



# Financial Pillars (Morgan Stanley, ING Groep NV) 4-year 100% Capital Protected Certificate

THE NOTE IS ISSUED BY NATIXIS STRUCTURED ISSUANCE SA (THE "ISSUER"), THE ISSUING VEHICLE OF LUXEMBOURG OFFERING A FORMULA GUARANTEE GIVEN BY NATIXIS (THE "GUARANTOR"; STANDARD & POOR'S: A+ / MOODY'S: A1 / FITCH: A+<sup>(1)</sup>).

- This Autocall Worst-of on Morgan Stanley and ING Groep NV is a 4-year maturity Note.
- The investor is exposed to the worst-performing underlying of the two following shares : Morgan Stanley and ING Groep NV, calculated on a non reinvested dividend basis (hereinafter the « worst-performing Share »).
- An early redemption mechanism can occur each year (from the first to the third year), if the level of the worst-performing Share is at or above the Step Down Redemption Barrier at a Valuation Date. In this case, the investor receives at the Early Redemption Date 100.00% of the invested capital plus a gain of 11.00% for each elapsed year.
- The Step Down Redemption Barrier decreases every year: it is fixed at 100.00% of the initial reference level of the worst-performing Share at the first Valuation Date, then at 98.00% of the initial reference level of the worst-performing Share at the second Valuation Date and finally 96,00% of the initial reference level of the worst-performing Share at the third Valuation Date.
- On the Final Valuation Date, if the level of the worst-performing Share is:
  - at or above 94.00% of its initial reference level, the investor receives 100.00% of the invested capital at the Maturity Date plus a gain of 11,00% for each elapsed year, i.e a redemption of 144.00% of the invested capital.
  - strictly below 94.00% of its initial reference level, the investor receives at the Maturity Date the invested capital.
- Redemption is subject to the absence of default, initiation of proceedings, resolution and bankruptcy of the Issuer and the Guarantor and retention of the debt obligation until final repayment.

## Subscription

You can only subscribe to the Certificate with the distributor and its sub-distributor: MBH Bank Nyrt. and MBH Befektetési Bank Zrt, from 13<sup>th</sup> January 2025 (9:00 am CET) to 21<sup>st</sup> February 2025 (2:30 pm CET).

## Underlyings

### Morgan Stanley

Morgan Stanley is a bank holding company that provides diversified financial services globally. It manages global financial securities for individuals, institutional investors and investment bank clients. It also manages global assets. Please visit the Morgan Stanley investor page: <https://www.morganstanley.com/im.gb.html>; Ticker Bloomberg: MS UN ; ISIN Code: US6174464486.

### ING Groep NV

ING Groep, with its tagline, "do your thing", offers banking services and activities for small and medium enterprises (SMEs) and mid-corporate clients. The group serves almost 40 million customers. Some of the group's services include payments, savings, insurance, investments, and lending products. ING made improvements and developments in its end-to-end digitalization in its operation as a result of the growing demand for digital and platform services. The group generates majority of its revenues from the Netherlands, Belgium, and Luxembourg. ING has its presence in more than 40 countries. Please visit the ING Groep NV investor page: <https://www.ing.com/Investors.htm>; Ticker Bloomberg: INGA NA ; ISIN Code: NL 0011821202.

Source: Bloomberg

**THIS DOCUMENT IS AN ADVERTISING COMMUNICATION  
YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND**

<sup>(1)</sup> Ratings as of 3<sup>rd</sup> January 2025. These ratings may be reviewed at any time by the rating agencies.

## Initial reference level

The initial reference level of each share is determined by its closing price on the Initial Valuation Date (21<sup>st</sup> February 2025).

## Level of the shares

The level of the shares is defined as the closing price of the shares at Valuation Dates (23<sup>rd</sup> February 2026, 22<sup>nd</sup> February 2027 and 22<sup>nd</sup> February 2028) and at the Final Valuation Date (21<sup>st</sup> February 2029), divided by its closing price on the Initial Valuation Date (21<sup>st</sup> February 2025), expressed as a percentage.

## Worst-of Effect

Worst-of Effect means that at Valuation Dates (23<sup>rd</sup> February 2026, 22<sup>nd</sup> February 2027 and 22<sup>nd</sup> February 2028) and at the Final Valuation Date (21<sup>st</sup> February 2029) the performance of the product depends on the level of the worst-performing Share.

## Step Down Redemption Barrier

If the level of the worst-performing Share is at or above the Step Down Redemption Barrier at a Valuation Date, an early redemption mechanism is activated.

Valuation Date	23 feb 2026	22 feb 2027	22 feb 2028
<b>Barrier</b> (in % of the initial reference level of the worst-performing Share)	100.00%	98.00%	96.00%

## Important Disclaimer

Please kindly note that the Offering Document relating to the public offer of the Note in Hungary, prepared in the English language and the Hungarian translation of the summary of the Final Terms, are available at the website of MBH Bank Nyrt. ([www.mbhbank.hu](http://www.mbhbank.hu)) and the website of the sub-distributor, MBH Befektetési Bank Zrt. ([www.mbhbefektetesibank.hu](http://www.mbhbefektetesibank.hu)), the bank responsible for the distribution of the Note. Please read them carefully before making your investment decision. Before making your investment decision, please prudently consider the subject, risks and charges of your investment, the account management fees and charges that might arise from investment and be aware of the risks related to the Products. The content of this document cannot be regarded as an investment proposal, recommendation, invitation to tender, investment advice or tax advice and no claims may be enforced against MBH Bank or the Issuer (and the Guarantor) based on this document MBH Bank as a distributor of the Product. The total credit risk of the issuer (and the guarantor, if any) is borne by the investor, i.e. the investor's claim arising from the Products for payment of principal and interest/yield may only be enforced against these institutions and may not be enforced against the distributor MBH Bank.

## Early redemption (Autocall)

**The Note has a maximum maturity of four years but may be redeemed earlier.**

If, at a Valuation Date, the level of the worst-performing Share is **at or above the Step Down Redemption Barrier**, an automatic early redemption is activated, then the investor receives, at the respective Early Redemption Date:

**100.00% of the invested capital  
+ a gain of 11.00% for each elapsed year**

However, if, at a Valuation Date, the level of the worst-performing Share is below the Step Down Redemption Barrier, an automatic early redemption is not redeemed earlier.

## Redemption at maturity

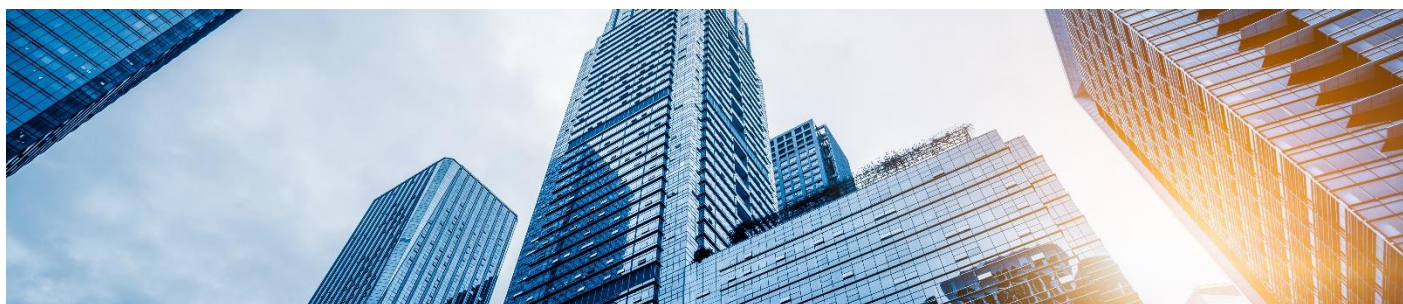
If the level of the worst-performing Share at the Final Valuation Date is **at or above 94.00% of its initial reference level**, then the investor receives at the Maturity Date :

**100.00% of the invested capital plus a final gain of 44.00%, corresponding to a 11.00% gain for each elapsed year**

If, however, the level of the worst-performing Share at the Final Valuation Date is **strictly below 94.00% of its initial reference level**, then the investor receives at the Maturity Date:

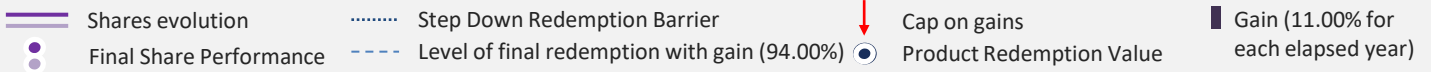
**100.00% of the invested capital**

**Redemption is subject to the absence of default, initiation of proceedings, resolution and bankruptcy of the Issuer and the Guarantor and retention of the debt obligation until final repayment.**



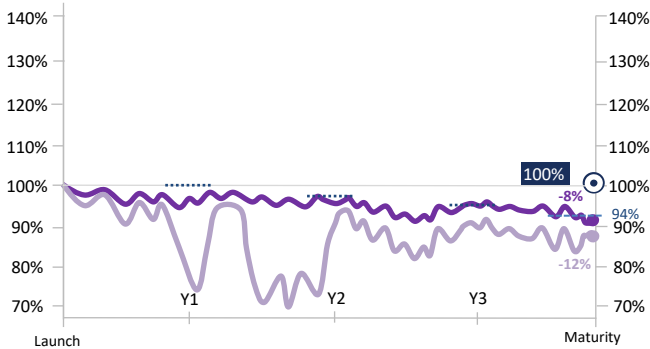
# Scenarios

- ▶ The below scenarios are for illustrative purposes only and are not a reliable indicator of future results.
- ▶ Any costs (and/or taxes) that could adversely affect your return are not taken into account. The calculation of the return is based on the issue price of the Note and includes Natixis product costs. The calculations underlying the various scenarios are subject to the condition that Natixis Structured Issuance SA is able to fulfil its payment obligations and no extraordinary market conditions occur. Please refer to the Base Prospectus and Final Terms for an overview of the extraordinary market conditions that may arise.



## Worst case Scenario: Sharp decrease in the level of the worst-performing Share at maturity (less than 94.00% of its initial reference level)

Value of the shares (in % of their initial reference level)



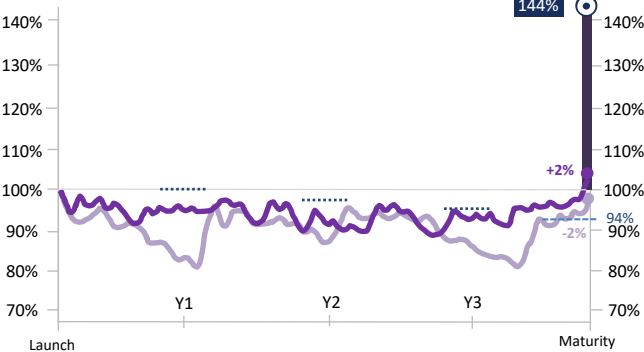
- The level of the worst-performing Share is below the Step Down Redemption Barrier at each Valuation Date: early redemption mechanism is not activated and the product continues until maturity.
- At the Final Valuation Date (21<sup>st</sup> February 2029), the level of the worst-performing Share is strictly below 94.00% of its initial reference level.
- At the Maturity Date (27 February 2029), the investor receives 100.00% of the invested capital. The investor is not affected by the negative performance of the worst-performing Share.

At the Maturity Date, the investor receives:

**100.00% of the invested capital**

## Median case Scenario: Decrease in the level of the worst-performing Share at maturity (above 94.00% of its initial reference level)

Value of the shares (in % of their initial reference level)



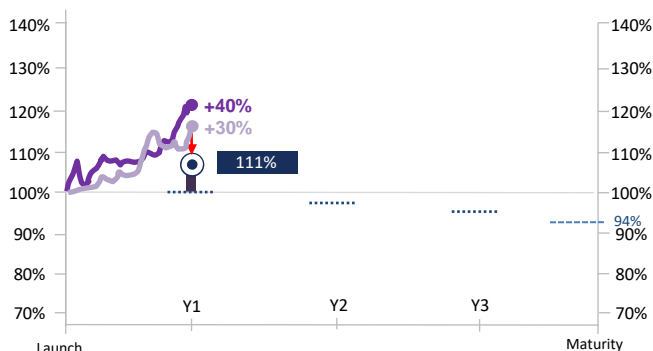
- The level of the worst-performing Share is below the Step Down Redemption Barrier at each Valuation Date: early redemption mechanism is not activated and the product continues until maturity.
- At the Final Valuation Date (21<sup>st</sup> February 2029), the level of the worst-performing Share is strictly above 94.00% of its initial reference level.
- At the Maturity Date (27 February 2029), the investor receives 100.00% of the invested capital, plus a final gain of 44.00%, corresponding to a 11.00% gain per year. The investor is not affected by the negative performance of the worst-Performing Share.

At the Maturity Date, the investor receives:

**100% of the invested capital + a final gain of 44.00%  
= 144.00% of the invested capital**

## Best case Scenario: Increase in the level of the worst-performing Share at the end of the 1<sup>st</sup> year (early redemption)

Value of the shares (in % of their initial reference level)



At the first Valuation Date (23<sup>rd</sup> February 2026), the level of the worst-performing Share is above the Step Down Redemption Barrier. The automatic early redemption mechanism is activated, and the investor receives his invested capital plus a gain of 11.00%. In this scenario, the investor does not benefit from the whole performance of the shares (Cap on gains).

At the Early Redemption Date (2<sup>nd</sup> March 2026), the investor receives:

**100% of the invested capital + a gain of 11.00% for the first elapsed year  
= 111% of the invested capital**





## What are the advantages and disadvantages of the Note?



### Advantages of the Note

- The capital is fully protected at maturity.
- Each year, from the first to the third year, if the level worst-performing Share is greater than or equal to the Step Down Redemption Barrier at a Valuation Date, the early redemption mechanism is activated and the investor recovers the invested capital plus a gain of 11.00% for each elapsed year.
- At the Final Valuation Date, if the product has not been redeemed earlier : if the level of the worst-performing Share is greater than or equal to 94.00 % of its initial reference level, the investor receives 100.00% of the invested capital, plus a gain of 44.00%, corresponding to 11.00% for each elapsed year.
- At the Final Valuation Date, if the product has not been redeemed earlier: if the level of the worst-performing Share is less than 94.00 % the investor receives at maturity, the whole invested capital, whatever the final performance of the shares.



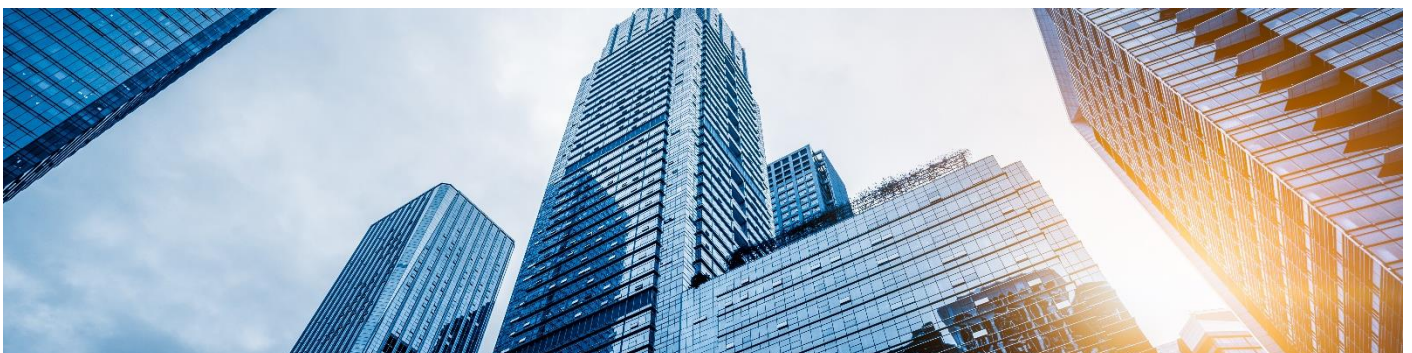
### Disadvantages of the Note

- Risk of partial or full capital loss over the life of the product. The 100% capital protection is only valid if held to maturity.
- The investment period may vary due to the early redemption mechanism; the investor does therefore not know the exact duration of the investment at the initiation of the investment.
- The investor gain is limited to 11.00% per year, even if the performance of the shares is higher.
- The investor is exposed to the possibility of a default or downgrade of the issuer rating.
- The investor does not benefit from the dividends paid out by the shares.
- The investor does not benefit from the diversification risk offered by underlyings.

## The Note is designed for:

- Investors who have capital growth objective and income objective
- Investors who are not willing nor able to bear any loss of capital and accept the credit risk of the Issuer and the Guarantor
- Investors who have a risk tolerance consistent with the summary risk indicator in the Key Information Document (KID)
- Investors who have significant knowledge and experience in products such as the one described in the Key Information Document (KID)
- Investors who have a minimum investment horizon consistent with the recommended holding period

*Please refer to your own advisor to determine if the Note is suitable for you.*



## Risk Factors

A description of the main risk factors of the Note follows below. For more information about risks, please read carefully the Key Information Document (KID) <https://cib.natixis.com/home/PIMS#/kidSearch>, the Base Prospectus: [https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/303/PROGRAM\\_SEARCH](https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/303/PROGRAM_SEARCH), its supplements and the Final Terms : <https://cib.natixis.com/devinet.pims.compliancetool.web/api/ProspectusPublicNg/Download/XS2736695078/FT/DS>. For more details, investors can refer to the “Risk Factors” section of the EMTN program.

<b>Risk of capital loss</b>	If the securities are sold before maturity, the sale price of the securities may be lower than the market price. The investor therefore takes a risk of capital loss that is not measurable in advance. In the worst-case scenario, investor may lose all or part of his investment.
<b>Underlying risk</b>	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.
<b>Risks related to the possible opening of a resolution or bankruptcy procedure</b>	The Noteholders may suffer losses should Natixis (the 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 or redemption at an amount lower than the amount expected.
<b>Volatility risk, liquidity risk</b>	High price volatility or low liquidity can have a negative impact on the sale price of securities. In the event of a sale of securities before maturity, the sale price may be lower than an investor would expect given the valuation of such securities. In the absence of liquidity, investor may not be able to sell them.
<b>Risks related to certain events affecting the Underlying</b>	In case of certain events, such as, without limitation, nationalization, insolvency, tender offer, delisting or certain corporate events and/or disposals, affecting the Underlying, the Issuer may, redeem the Notes at the early redemption amount equal to the fair market value of the Notes, which may be less than the redemption amount set out in the terms of the Notes and consequently investors may lose all or some of their investment.







<b>Issuer</b>	NATIXIS STRUCTURED ISSUANCE SA
<b>Garantor</b>	NATIXIS (Rating as of 3 <sup>rd</sup> January 2025: Standard & Poor's: A+ / Moody's: A1 / Fitch: A+. These ratings may be reviewed at any time by the rating agencies)
<b>Legal structure</b>	EMTN (Euro Medium Term Notes) issued under the Debt Issuance Programme approved by the CSSF on 19 April 2024
<b>ISIN Code</b>	<b>XS2736695078</b>
<b>Capital Risk</b>	100% guarantee at maturity. Risk of capital loss during the life of the product.
<b>Currency</b>	HUF
<b>Subscription period</b>	<b>From 13<sup>th</sup> January 2025 (9:00 am CET) to 21<sup>st</sup> February 2025 (2:30 pm CET)</b>
<b>Nominal value</b>	HUF 100,000
<b>Issue price</b>	100%
<b>Underlying</b>	The share with the worst performance in relation to its initial reference level among the following two shares: - Morgan Stanley (Ticker Bloomberg : MS UN ; ISIN Code: US6174464486) - ING Groep NV (Ticker Bloomberg : INGA NA ; ISIN Code: NL0011821202)
<b>initial reference level</b>	Closing price of each share on the Initial Valuation Date
<b>Initial Valuation Date</b>	21 <sup>st</sup> February 2025
<b>Issue Date</b>	27 <sup>th</sup> February 2025
<b>Valuation Dates</b>	23 <sup>rd</sup> February 2026, 22 <sup>nd</sup> February 2027, 22 <sup>nd</sup> February 2028
<b>Early Redemption Dates</b>	2 <sup>nd</sup> March 2026, 1 <sup>st</sup> March 2027, 28 <sup>th</sup> February 2028
<b>Final Valuation Date</b>	21 <sup>st</sup> February 2029
<b>Maturity Date</b>	27 <sup>th</sup> February 2029
<b>Step Down Redemption Barrier</b>	The Step Down Redemption Barrier is fixed at 100.00% of its level the first year, at 98.00% the second year and at 96.00% of its level the third year.
<b>Settlement</b>	Euroclear/Clearstream
<b>Listing</b>	Not listed
<b>Secondary Market</b>	Natixis may provide an indicative price of the Notes to holders who so request. The spread between the purchase price and the sale price will not be greater than 1.00%.
<b>Distribution costs</b>	A commission can be paid by Natixis to a third party. This commission can be paid either by an up- front fee or/and a running commission. Further details of the commission element are available upon request.

## Contact and further information

For a full overview of the terms and conditions of the Note, please consult the Final Terms together with the Base prospectus and any supplements there to as well as the Key Information Document (KID). These documents can be obtained via <https://cib.natixis.com/home/PIMS#/kidSearch> and <https://cib.natixis.com/Home/pims/Prospectus/prospectusPublic#/prospectusPublic>, the Base Prospectus : [https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/303/PROGRAM\\_SEARCH](https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/303/PROGRAM_SEARCH) its supplements and the Final Terms : <https://cib.natixis.com/devinet.pims.compliancetool.web/api/ProspectusPublicNg/Download/XS2736695078/FT/DS>

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