

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 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 June 2023



NATIXIS

Legal entity identifier (LEI): KX1WK48MPD4Y2NCUIZ63

Euro 30,000,000,000

Debt Issuance Programme

SERIES NO: 10315

TRANCHE NO: 1

Issue of Fixed Interest Rate to Capped Floored Steepener Notes due 3 August 2029 (the Notes)

Under the €30,000,000,000

Debt Issuance Programme

Issued by NATIXIS (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 each supplement to the Base Prospectus published and approved on or before the date of these Final Terms and any other supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (the **Supplement(s)**) (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate) (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein 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. A summary of the Notes is annexed to these Final Terms. The Base Prospectus and any Supplement to the Base Prospectus are available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.lu) 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:	10315
	(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:	The Aggregate Nominal Amount 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:	100% of the Aggregate Nominal Amount
5	(i)	Specified Denomination:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	3 August 2023

	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	27 June 2023
7		Maturity Date:	3 August 2029, subject to the Business Day Convention specified in 15(ii) below
8		Status of the Notes:	Unsecured
9		Interest Basis:	As specified in paragraph 18 (Fixed Interest Rate Note Provisions) and As specified in paragraph 21 (Structured Note Provisions) as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes <i>(further particulars specified below)</i>
10		Redemption/Payment Basis:	Redemption at par (<i>see paragraphs 44 and 45 below for further particulars</i>)
11	(i)	Change of Interest Basis:	For the period from and including the Interest Commencement Date, up to (but excluding) 3 August 2026 the provisions of paragraph 18 apply and for the period from (and including) 3 August 2026, up to (but excluding) the Maturity Date, the provisions of paragraphs 21 and 39 apply.
	(ii)	Interest Basis Switch:	Not Applicable
	(iii)	Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	Not Applicable
12		Partitioned Interest Notes:	Not Applicable
13		Tax Gross-up (<i>Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 (Taxation) of the Terms and Conditions of the French Law Notes</i>):	Not Applicable
14		Put/Call Options:	Not Applicable
15	(i)	Day Count Fraction:	30/360 (Unadjusted)
	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Business Centre (<i>Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(j) of the Terms and Conditions of the French Law Notes</i>):	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: Applicable
Subject to the relevant provisions relating to Structured Notes below

(i) Interest Rate: 4.10% *per annum*, payable annually in arrears

(ii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption: Not Applicable

(iii) Interest Period Dates: Same as Interest Payment Dates

(iv) Interest Period Date Business Day Convention: Not Applicable

(v) Interest Payment Dates: 3 August in each year, starting from and including the First Interest Payment Date, to and including 3 August 2026 subject to the Business Day Convention specified in sub-paragraph 15(ii) above

(vi) First Interest Payment Date: 5 August 2024

(vii) Fixed Interest Amount(s): Not Applicable

(viii) Broken Amount(s): Not Applicable

(ix) Determination Dates: Not Applicable

19 Floating Rate Note Provisions: Not Applicable

20 Zero Coupon Note Provisions: Not Applicable

21 Structured Note Provisions: Applicable

Interest will be calculated in accordance with the following formula:

Capped Floored Steepener (*further particulars are specified in the Annex to these Final Terms*)

(i) Interest provisions: Applicable, subject to the provisions of paragraph 11 above.

(ii) Interest Period Date(s): Same as Interest Payment Date stated in paragraph 21(iv) below, save that the first Interest Period under these Structured Note Provisions will begin on and include 3 August 2026

(iii) Interest Period Date Business Day Convention: Not Applicable

(iv)	Interest Payment Date(s):	3 August in each year, starting from and including the First Interest Payment Date stated in paragraph 21(v) below, to and including the Maturity Date subject to the Business Day Convention specified in sub-paragraph 15(ii) above
(v)	First Interest Payment Date:	3 August 2027
(vi)	Party responsible for calculating the Interest Amounts (if not the Calculation Agent):	Calculation Agent
(vii)	Margin(s):	Not Applicable
(viii)	Rate Multiplier	Not Applicable
(ix)	Minimum Interest Rate:	2.00% <i>per annum</i> as per Annex
(x)	Maximum Interest Rate:	5.00% <i>per annum</i> as per Annex
(xi)	Determination Dates:	Not Applicable
(xii)	Partial Redemption Date(s) in respect of Pass-Through Notes:	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):	Not 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:	Applicable
	(i) Manner in which the Underlying is to be determined:	ISDA Determination
	(ii) Screen Rate Determination:	Not Applicable
	(iii) ISDA Determination:	Applicable
	- Floating Rate Option:	EUR-EURIBOR ICE Swap Rate-11:00
	- Reset Date:	Arrears Settings
	- Designated Maturity:	30 years (“ EUR CMS 30Y ”) and 5 years (“ EUR CMS 5Y ”)
	- Fixing Day:	Five (5) TARGET Business Days preceding each Interest Accrual Period End Date
	- Compounding/ Averaging:	Not Applicable
	- Index provisions:	Not Applicable
	(iv) FBF Determination (Condition 5(d)(C) of the Terms and Conditions of the French Law Notes):	Not Applicable
	(v) Automatic Early Redemption Event:	Not Applicable
	(vi) Additional Adjustment Events	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 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: 100% of EUR 1,000 per Note of EUR 1,000 Specified Denomination

(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: Not Applicable

(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: Not Applicable

(iv) Payment Date: Maturity Date

(a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note: EUR 1,000

(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*): Taxation reasons: Not Applicable

	<i>of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes</i>), if applicable, or upon the occurrence of an Event of Default (<i>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</i>) or an Illegality Event (<i>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</i>):	Event of Default and Illegality Event: 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 (<i>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</i>)):	Not Applicable		
(iii)	Unmatured Coupons to become void upon early redemption (<i>Condition 7(g) of the Terms and Conditions of the English Law Notes</i>):	Yes		
(iv)	Redemption for illegality (<i>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</i>):	Hedging	Arrangements:	Not Applicable
(v)	Redemption for Force Majeure Event and Significant Alteration Event (<i>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</i>):			
	(a) Force Majeure Event:	Applicable		
	(b) Significant Alteration Event:	Applicable		

(c)	Protected Amount:	100% of EUR 1,000 per Note of EUR 1,000 Specified Denomination
(vi)	Early Redemption where Essential Trigger is specified as applicable in relation to Notes for which a Protected Amount is specified (<i>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</i>):	Monetisation Option
(vii)	Unwind Costs (<i>Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(j) of the Terms and Conditions of the French Law Notes</i>):	Not Applicable
(viii)	<i>Pro Rata Temporis</i> Reimbursement (<i>Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(j) of the Terms and Conditions of the French Law Notes</i>):	Applicable
(ix)	Essential Trigger (<i>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</i>):	Applicable
(x)	Fair Market Value Trigger Event (<i>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</i>):	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 NOTES)

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:	
	– Unwind Costs	Not Applicable

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

56	Minimum Transferable Amount:	Not Applicable
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PROVISIONS RELATING TO SECURED NOTES

57	Secured Notes Provisions:	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

58	Form of Notes:	Bearer Notes
	Temporary or permanent Global Note/Certificate (<i>in the case of Bearer Notes or Exchangeable Bearer Notes</i>):	Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
	New Global Note:	No
	Global Certificates (<i>Registered Notes only</i>):	No
	Registration Agent:	Not Applicable
59	Additional Business Day Jurisdiction(s) (<i>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</i>) or other special provisions relating to Payment Dates:	See paragraph 15(iii) above

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 (<i>for English Law Notes</i>) apply
63	Possibility of holding and reselling Notes purchased by NATIXIS in accordance with applicable laws and regulations (<i>Condition 6(d)</i>):	Applicable
64	Dual Currency Note Provisions:	Not Applicable
65	Terms and Conditions of the Offer:	Applicable
	Offer Price:	Issue Price
	Conditions to which the offer is subject:	The Notes will be offered in Belgium 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:	<p>The offer of the Notes will commence at 9.00 a.m. (CET) on 3 July 2023 and end at 4.00 p.m. (CET) on 28 July 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.</p> <p>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).</p> <p>Any application shall be made in Belgium 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.</p> <p>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.</p> <p>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</p>

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.

The Notes are cleared through the clearing systems and are due to be delivered through the distributor on or around the Issue Date.

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 EUR 1,000 (i.e. one (1) Note of the Specified Denomination)

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

The Issuer has the right to cancel the issuance of the Notes for any reason whatsoever. In such case, the Issuer is not required to state any reasons for this.

Details of method and time limits for paying up and delivering securities:

Delivery against payment

Manner and date in which results of the offer are to be made public:

The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the number of Notes to be issued. This Notice may be viewed on the NATIXIS website (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>)

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Various categories of potential investors to which the securities are offered:

Not Applicable

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain potential investors, indicate any such tranche:

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 EUR-EURIBOR ICE Swap Rate-11:00 (for Designated Maturities 5 years and 30 years), which are provided by ICE Benchmark Administration Limited (IBA). At the date of this Term Sheet, IBA is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority. As far as the Issuer is aware, the transitional provisions of Article 51 of Regulation (EU) 2016/1011, as amended (as amended, the “ EU Benchmarks Regulation ”) apply, such that IBA, as administrator of EUR-EURIBOR ICE Swap Rate-11:00 is not currently required to obtain authorisation/registration.
(i)	Relevant Benchmark:	Applicable as selected below
–	Relevant Commodity Benchmark:	Not Applicable
–	Relevant Index Benchmark:	Not Applicable
–	Relevant Currency Benchmark:	Not Applicable
–	Relevant Rate Benchmark:	As per the definition in Condition 17 of the Terms and Conditions of Structured Notes
(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 procuring subscribers for the Notes: NATIXIS 7, promenade Germaine Sablon, 75013 Paris, France
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
70	Total commission and concession:	Not Applicable
71	Non-Exempt Offer:	Applicable
	Non-Exempt Offer Jurisdictions:	Belgium
	Offer Period:	The offer of the Notes will commence at 9.00 a.m. (CET) on 3 July 2023 and end at 4.00 p.m. (CET) on 28 July 2023.
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	AXA BANK BELGIUM SA / NV (address: Boulevard Sylvain Dupuis 251, 1070 Anderlecht) Crélan (address: Boulevard Sylvain Dupuis 251 – 1070 BRUXELLES - RPM Bruxelles)
	General Consent:	Not Applicable
	Other Authorised Offeror Terms:	Not Applicable

GENERAL

72	Applicable TEFRA exemption:	D Rules
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	<i>Masse</i> (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: | Official List of the Luxembourg Stock Exchange |
| (ii) | Admission to trading: | Application has been made by the Issuer for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect as soon as practicable after the Issue Date. |
| (iii) | Earliest date on which the Notes will be admitted to trading: | The Issue Date |
| (iv) | Estimate of total expenses related to admission to trading: | EUR 2,350 |

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 running commission could be paid annually up to 0.60% (all taxes included) of the aggregate nominal amount of the Notes subscribed.

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, as amended (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: | See "Use of Proceeds" section in the Base Prospectus |
| (ii) | Estimated net proceeds: | The net proceeds of the issue of the Notes shall be equal to the Issue Price applied to the Aggregate Nominal Amount. |
| (iii) | Estimated total expenses: | Not Applicable |

6 Fixed Interest Rate Notes only – YIELD

Indication of yield: Not Applicable

7 Floating Rate Notes only – PERFORMANCE OF INTEREST RATES

Not Applicable

8 **Structured Notes only – INFORMATION CONCERNING THE UNDERLYING**

The exercise price or the final reference price of the underlying: Not Applicable

An indication where information about the past and the further performance of the underlying and its volatility can be obtained: Details of the historic EUR-EURIBOR Ice Swap Rate can be obtained free of charge from the website of the administrator ICE Benchmark Administration Ltd: <https://www.theice.com/iba> for a limited history, and subject to subscription from data vendors Refinitiv or Bloomberg.

Where the underlying is a security: Not Applicable

(a) the name of the issuer of the security: Not Applicable

(b) the ISIN (International Security Identification Number) or other such security identification code: Not Applicable

Where the underlying is an index: Not Applicable

(a) the name of the index: Not Applicable

(b) if the index is not composed by the Issuer, where information about the index can be obtained: Not Applicable

Where the underlying is an interest rate, a description of the interest rate: See paragraph 39 of Part A

9 **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
10	HONG KONG SFC CODE OF CONDUCT	Not Applicable
11	ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS	
	Advisers:	Not Applicable
12	OPERATIONAL INFORMATION	
	Intended to 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 recognised 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:	XS2296923563
	Common Code:	229692356
	CFI :	DTFXFB
	FISN :	NATIXIS/4.07EMTN 20290730
	Depositories:	
	(i) Euroclear France to act as Central Depositary:	No
	(ii) Common Depositary for Euroclear and Clearstream	Yes
	Any clearing system(s) other than Euroclear and Clearstream, and the relevant identification number(s):	Not Applicable
	Delivery:	Delivery against payment
	Names and addresses of additional Agents appointed in respect of the Notes (if any):	See paragraph 69 of Part A above
13	POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING	
	Not Applicable	
14	INDEX DISCLAIMER	
	Not Applicable	

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

The information set out in this Annex consolidates information already referred to in the Additional Terms and Conditions on pages 806 to 1059 of the Base Prospectus and is included to aid the comprehensibility of the product

- (i) **Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit 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**

Not Applicable

- (II) **Provisions applicable to Rate Linked Notes, Currency Linked Notes Inflation Linked Notes and Hybrid Structured Notes relating to formulae for the calculation of Interest Amounts, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount**

2.1 Common Definitions

Underlying Set(s):

Spread 30Y-5Y:

Set Type: Rate Spread

Underlying:

- **Main Index:** EUR CMS 30Y: EUR-EURIBOR ICE Swap Rate-11:00 with Designated Maturity 30 years
- **Secondary Index:** EUR CMS 5Y: EUR-EURIBOR ICE Swap Rate-11:00 with Designated Maturity 5 years

2.2 Calculation Formulae for Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes: Redemption Provisions

Not Applicable

2.3 Calculation Formulae for Rate Linked Notes, Currency Linked Notes, Inflation Linked Notes and Hybrid Structured Notes: Interest Provisions

Capped Floored Steepener

Applicable

Elements of the calculation formula for the Interest Provision:

U means Spread 30Y-5Y as defined above

Definitions below for each Interest Period j as the case may be:

Cap(j) = 5.00%

Floor(j) = 2.00%

k(j) = 0.00%

L(j) = 200%

M(j) = 0%

Items 2.4 to 2.12 are “Not Applicable”

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: XS2296923563.

Identity and contact details of the Issuer

NATIXIS (the **Issuer**), 7, promenade Germaine Sablon, 75013 Paris, France. The legal entity identifier (the **LEI**) of Natixis is: KX1WK48MPD4Y2NCUIZ63. The contact details of the Issuer are the following: +33 1 58 32 30 00.

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 44 91.

SECTION B - KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Notes?

The Notes are issued by NATIXIS.

The Issuer is a French public limited liability company (*société anonyme à conseil d'administration*) incorporated under the laws of France licensed as a credit institution and registered at 7, promenade Germaine Sablon, 75013 Paris, France. The LEI of the Issuer is: KX1WK48MPD4Y2NCUIZ63.

The Issuer is an international financial institution specialised in asset & wealth management and corporate & investment banking of BPCE group (the **BPCE group**).

The BPCE group is the main shareholder of NATIXIS and controls and directly holds the majority of the share capital of the Issuer Stéphanie Paix is the Chief Executive Officer of the Issuer and Nicolas Namias is the Chairman of the Board of directors of the Issuer.

The statutory auditors of the Issuer are Mazars and PriceWaterhouseCoopers Audit.

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 for the financial years ended 31 December 2022 and 31 December 2021:

Income statement of NATIXIS				
	Year	Year -1	Interim (unaudited)	Interim - 1 (unaudited)
<i>In millions of €</i>	31/12/2022	31/12/2021	Not applicable	Not applicable
Interest Margin	1,308	1,421	Not applicable	Not applicable
Net fee and commission income	3,875	4,566	Not applicable	Not applicable
Net impairment loss on financial assets	(287)	(181)	Not applicable	Not applicable

Net gains or losses on financial instruments at fair value through profit or loss	1,987	1,531	Not applicable	Not applicable	
Gross operating income	1,508	1,800	Not applicable	Not applicable	
Net income/(loss) for the period (part of the group)	1,800	1,403	Not applicable	Not applicable	
Balance sheet of NATIXIS					
	Year	Year -1	Interim (unaudited)	Interim – 1 (unaudited)	
<i>In millions of €</i>	31/12/2022	31/12/2021	Not applicable	Not applicable	
Total assets	428,821	568,594	Not applicable	Not applicable	
Debt securities	45,992	38,723	Not applicable	Not applicable	
Subordinated debt	3,023	4,073	Not applicable	Not applicable	
Loans and receivables due from customers at amortized costs	72,676	70,146	Not applicable	Not applicable	
Customers deposits	36,664	34,355	Not applicable	Not applicable	
Shareholders' equity (group share)	19,534	20,868	Not applicable	Not applicable	
Impaired financial assets	1,308	2,026	Not applicable	Not applicable	
Metrics in (%)					
	Year	Year-1	Interim (unaudited)	Interim – 1 (unaudited)	Value as outcome from the most recent SREP¹ (unaudited)
Common Equity Tier 1 ratio	11,3%	11,5%	Not applicable	Not applicable	8,5%
Total capital ratio	16,8%	16,2%	Not applicable	Not applicable	
Leverage ratio	3,8%	4,4%	Not applicable	Not applicable	

The statutory auditors' reports on the consolidated annual historical financial information of NATIXIS for the financial years ended 31 December 2022 and 31 December 2021 do not contain any qualifications.

Most material risk factors pertaining to the Issuer

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
2. Financial markets' significant fluctuations in a sometimes exceptionally volatile environment caused among others, by a major inflationary shock, leading central banks to implement a policy of rapidly raising key interest rates or to the geopolitical context could generate significant losses in NATIXIS' capital market and asset management activities

¹ Supervisory Review and Evaluation Process.

3. Should NATIXIS fail to comply with applicable laws and regulations, NATIXIS could be exposed to heavy fines and other administrative, arbitral and 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, and to adverse economic conditions in NATIXIS' main markets could adversely impact on NATIXIS' businesses, its financial environment, revenues, results, outlook, capital and financial performance.

SECTION C - KEY INFORMATION ON THE NOTES

What are the main features of the Notes?

The Notes are Structured Notes to be issued on 3 August 2023 (the **Issue Date**), with ISIN XS2296923563. 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>) at the latest two (2) Paris business days before the Issue Date. The Specified Denomination means EUR 1,000. The Maturity Date of the Notes is 3 August 2029.

Clearing Systems: The Notes will be accepted for clearance through Clearstream, Euroclear.

Rights attached to the Notes

Governing law – The Notes are governed by English law.

Interest - From the Issue Date (included) to the Interest Payment Date falling on 3 August 2026 (excluded): The Notes bear interest at the fixed rate of **4.10% per annum**. Interest will be paid annually in arrear on 3 August in each year from (and including) 5 August 2024 up to (and including) 3 August 2026.

From 3 August 2026 (included) to the Maturity Date (excluded): The Notes bear interest at a structured rate calculated by reference to the Underlying(s) described below. Interest will be paid annually in arrear on 3 August in each year from (and including) 3 August 2027 to (and including) Maturity Date.

Underlying(s) means the 11:00 annual swap rate published by ICE Benchmark Administration Limited for Euro swap transactions with a floating leg of EURIBOR ("**EUR EURIBOR ICE Swap Rate-11:00**") (for designated maturities 5 years and 30 years), as observed by the Calculation Agent Five (5) TARGET business days before each Interest Payment Date (the **Fixing Day(s)**) (respectively "**EUR CMS 30Y**" and "**EUR CMS 5Y**")

On each Fixing Day, the structured rate is determined by the Calculation Agent in accordance with the following formulae:

$$\text{Min}(5.00\%, \text{Max}((200\% \times (\text{EUR CMS 30Y} - \text{EUR CMS 5Y))), 2.00\%)$$

Details of the historic EUR EURIBOR Ice Swap Rate can be obtained free of charge from the website of the administrator ICE Benchmark Administration Ltd: <https://www.theice.com/iba> for a limited history, and subject to subscription from data vendors Refinitiv or Bloomberg.

Redemption – subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at **100%** of their nominal amount.

Interest Payment Date means: 3 August in each year, starting from and including 5 August 2024, to and including the Maturity Date

Calculation Agent means NATIXIS Calculation Agent Department, 7, promenade Germaine Sablon, 75013 Paris, France.

The Notes may be redeemed early for illegality, force majeure or Significant Alteration Event at their fair market value.

Significant Alteration Event means any event or circumstance or combination of events or circumstances occurring after the Issue Date that is not attributable to the Issuer but which has as its consequence that the economic balance of the Notes between the Issuer on the one hand and the noteholders on the other hand as at the Issue Date is significantly altered, where such event constitutes an illegality event or change in law or causes a material increased cost for the Issuer as a consequence of a change in tax laws, solvency or regulatory capital requirements, nationalisation, or regulatory action, or, to the extent permitted by applicable law, any other event of a similar nature that complies with the above conditions, but, in each case, where such event does not constitute a force majeure event.

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 not be required to pay additional amounts to cover the amounts so withheld or deducted.

Ranking and restrictions on the free transferability of the Notes

The Notes constitute direct, unconditional, senior preferred (within the meaning of Article L. 613-30-3-I 3° of the French *code monétaire et financier*) and unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves.

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

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

Where will the Notes be traded?

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

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 risks 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, and the resulting volatility could have a negative impact on the trading or sale price of the Notes.

Natixis Resolution Risk could affect the noteholders: Noteholders may suffer losses if a resolution proceeding is implemented at the level of the BPCE group or NATIXIS 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 proceeding, the noteholders could face non-payment or redemption at an amount lower than the amount expected.

Risk of early redemption in the event of illegality, force majeure or significant alteration event: In the event of an early redemption of the Notes in the event of illegality or if the performance of the Issuer's obligations under the Notes is impossible or insurmountable due to the occurrence of force majeure event or in the event of a significant alteration of the economic balance of the transaction, 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 Noteholders initially anticipated.

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

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

If, consequently to the occurrence of a Benchmark Trigger 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.

Risk relating to the discretionary power of the Calculation Agent: The Calculation Agent has the discretionary power to make the calculations, observations and adjustments set out in the terms and conditions of the Notes and the interest amounts and/or redemption amounts determined, or calculations made by the Calculation Agent may affect the value and any payment to be made under Notes in a way that is unfavorable to investors. The decisions of the Calculation Agent may also result in an early redemption of the Notes.

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

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

The offer of the Notes will take place in Belgium during a period open from 9.00 a.m. (CET) on 3 July 2023 to 4.00 p.m. (CET) on 28 July 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: 100% of the aggregate nominal amount.

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

Estimated total expenses of the issue: EUR 2,350. No expense will be charged to investors.

Who is the person asking for admission to trading?

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

Why is this Prospectus being produced?

The net proceeds from the issue of the Notes will be used 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 its respective affiliates in the ordinary course of business.

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

A running commission could be paid annually up to 0.60% (all taxes included) of the aggregate nominal amount of the Notes subscribed.

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.