so determined. This notice may be viewed on the NATIXIS website (*https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic /*)
	(ii)	Tranche:	See the foregoing item
4	Issue Price:		EUR 1,000 per Specified Denomination
5	(i)	Specified Denomination(s):	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	22 December 2023
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	

		Not Applicable
7	Maturity Date:	31 December 2026, subject to the Business Day Convention, specified in paragraph 15(ii) below.
8	Status of the Notes:	Unsecured
9	Interest Basis:	As specified in paragraph 21 (Structured Note Provisions) as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes *(further particulars specified below)*
10	Redemption/Payment Basis:	As specified in paragraph 21 (Structured Note Provisions) as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes *(further particulars specified below)*
11	(i) Change of Interest Basis:	Not Applicable
	(ii) Interest Basis Switch:	Not Applicable
	(iii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	Not Applicable
12	Partitioned Interest Notes:	Not Applicable
13	Tax Gross-up (*Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 of the Terms and Conditions of the French Law Notes*):	Applicable
14	Put/Call Options:	Not Applicable
15	(i) Day Count Fraction:	Not Applicable
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Business Centre(s) *(Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes)*	TARGET
16	Corporate authorisations for issuance of the Notes:	The issuance of the Notes has been authorised by a resolution of the board of the Issuer
17	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS

18	Fixed Interest Rate Note Provisions	Not Applicable
19	Floating Rate Note Provisions:	Not Applicable
20	Zero Coupon Note Provisions:	Not Applicable
21	Structured Note Provisions:	Applicable.

		Interest and Redemption Amounts will be calculated in accordance with the following formula: Equity Linked Notes: ***Phoenix***
		(further particulars are specified in the Annex to these Final Terms)
(i)	Interest provisions:	Applicable
(ii)	Interest Period Date(s):	Not Applicable
(iii)	Interest Period Date Business Day Convention:	Not Applicable
(iv)	Interest Payment Date(s):	See "Payment Dates" as set forth in the Annex hereto under Payment Dates, subject to the Business Day Convention specified in paragraph 15(ii) above
(v)	First Interest Payment Date:	Not Applicable
(vi)	Party responsible for calculating the Interest Amount:	Calculation Agent
(vii)	Margin(s):	Not Applicable
(viii)	Rate Multiplier	Not Applicable
(ix)	Determination Dates:	Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

22	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
23	Provisions applicable to Index Linked Notes (single index):	Not Applicable
24	Provisions applicable to Equity Linked Notes (basket of shares):	Not Applicable
25	Provisions applicable to Index Linked Notes (basket of indices):	Applicable
(i)	Index:	See table set forth in the Annex hereto under Underlying
(ii)	Weighting:	See table set forth in the Annex hereto under Selection.
(iii)	Basket:	See table set forth in the Annex hereto under Selection.
(iv)	Availability of the Rules of the Index (Only relevant for proprietary Indices):	Not Applicable
(v)	Index Sponsor:	See table set forth in the Annex hereto
(vi)	Index Calculation Agent:	Not Applicable
(vii)	Exchange(s):	See definition in Condition 4 of the Terms and Conditions of Structured Notes
(viii)	Related Exchange(s):	See definition in Condition 4 of the Terms and Conditions of Structured Notes

(ix)	Separate Valuation:	Applicable
(x)	Initial Level:	See table set forth in the Annex hereto under Reference Price
(xi)	Barrier Level:	Not Applicable
(xii)	Final Level	See definition in Condition 4(a) of the Terms and Conditions of Structured Notes
(xiii)	Index Performance:	Applicable, see "IndivPerf(i, t)" as set forth in the Annex hereto
(xiv)	Basket Performance:	Not Applicable
(xv)	Knock-in Event:	"less than"
	a. Knock-in Index:	Any Index of the Basket
	b. Knock-in Level:	Set forth in the Annex hereto under B
	c. Knock-in Number of Indices:	See definition in Condition 4(d)(A) of the Terms and Conditions of Structured Notes
	d. Knock-in Period Beginning Date:	The Valuation Date scheduled to occur on 21 December 2026
	e. Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	f. Knock-in Period Ending Date:	The Valuation Date scheduled to occur on 21 December 2026
	g. Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	h. Knock-in Valuation Time:	Means the Scheduled Closing Time
(xvi)	Knock-out Event:	Not Applicable
(xvii)	Automatic Early Redemption Event:	"greater than or equal to"
a.	Automatic Early Redemption Amount:	See definition in Condition 4 of the Terms and Conditions of Structured Notes
b.	Automatic Early Redemption Date(s):	Set forth in the Annex hereto
c.	Automatic Early Redemption Number of Indices:	Three (3)
d.	Automatic Early Redemption Level:	Means a percentage of the Initial Level corresponding to R(t) in the Annex hereto
e.	Automatic Early Redemption Rate:	Means the sum of 100% and Coupon3(t) as defined in the Annex hereto
f.	Automatic Early Redemption Valuation Date(s):	Set forth in the Annex hereto
g.	Automatic Early Redemption Observation Dates:	Not Applicable

	h. Basket Level:	See definition in Condition 4(e)(A) of the Terms and Conditions of Structured Notes
(xviii)	Range Accrual:	Not Applicable
(xix)	Strike Date:	20 December 2023
(xx)	Observation Dates:	Not Applicable
(xxi)	Valuation Date(s):	See "Common Definitions" as set forth in the Annex hereto
(xxii)	Specific Number(s):	Three (3) Scheduled Trading Days
(xxiii)	Valuation Time:	See definition in Condition 4 of the Terms and Conditions of Structured Notes
(xxiv)	Redemption by Physical Delivery:	Not Applicable
(xxv)	Exchange Rate:	Not Applicable
(xxvi)	Monetisation:	Not Applicable
(xxvii)	Change in Law:	Applicable
(xxviii)	Hedging Disruption:	Applicable
(xxix)	Increased Cost of Hedging:	Applicable
(xxx)	Early Redemption:	Applicable
26	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
27	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
28	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
29	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
30	Provisions applicable to Dividend Linked Notes:	Not Applicable
31	Provisions applicable to Futures Linked Notes (single Futures contract):	Not Applicable
32	Provisions applicable to Futures Linked Notes (Basket(s) of Futures contracts):	Not Applicable
33	Provisions applicable to Credit Linked Notes:	Not Applicable
34	Provisions applicable to Bond Linked Notes:	Not Applicable
35	Provisions applicable to Currency Linked Notes:	Not Applicable
36	Provisions applicable to Inflation Linked Notes:	Not Applicable
37	Provisions applicable to Warrant Linked Notes:	Not Applicable

38	Provisions applicable to Preference Share Linked Notes:	Not Applicable
39	Provisions applicable to Rate Linked Notes:	Not Applicable
40	Provisions applicable to Physical Delivery Notes:	Not Applicable
41	Provisions applicable to Hybrid Structured Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF STRUCTURED NOTES OTHER THAN WARRANT LINKED NOTES, PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES

42	Redemption at the Option of the Issuer:	Not Applicable
43	Redemption at the Option of Noteholders:	Not Applicable
44	Final Redemption Amount of each Note:	An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes
	(i) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	Calculation Agent
	(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Set forth in the Annex hereto
	(iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See Conditions
	(iv) Payment Date:	The Maturity Date
	(a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 0.00 (zero)
	(b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 1,000

PROVISIONS RELATING TO EARLY REDEMPTION

45	Early Redemption Amount	

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

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

PROVISIONS RELATING TO INSTALMENT REDEMPTION (INSTALMENT)

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

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

49	Final Redemption Amount of each Note	Not Applicable

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

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

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

PROVISION APPLICABLE TO VARIABLE ISSUE AMOUNT REGISTERED NOTES AND NOTES DISTRIBUTED/OFFERED IN ITALY

56	Minimum Transferable Amount	Not Applicable

PROVISIONS RELATING TO SECURED NOTES

57	Secured Notes Provisions:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

58	Form of Notes:	The Notes are Italian Clearing System Dematerialised Notes
	Temporary or permanent Global Note:	Not Applicable
	New Global Note:	No
	Global Certificates:	No
	Registration Agent:	Not Applicable
59	Additional Business Day Jurisdiction(s) (*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:	TARGET
60	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
61	Redenomination, renominalisation and reconventioning provisions:	Not Applicable

62	Consolidation provisions:	The provisions in Condition 13 apply
63	Possibility of holding and reselling Notes purchased by Natixis in accordance with applicable laws and regulations	
	(Condition 6(d)):	Applicable
64	Dual Currency Note Provisions:	Not Applicable
65	Terms and Conditions of the Offer:	Applicable
	Offer Price:	EUR 1,000 per Specified Denomination being the equivalent of 100% of the Aggregate Nominal Amount
	Conditions to which the offer is subject:	The Notes will be offered in Italy on the basis of a public offer
	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 30 November 2023 and end at 5.30 p.m. (CET) on 20 December 2023 (the **Offer Period**) or at such other time on such earlier other date as the Issuer may decide in its sole and absolute discretion in light of prevailing market conditions. Investors may apply to subscribe for the Notes during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the offeror shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the NATIXIS website (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic). Any application shall be made in Italy to the distributors. The distribution activity will be carried out in accordance with the distributor's usual procedures. Investors will not be required to enter into any contractual arrangements directly with the Issuer related to the subscription for any Notes. Any person wishing to subscribe the Notes is required to completely fill out and properly sign a subscription order and submit it to the distributor. The distributor in agreement with the Issuer and the Dealer has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. Neither the Issuer, nor the distributor or the Dealer is required to state reasons for this. A prospective investor should contact the relevant distributor prior to the end of the Offer Period. A

	prospective investor will subscribe for the Notes in accordance with the arrangements agreed with the relevant distributor relating to the subscription of securities generally. The Offer of the Notes is conditional on their issue. There is no pre-identified allotment criteria. The distributors will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Notes requested through the distributors during the Offer Period will be assigned up to the maximum amount of the offer. A prospective investor will, on the Issue Date, receive 100% of the amount of Securities allocated to it during the Offer Period The Notes are cleared through the clearing systems and are due to be delivered through the distributor on or around the Issue Date. For the purposes of the offer in the Republic of Italy, the clearing system will be Monte Titoli S.p.A. also known as Euronext Securities Milan carrying out the settlement. No dealings in the Notes may take place prior to the Issue Date. For the Offer Price which includes the commissions payable to the distributor see above *"Offer Price"*.
Details of the minimum and/or maximum amount of application and description of the application process:	The minimum application amount is one (1) Note of the Specified Denomination
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	The Issuer has the right to cancel the issuance of the Notes for any reason whatsoever. In such case, the Issuer is not required to state any reasons for this.
Details of method and time limits for paying up and delivering securities:	Delivery against payment
Manner and date in which results of the offer are to be made public:	The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the number of Notes to be issued. This Notice may be viewed on the NATIXIS website (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic)
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place	The Authorised Offerors identified in paragraph 71 below and identifiable from the Base Prospectus
Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	Not Applicable

BENCHMARK PROVISIONS

66	Benchmark administrator:	Applicable: Amounts payable under the Notes are calculated by reference to EURO STOXX Banks Price EUR®, Nikkei 225® and S&P 500 Index® (defined at paragraph 25 (i) above) which are respectively provided by STOXX Limited, Nikkei Inc. and S&P Dow Jones Indices LLC (as defined at paragraph 25 (v) above) respectively. As at the date of these Final Terms, STOXX Limited, Nikkei Inc. and S&P Dow Jones Indices LLC are included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority
	(i) Relevant Benchmark:	Applicable as selected below
	- Relevant Commodity Benchmark:	Not Applicable
	- Relevant Index Benchmark:	As per the definition in Condition 2 of the Terms and Conditions of the Structured Notes
	- Relevant Currency Benchmark:	Not Applicable
	- Relevant Rate Benchmark:	Not Applicable
	(ii) Specified Public Source:	As per the definition in Condition 5(k) of the Terms and Conditions of the English Law Notes and the Terms and Conditions of the French Law Notes

DISTRIBUTION

67	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilisation Manager(s) (if any):	Not Applicable

68	If non-syndicated, name and address of Dealer:	The following Dealer is subscribing the Notes: NATIXIS 7, promenade Germaine Sablon 75013 Paris, France For the avoidance of doubt, the Dealer will not act as distributor. Natixis is the *Responsabile del Collocamento* pursuant to Article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended (the **Italian Financial Services Act**), in relation to the public offer in Italy since it has organised the placing syndicate by appointing the distributors. For the avoidance of doubt, the *Responsabile del Collocamento* will not act as distributor/placer and will not place the Notes in Italy.
69	Name and address of additional agents appointed in respect of the Notes:	Calculation Agent : NATIXIS Calculation Agent Department 7, promenade Germaine Sablon 75013 Paris, France **Issuing and Paying Agent:** BNP Paribas, Italy Branch (the Italian Paying Agent) Piazza Lina Bo Bardi 3, 20124 Milan, Italy
70	Total commission and concession:	Not Applicable
71	Non-Exempt Offer	Applicable
	Non-Exempt Offer Jurisdictions:	Italy
	Offer Period:	The offer of the Notes will commence at 9:00 a.m. (CET) on 30 November 2023 until 5:30 p.m. (CET) on 20 December 2023.
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Cassa Lombarda Via Manzoni 12/14 20121 Milan Italy (the "**Authorised Offeror**" or the "**Distributor**")
	General Consent:	Not Applicable
	Other Authorised Offeror Terms:	The Notes will be offered in the Republic of Italy on the basis of a public offer For these purposes, the Commission de Surveillance du Secteur Financier (CSSF) has been requested to provide the competent authority in the Republic of Italy, the Commissione Nazionale per le Società e la Borsa (CONSOB), with a certificate of approval

attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation and the relevant implementing measures in Luxembourg for the purposes of offering the Notes in the Republic of Italy. The Base Prospectus has been passported, inter alia, in the Republic of Italy in compliance with Article 25(1) of the Prospectus Regulation. In addition, the Issuer reserves the right to apply for certain countries of the European Economic Area (the EEA) to CSSF for a certificate of the approval of this Base Prospectus pursuant to Article 25(1) of the Prospectus Regulation in order to be able to publicly offer the Notes also in those countries and/or have them admitted to trading at an organised market (within the meaning of Directive 2014/65/EU as amended) (the EEA Passport). A special permit allowing for the Notes to be offered or the prospectus to be distributed in a jurisdiction outside of those countries for which an EEA Passport is possible and a permit required has not been obtained. The Issuer may in its sole discretion from time to time decide to notify this Base Prospectus to other EEA states.

Non-Exempt Offer:

An offer of the Notes may be made other than pursuant to Article 1(4) and/or 3(2)of the Prospectus Regulation in the Republic of Italy (the **Public Offer Jurisdiction**) during the Offer Period during the hours in which banks are generally open for business in Italy.

The Notes may be offered only in accordance with applicable laws and regulations and, in particular, pursuant to Articles 21, 25 and 31 of the Prospectus Regulation and in accordance with these Final Terms.

Publication of notices relating to the Offer:

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

by the Issuer in English and Italian on its website

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

GENERAL

72	Applicable TEFRA exemption:	Not Applicable
73	Additional U.S. federal income tax considerations:	The Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

74	Masse (Condition 11 of the Terms and Conditions of the French Law Notes):	Not Applicable
75	Governing law:	English Law

FINAL VERSION APPROVED BY THE ISSUER

PART B– OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i)	Listing:	Securitised Derivatives Market (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A
(ii)	Admission to trading:	Application will be made to list the Certificates on the Italian Stock Exchange and to admit the Certificates for trading on SeDeX with effect from the Issue Date.
(iii)	Earliest date on which the Notes will be admitted to trading:	The Issue Date
(iv)	Estimate of total expenses related to admission to trading:	EUR 3,000
(v)	Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:	Not Applicable

2 RATINGS

Ratings:	The Notes to be issued have not been rated

3 NOTIFICATION

The *Commission de Surveillance du Secteur Financier* in Luxembourg has provided the competent authorities in Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

A commission can be paid by Natixis to the Distributor. The commission is calculated by taking the annual percentage fee and multiplying it by the term (in years) of the Note. The annual percentage fee will be a maximum of 0.66% (all taxes included) of the nominal. The commission is paid on the Issue Date. Further details of the commission element are available upon request.

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

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

(i)	Reasons for the issue:	As specified in the section of the Base Prospectus entitled "*Use of Proceeds*".
(ii)	Estimated net proceeds:	The net proceeds of the issue of the Notes will be 100 per cent. of the Aggregate Nominal Amount of Notes admitted to trading.
(iii)	Estimated total expenses:	Except the listing fees estimate and the index license fees, no other expenses can be determined as of the Issue Date.

6 Fixed Interest Rate Notes only – YIELD

Indication of yield:	Not Applicable

7 INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying	See the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes
An indication where information about the past and the further performance of the underlying and its volatility can be obtained	See the relevant Bloomberg' page of the Underlying as stated in the Annex under Bloomberg Code on www.bloomberg.com This information can be obtained free of charge.
Where the underlying is a security:	Not Applicable
Where the underlying is an index:	Applicable
(i) the name of the index:	See table set forth in the Annex hereto under Underlying
(ii) if the index is not composed by the Issuer, where information about the index can be obtained:	See table set forth in the Annex hereto
Where the underlying is an interest rate, a description of the interest rate:	Not Applicable

8 PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not Applicable
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	Not Applicable
Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	Not Applicable
When the underwriting agreement has been or will be reached:	Not Applicable
Prohibition of Sales to EEA Retail Investors:	Not Applicable
Prohibition of Sales to UK Retail Investors:	Applicable

9 ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS

Advisers	Not Applicable

10 HONG KONG SFC CODE OF CONDUCT Not Applicable

11 OPERATIONAL INFORMATION

Intended be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
ISIN Code:	IT0006760851
Common Code:	Not Available - the Common Code will be made available through a notice to the Noteholders published on the NATIXIS website (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic) as soon as practical before the Issue Date.
CFI:	DEEVRB
FISN:	NATIXIS STR ISS/TS INV CRT
Depositaries:	
(i) Euroclear France to act as Central Depositary:	No
(ii) Common Depositary for Euroclear and Clearstream:	No
Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	Monte Titoli S.p.A., also known as Euronext Securities Milan, Piazza degli Affari 6, 20123 Milan, Italy
Delivery:	Delivery against payment
Names and addresses of additional Agents appointed in respect of the Notes (if any):	BNP Paribas, Italy Branch (the Italian Paying Agent) Piazza Lina Bo Bardi 3, 20124 Milan, Italy

12 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

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

13 INDEX DISCLAIMER

In respect of EURO STOXX Banks Price EUR Index:

STOXX and its licensors (the "Licensors") have no relationship to NATIXIS, other than the licensing of the EURO STOXX Banks Price EUR ® and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.

Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EURO STOXX Banks Price EUR ® or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX Banks Price EUR ® and the data included in the EURO STOXX Banks Price EUR ®;**
  - **The accuracy or completeness of the EURO STOXX Banks Price EUR ® and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX Banks Price EUR ® and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX Banks Price EUR ® or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the NATIXIS and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

In respect of Nikkei 225®:

1. The NSA is a copyrighted material calculated in a methodology independently developed and created by The Licensor and The Licensor is the sole exclusive owner of the copyright and other intellectual property rights in the NSA itself and the methodology to calculate the NSA;
2. The intellectual property and any other rights in the marks to indicate Nikkei and the NSA shall be vested in Nikkei Inc.;
3. Nikkei Inc. does not sponsor, support, sell or market the Financial Products. Nikkei Inc. has - besides granting the license to the Licensee to use certain trademarks and to use the NSA for the Financial Products – no connection with the Financial Products. The license agreement between Nikkei Inc. and the Licensee does not provide any rights to any third parties.
4. The Financial Products is managed exclusively at the risk of the Licensee and Nikkei Inc. shall assume no obligation or responsibility for its management and transactions of the Financial Products Nikkei Inc. is not responsible for the accuracy and the calculation of the Financial Products or the data contained therein.
5. Nikkei Inc. shall not have the obligation to continuously announce the NSA and shall not be liable for any error, delay, interruption, suspension or cessation of announcement thereof; and
6. Nikkei Inc. shall have the right to change the description of the stocks included in the NSA, the calculation methodology of the NSA or any other details of the NSA and shall have the right to suspend or cease the announcement of the NSA without owning any liability to the Licensor or any other third party.

In respect of S&P 500 Index®:

"The **S&P 500 Index** (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by NATIXIS. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by [Licensee]. The Notes are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly or the ability of the **S&P 500 Index** to track general market performance. S&P Dow Jones Indices' only relationship to NATIXIS with respect to the **S&P 500 Index** is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The **S&P 500 Index** is determined, composed and calculated by S&P Dow Jones Indices without regard to Natixis or the Notes**.** S&P Dow Jones Indices have no obligation to take the needs of Natixis or the owners of the Notes into consideration in determining, composing or calculating the **S&P 500 Index**. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the Notes or the timing of the issuance or sale of the Notes or in the determination or calculation of the equation by which the Notes is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the Notes. There is no assurance that investment products based on the **S&P 500 Index** will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY NATIXIS, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND NATIXIS, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES."

ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The information set out in this Annex consolidates information already referred to in the Additional Terms and Conditions and is included to aid comprehensibility of the product

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

1.1 Common Definitions

Valuation Dates/ Automatic Early Redemption Valuation Dates

t	**Valuation Dates / Automatic Early Redemption Valuation Dates**
1	21 March 2024
2	20 June 2024
3	20 September 2024
4	20 December 2024
5	21 March 2025
6	20 June 2025
7	22 September 2025
8	22 December 2025
9	23 March 2026
10	22 June 2026
11	24 September 2026
12	21 December 2026

Payment Dates / Automatic Early Redemption Dates:

t	**Payment Dates / Automatic Early Redemption Dates**
1	3 April 2024
2	1 July 2024
3	1 October 2024
4	3 January 2025
5	1 April 2025
6	1 July 2025
7	1 October 2025
8	5 January 2026
9	1 April 2026

10	1 July 2026
11	5 October 2026
12	31 December 2026

Observation Dates is Not Applicable.
Selection means :

i	Underlying	Bloomberg Code	Weighting "W_i"	Type	Index Sponsor
1	EURO STOXX Banks Price EUR ®	SX7E	100%	Multi Exchange Index	STOXX Limited
2	S&P 500 Index ®	SPX	100%	Single Exchange Index	S&P Dow Jones Indices
3	Nikkei 225 ®	NKY	100%	Single Exchange Index	Nikkei Inc.

Reference Price(i) means Initial Level

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

Memory effect is Applicable

Price means Final Level

Average Observation Dates Set means Not Applicable

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

1.2 Phoenix

Applicable

Elements for calculation of the Coupon:

Coupon$_1$(t) = 0.0000%, for all Valuation Dates.

Coupon$_2$(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 12:

t	Coupon$_2$(t)
1	2.1000%

2	4.2000%
3	6.3000%
4	8.4000%
5	10.5000%
6	12.6000%
7	14.7000%
8	16.8000%
9	18.9000%
10	21.0000%
11	23.1000%
12	25.2000%

H(t) = 70.0000% for all Valuation Dates.

BasketPerf$_1$(t)

BasketPerf$_1$(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 12, the **Local Performance** formula.

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

In each *Worst Of* formula, ***IndivPerf(i,t)*** means, for each Valuation Date indexed "t", "t" ranging from 1 to 12, the ***European Individual Performance*** formula.

In each ***European Individual Performance*** formula, **Price(i, t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 12, the ***Price*** of the Underlying indexed "i", "i" ranging from 1 to 3, on this Valuation Date.

Elements for calculation of the Automatic Early Redemption Amount:

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

t	R(t)
1	Not Applicable
2	100.0000 %
3	98.0000 %
4	96.0000 %
5	94.0000 %
6	92.0000 %
7	90.0000 %
8	88.0000 %
9	86.0000 %
10	84.0000 %
11	82.0000 %
12	Not Applicable

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

$Coupon_3(t)$ means:

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

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

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

Elements for calculation of the Final Redemption Amount:

$Coupon_4$ = 0.0000%

$Coupon_5$ = 0.0000%

H_3 = 60.0000%

G = 100.0000 %

G_5 = 0.0000%

Cap = Not Applicable

Cap_5 = Not Applicable

Floor = 0.0000%

$Floor_5$ = 0.0000%

K = 100.0000%

K_5 = 100.0000%

B = 60.0000%

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

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

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

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

ISSUE SPECIFIC SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

This summary should be read as an introduction to the base prospectus dated 21 April 2023, as supplemented from time to time (the **Base Prospectus**) and the relevant final terms (the **Final Terms**) to which it is annexed. Any decision to invest in the Notes (as defined below) should be based on a consideration of the Base Prospectus and the Final Terms as a whole by the investor. The investor in the Notes (the **Noteholder**) could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and/or the Final Terms is brought before a court, the plaintiff might, under the national legislation of the country where the claim is brought, have to bear the costs of translating the Base Prospectus and the Final Terms, before the legal proceedings are initiated. Civil liability attaches only to the Issuer (as defined below) who has prepared this summary, including any translation thereof, but only if, when read together with the other parts of the Base Prospectus and the Final Terms, this summary (i) is misleading, inaccurate or inconsistent or (ii) does not provide, key information in order to aid investors when considering whether to invest in the Notes.

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

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

The Notes issued are Structured Notes (the **Notes**). The ISIN of the Notes is: IT0006760851

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

Identity and contact details of the Issuer

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

Identity and contact details of the competent authority approving the prospectus

The Base Prospectus was approved on 21 April 2023 as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in Luxembourg (email: direction@cssf.lu) having its address at 283 Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, tel.: +352 26 25 11.

SECTION B - KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Notes?

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

The Issuer is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and registered at 51, avenue J. F. Kennedy, L-1855 Luxembourg. The LEI of the Issuer is: 549300YZ10WOWPBPDW20. The principal activities of the Issuer are, *inter alia*, to acquire, deal with and/or provide finance to NATIXIS in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Notes or other financial instruments and to enter into agreements and transactions in connection thereto. The Issuer is 100% owned by NATIXIS.

The key managing directors of the Issuer are its administrators Sylvain Garriga, Luigi Maulà, Damien Chapon and Nguyen Ngoc Quyen.
The statutory auditor of the Issuer is Mazars Luxembourg.

What is the key financial information regarding the Issuer?

The following tables provide selected key financial information (within the meaning of Commission Delegated Regulation (EU) 2019/979 as amended) of Natixis Structured Issuance for the financial years ended 31 December 2022 and 31 December 2021 and for the half-year periods ending 30 June 2023 and 30 June 2022:

Income statement of the Issuer				
	Year	**Year -1 (audited restated)**	**Interim (unaudited)**	**Interim - 1 (unaudited restated)**
In €	**31/12/2022**	**31/12/2021**	**30/06/2023**	**30/06/2022**
Profit for the financial year	961,584	456,791	603,599	621,168
Balance sheet of the Issuer				
Net financial debt (long term debt plus short-term debt minus cash)	4,170,998,309	4,440,161,288	5,596,023,248	3,945,042,065
Current ratio (current assets/current liabilities)	1.02	1.03	1.00	1.00
Debt to equity ratio (total liabilities/total shareholder equity)	468.28	556.77	586.49	461.78
Interest cover ratio (operating income/interest expense)	-	-	-	-
Cash flows statement of the Issuer				

Net cash flows from operating activities	1,648,000	(9,246,932)	(11,860,212)	3,831,607
Net cash flows from financing activities	47,278,161	(15,986,085)	959,880,081	123,833,413
Net cash flows from investing activities	(41,293,450)	24,273,895	(956,870,880)	(114,669,826)

The statutory auditor's reports on the annual historical financial information of Natixis Structured Issuance for the financial years ended 31 December 2022 and 31 December 2021 do not contain any qualifications. The statutory auditor's limited review reports on the half-yearly financial statements of Natixis Structured Issuance for the half-years ended 30 June 2023 and 30 June 2022 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 22 December 2023, (the **Issue Date**), with ISIN IT0006760851. The currency of the Notes is EURO (**EUR**). 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) as soon as practical before the Issue Date. The Specified Denomination means EUR 1,000. The Maturity Date of the Notes is 31 December 2026.

Clearing Systems: The Notes will be accepted for clearance through Monte Titoli S.p.A., also known as Euronext Securities Milan

Rights attached to the Notes

Governing law – The Notes are governed by English law.

The return of the Notes is calculated by reference to an index (the **Underlying Reference(s)**).

Description of the Underlying Reference(s):

i	**Underlying**	**Bloomberg Code**	**Weighting "W_i"**	**Type**	**Index Sponsor**
1	EURO STOXX Banks Price EUR ®	SX7E	100%	Multi Exchange Index	STOXX Limited
2	S&P 500 Index ®	SPX	100%	Single Exchange Index	S&P Dow Jones Indices
3	Nikkei 225 ®	NKY	100%	Single Exchange Index	Nikkei Inc.

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

The Phoenix may pay a conditional or guaranteed interest amount on each Payment Date. If applicable, noteholders may benefit from the Memory Effect, which triggers payment of any previously unpaid interest amounts. Automatic early redemption may occur during the term of the Notes. On each Valuation Date indexed "t", an interest amount, paid on the Payment Date indexed "t", unless this Valuation Date falls after the occurrence of an automatic early redemption event, is calculated in accordance with the following formula:

$$\textbf{PhoenixCoupon(t)= Calculation Amount} \times [\textbf{Coupon}_1\textbf{ (t)} + (\textbf{ Coupon}_2\textbf{ (t)} - \textbf{MemoryCoupon (t))}$$

$$\times \textbf{ UpsideCondition (t)}$$

$$\text{UpsideCondition(t)} = 1 \text{ if } \text{BasketPerf}_1(t) \geq H(t)$$

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

Calculation Amount means EUR 1,000. **Coupon$_1$(t)** means 0.0000% for all Valuation Dates. **Coupon$_2$(t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 12: 2.1000%; 4.2000%; 6.3000%; 8.4000%; 10.5000%; 12.6000%; 14.7000%; 16.8000%; 18.9000%; 21.0000%; 23.1000% and 25.2000%
H(t) means, for each Valuation Date indexed "t", "t" ranging from 1 to 12: 70.0000% If "H(t)" is specified as being Not Applicable, then UpsideCondition (t) = 0 in any event.

MemoryCoupon(t) means the sum of all interest amounts per Note paid prior to the Payment Date indexed «t» expressed as a percentage of the Calculation Amount.
Memory Effect is Applicable

BasketPerf$_1$(t) = BasketPerf(t) for each Valuation Date indexed "t", "t" ranging from 1 to 12. **BasketPerf(t')** means for a date t the performance of the Selection. Its value is determined by the Calculation Agent in accordance with the Local Performance formula and equals to BasketPerf(t) of such formula

Local Performance means :

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

LocalBasketPerf(t') is calculated on the date "t" in accordance with the ***Worst Of*** formula.

Worst of formula means the lowest ("Min") Individual Performance in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$\text{LocalBasketPerf (t)} = \underset{1 \le i \le n}{Min}\ (IndivPerf\ (i,t))$$

Where: **m** means the number of Underlying References in the Selection.

In the ***Worst Of*** formula, ***IndivPerf(i,t)*** is, for the date "t" and each Underlying indexed "i", "i" ranging from 1 to 3 , a term calculated in accordance with the ***European Individual Performance*** formula.

European Individual Performance means***:***

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

where **Price(i, t')** means, for the date "t'" the Price of the Underlying indexed "i". **Price** means the level of the Underlying indexed "i" as determined by the Calculation Agent as of the scheduled closing time on the relevant exchange

Reference Price (i) means for the Underlying indexed "i", the level of such Underlying indexed "i", as determined by the Calculation Agent as of the scheduled closing time on 20 December 2023.

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

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

= 0 if not

Where **R(t)** means, for each Valuation Date indexed "t", "t" ranging from 1 to 12 : Not Applicable; 100.0000 %; 98.0000 %; 96.0000 %; 94.0000 %; 92.0000 %; 90.0000 %; 88.0000 %; 86.0000 %; 84.0000 %; 82.0000 % and Not Applicable.

If "R(t)" is specified as being Not Applicable, then AutoCallCondition(t) = 0 in any event. **BasketPerf$_2$(t)** = BasketPerf$_1$(t), for all Valuation Dates.

In this case, the automatic early redemption amount per Note payable on the Payment Date immediately following the Valuation Date "t" is equal to: **Calculation Amount × (100% + Coupon$_3$ (t) × UpsideCondition$_2$(t)),** With:

UpsideCondition$_2$ (t) = 1 if BasketPerf$_3$ (t) ≥ H$_2$ (t)

= 0 if not,

Where :

Coupon$_3$(t) means for each Valuation Date indexed "t", "t" ranging from 1 to 12: Not Applicable; 0.00000 %; 0.00000 %; 0.00000 %; 0.00000 %; 0.00000 %; 0.00000 %; 0.00000 %; 0.00000 %; 0.00000 %; 0.00000 % and Not Applicable.

H$_2$(t) means for each Valuation Date indexed "t", "t" ranging from 1 to 12: Not Applicable; 100.0000 %; 98.0000 %; 96.0000 %; 94.0000 %; 92.0000 %; 90.0000 %; 88.0000 %; 86.0000 %; 84.0000 %; 82.0000 % and Not Applicable.

If "H$_2$(t)" is specified as being Not Applicable, then UpsideCondition$_2$(t) = 0 in any event. **BasketPerf$_3$(t)** = BasketPerf1(t), for all Valuation Dates.

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

Calculation Amount × [100 % + Final Coupon – Vanilla × DownsideCondition × (1 – $UpsideCondition_3$)], Where:

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

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

= 0 if not

and

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

$Calculation\ Amount \times [100\% + FinalCoupon - Vanilla \times DownsideCondition \times (1 - UpsideCondition_3)]$

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

$UpsideCondition_3 = 1$ if $BasketPerf_7 (T) \geq H_3$

= 0 if not,

where: **$Coupon_4$** means 0%. **$Coupon_5$** means 0.0000%. **H_3** means 60.0000%. If H_3 is specified as being Not Applicable, then $UpsideCondition_3 = 0$ in any event. **G** means 100.0000 %. **G_5** means 0.0000%. **Cap** is Not Applicable. **Cap_5** is Not Applicable. **Floor** means 0.0000%. **$Floor_5$** means 0.0000%. **K** means 100.0000%. **K_5** means 100.0000%. **B** means 60.0000%. If "B" is specified as being Not Applicable, then DownsideCondition = 1 in any event. BasketPerf4 (T) = BasketPerf1(t = 12). BasketPerf5(T) = BasketPerf1(t= 12). BasketPerf6 (T) = BasketPerf1(t = 12). BasketPerf7 (T) = BasketPerf1(t = 12).
Redemption by Physical Delivery is Not Applicable.

Valuation Dates(t)/Automatic Early Redemption Valuation Dates(t) ("t" ranging from 1 to 12) means : 21 March 2024; 20 June 2024; 20 September 2024; 20 December 2024; 21 March 2025; 20 June 2025; 22 September 2025; 22 December 2025; 23 March 2026; 22 June 2026; 24 September 2026 and 21 December 2026

Payment Dates(t) /Automatic Early Redemption Dates(t) ("t" ranging from 1 to 12) means : 3 April 2024; 1 July 2024; 1 October 2024; 3 January 2025; 1 April 2025; 1 July 2025; 1 October 2025; 5 January 2026; 1 April 2026; 1 July 2026; 5 October 2026 and 31 December 2026

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

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

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

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

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

Ranking and restrictions on the free transferability of the Notes

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

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

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

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

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Securitised Derivatives Market (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A

Is there a guarantee attached to the Notes?

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

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

The following tables provide selected key financial information (within the meaning of the Commission Delegated Regulation (EU) 2019/979 as amended) of NATIXIS for the financial years ended 31 December 2022 and 31 December 2021 and for the half-year periods ending 30 June 2023 and 30 June 2022:

Income statement of NATIXIS				
	Year	**Year -1**	**Interim (unaudited)**	**Interim - 1 (unaudited)**
In millions of €	**31/12/2022**	**31/12/2021**	**30/06/2023**	**30/06/2022**
Interest Margin	1,308	1,421	635	730
Net fee and commission income	3,875	4,566	1,705	1,909
Net impairment loss on financial assets	(287)	(181)	(122)	(171)
Net gains or losses on financial instruments at fair value through profit or loss	1,987	1,531	1,384	977
Gross operating income	1,508	1,800	881	773
Net income/(loss) for the period (part of the group)	1,800	1,403	486	1,383

Balance sheet of NATIXIS				
	Year	**Year-1**	**Interim (unaudited)**	**Interim – 1 (unaudited)**
In millions of €	**31/12/2022**	**31/12/2021**	**30/06/2023**	**30/06/2022**
Total assets	428,821	568,594	441,503	434,880
Debt securities	45,992	38,723	43,860	36,450
Subordinated debt	3,023	4,073	3,028	4,055
Loans and receivables due from customers at amortized costs	72,676	70,146	68,929	78,434
Customers deposits	36,664	34,355	40,508	30,228
Shareholders' equity (group share)	19,534	20,868	19,361	19,458
Impaired financial assets	1,308	2,026	1,203	2,039

Metrics (in %)	**Year**	**Year-1**	**Interim (unaudited)**	**Interim – 1 (unaudited)**	**Value as outcome from the most recent SREP[1] (unaudited)**
Common Equity Tier 1 ratio	11.3%	11.5%	11.2%	11.0%	8.5%
Total capital ratio	16.8%	16.2%	16.6%	16.3%	
Leverage ratio	3.8%	4.4%	3.6%	3.7%	

The statutory auditors' reports on the annual historical financial information of NATIXIS for the financial years ended 31 December 2022 and 31 December 2021 do not contain any qualifications. The statutory auditors' limited review reports on the half-yearly financial statements of NATIXIS for the half-years ended 30 June 2023 and 30 June 2022 do not contain any qualifications.

Most material risk factors pertaining to the Guarantor

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

1. NATIXIS is exposed to the credit and counterparties risks in its activities. Should one or more of its counterparties fail to honor their contractual obligations, NATIXIS could suffer varying degrees of financial loss depending on the concentration of its exposure to said counterparties;

[1] *Supervisory Review and Evaluation Process.*

2. A deterioration in the financial markets could generate significant losses in NATIXIS' capital markets and asset management activities. In recent years, the financial markets have fluctuated significantly in a sometimes exceptionally volatile environment which could recur and potentially result in significant losses in NATIXIS' capital market and asset management activities;

3. Should NATIXIS fail to comply with applicable laws and regulations, NATIXIS could be exposed to heavy fines and other legal, administrative, arbitral and disciplinary (including criminal) sanctions likely to have a material adverse impact on its financial position, business and reputation; and

4. NATIXIS is exposed to risks related to the economic conditions in which it operates. Its asset & wealth management and corporate & investment banking activities are sensitive to changes in the financial markets and, more generally to economic conditions in France, Europe and the rest of the world. Adverse market or economic conditions in NATIXIS' main markets could have an adverse effect on its results and financial position and adversely impact NATIXIS' businesses, financial environment, revenues, results, outlook, capital and financial performance.

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

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

General risk factors

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

Risk relating to the NATIXIS Guarantee (which includes reference to resolution or insolvency risk of the Guarantor): The Noteholders may suffer losses should Natixis (as **Guarantor**) undergo resolution proceedings pursuant to European regulation and French transposition rules establishing a framework for the recovery and resolution of credit institutions and investment firms. In case of resolution proceedings, the noteholders could face non-payment under the Guarantee or receive an amount lower than the amount expected.

Risk of early redemption in the event of illegality, changes in taxation, force majeure or significant alteration event: In the event of an early redemption of the Notes in the event of illegality or changes in rules on withholding taxes or if the performance of the Issuer's obligations under the Notes is impossible or insurmountable due to the occurrence of force majeure event, the noteholders will receive an amount equal to the fair market value of the Notes. The fair market value of the Notes payable upon early redemption may be lower than the amount that the Noteholders initially anticipated.

Risk of loss of capital for Notes whose redemption amount is determined by reference to a calculation formula and/or linked to an underlying asset: The amounts payable by the Issuer are linked to or make reference to the performance of the underlying asset(s) (the **Underlying(s)**). Such amounts may be determined by the application of a calculation formula and one or more observations or the occurrence of certain events in relation to the Underlying(s). If there is an adverse change in the performance of the Underlying(s), exacerbated, if relevant, by the terms of the formula or indexation provisions, the Noteholders may suffer a significantly decreased redemption amount on the Notes or even a total loss of its investment.

Risk of low or no returns The amounts of interest payable by the Issuer are linked to or make reference to changes in the Underlying(s). Such amounts may be determined by the application of a calculation formula and one or more observations or the occurrence of certain events in relation with the Underlying(s). If there is an adverse change in the price, value or level of the Underlying(s), exacerbated, if relevant, by the terms of the above-mentioned formula or indexation provisions, investors may suffer a significantly decreased rate of return on the Notes or even no return whatsoever.

Underlying dedicated risk factors

Risks associated with Notes whose interest amounts and/or redemption amounts are linked to or make reference to a "benchmark": The indices that are considered as "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 or the continuation of such benchmarks, which may be discontinued. Such changes could have a material adverse effect on the value and the interest amounts and/or redemption amounts due in respect of Notes whose interest amounts and/or redemption amounts are 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 whose effect is that certain fallback provisions shall apply (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 investor losses resulting from the replacement of the Underlying and could affect the performance of the Notes. Investors should also note that Noteholder consent shall not be required for 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 index: The determination of the interest amounts and/or redemption amounts due in respect of the Notes requires observation of the Underlying's value(s). Certain events may affect the administrator of the Underlying or the Underlying, such as modification of the Underlying formula, cancellation of the Underlying or failure to calculate and announce the Underlying. In such cases, the Calculation Agent may, at its discretion, either (i) calculate the level of the Underlying in accordance with the formula for and method of calculating the Underlying last in effect prior to such event, (ii) replace the Underlying, or (iii) require the Issuer to redeem 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 or the replacement of the Underlying may affect the Issuer's ability to perform its obligations under the Notes and/ or may have a negative impact on the value and the interest amounts and/or redemption amounts or liquidity of the Notes. Moreover, the fair market value calculated in case of early redemption 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.

Risk relating to change in law or the inability to hold hedging positions and/or materially increased cost of hedging*:* The Issuer enters into hedging agreements to cover the risks related to such Notes and in particular changes in the price, value or level of the relevant Underlying(s). In the event of a change in law or a hedging disruption, increased cost of hedging it may become unlawful or impracticable or materially more costly for the Issuer to hold or otherwise deal with such hedging agreements. In these cases, the Issuer may elect to (i) request the Calculation Agent to adjust certain terms of the Notes, at its discretion, or (ii) redeem all (but not some only) of the Notes at the early redemption amount equal to the fair market value as determined by and at the sole discretion of the Calculation Agent. The adjustment of the terms of the Notes may have a material impact on the interest amounts and/or redemption amounts due in respect of the Note and on the value of the Notes indexed. Moreover, such fair market value may be less than the redemption amount initially set out in the terms of the Notes and consequently investors may lose all or some of their investment.

Risks relating to inability to observe the price, value or level of the Underlying(s) in the event of market disruption: Determination of the interest amounts and/or redemption amounts due in respect of the Notes requires observation of the value of the Underlying(s) in the relevant market(s) or form a particular source of information. Market disruption events related to these markets may occur and prevent the Calculation Agent from making such determinations. In such cases, the Calculation Agent shall defer the observation of the value level of the Underlying(s). If the market disruption event continues, the Calculation Agent shall determine in good faith the value level of the affected Underlying(s) which may have a material impact on the interest amounts and/or redemption amounts due in respect of the

Note and on the value of the Notes indexed. The deferral of the observation of the level of the Underlying(s) affected or the disregarding of the day on which a market disruption event occurred may reduce some or all of amounts due in respect of the Notes and the market value of the Notes.

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

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

The offer of the Notes will take place in Italy during a period open from 9.00 a.m. (CET) on 30 November 2023 to 5.30 p.m. (CET) on 20 December 2023 (the **Offer Period**), which may be (i) discontinued at any time, (ii) closed earlier or later than the specified end of the offer. In any such case, the Issuer will notify the change to the Noteholders through a notice to the Noteholders which will be published on the NATIXIS website (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic) but without having to specify any reason for this.

Issue price: EUR 1,000

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Securitised Derivatives Market (the "SeDeX"), organised and managed by Borsa Italiana S.p.A. Estimated total expenses of the issue: Except the listing fees estimate (i.e. EUR 3,000) and the index license fees, no other expenses can be determined as of the Issue Date. No expense will be charged to investors.

Who is the person asking for admission to trading?

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

***Why is this Prospectus being produced*?**

The net proceeds from the issue of the Notes will be used for on-lending by Natixis Structured Issuance SA (as lender) to NATIXIS (as borrower) under the terms of a loan agreement and will be used by NATIXIS for its general corporate purposes, affairs and business development.

Estimated net proceeds equal to the aggregate nominal amount multiplied by the Issue Price.

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

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

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

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

The commission is calculated by taking the annual percentage fee and multiplying it by the term (in years) of the Notes. The annual percentage fee will be a maximum of 0.66% (all taxes included) of the outstanding nominal amount of the Notes. The commission is paid on the Issue Date.Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.