



Streaming Trio (Walt Disney, Netflix & Spotify) 2 years 100% Capital Protected Digit Certificate

MARKETING
MATERIAL

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+(1)).

- This Note, Worst-of on Walt Disney Co/The, Netflix Inc and Spotify Technology SA, is a 2-year maturity Note.
- The Note pays a conditional coupon of 13.60% at maturity.
- The capital is fully protected at maturity.
- The investor is exposed to the worst-performing underlying among the three following shares: Walt Disney Co/The, Netflix Inc and Spotify Technology SA, calculated on a non reinvested dividend basis (hereinafter the « worst-performing Share »).
- On the Final Valuation Date, if the worst-performing Share closes:
 - at, or above, 100.00% of its Initial Value, the investor receives 100.00% of the invested capital, along with a conditional coupon of 13.60% at the Maturity Date.
 - strictly below 100.00% of its Initial Value, 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 11th June 2025 (9:00 am CET) to 3rd July 2025 (2:30 pm CET).

Underlyings

Walt Disney Co/The

The Walt Disney Company is an entertainment and media company. Its business segments are as follows: media networks, parks and resorts, studio entertainment, consumer products, and interactive media. It has customers around the world. For more information on Walt Disney's results, please visit the Walt Disney Co/The investor page: <https://thewaltdisneycompany.com/investor-relations/>; Ticker Bloomberg: DIS UN; ISIN Code: US2546871060.

Netflix Inc

Netflix, Inc. is a subscription-based production and streaming service company. It offers a wide variety of TV shows, movies, anime, and documentaries on Internet-connected devices. It has customers around the world. For more information on Netflix's results, please visit the Netflix Inc investor page: <https://ir.netflix.net/ir-overview/profile/default.aspx>; Ticker Bloomberg: NFLX UW; ISIN Code: US64110L1061.

Spotify Technology SA

Spotify Technology S.A. provides entertainment services. It offers ad-free music and audio streaming solutions to subscribers and provides content design services. It has customers around the world. For more information on Spotify's results, please visit the Spotify Technology S.A. investor page: <https://investors.spotify.com/home/default.aspx>; Ticker Bloomberg: SPOT UN; ISIN Code: LU1778762911.

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**

(1) Ratings as of 3rd June 2025. These ratings may be reviewed at any time by the rating agencies.

Initial Value

The Initial Value of each share is determined by its closing price on the Initial Valuation Date (3rd July 2025).

Performance of the Underlyings

The performance of the underlyings is defined as the closing price of the share at the Final Valuation Date (6th July 2027), divided by its closing price on the Initial Valuation Date (3rd July 2025), expressed as a percentage.

Worst-of Effect

Worst-of Effect means that at the Final Valuation Date (6th July 2027), the performance of the product depends on the value of the worst-performing Share.

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) and the website of the sub-distributor, MBH Befektetési Bank Zrt. (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.

Coupon

The investor receives a conditional coupon of 13,60%

This coupon depends on the performance of the underlying shares. If the value of the worst-performing Share at the Final Valuation Date closes **at or above 100.00% of its Initial Value**, then the investor receives at the Maturity Date:

A conditional coupon of 13.60%

Redemption at maturity

If the value of the worst-performing Share at the Final Valuation Date closes **at or above 100.00% of its Initial Value**, then the investor receives at the Maturity Date:

100.00% of the invested capital + a coupon of 13.60%

If, however, the value of the worst-performing Share at the Final Valuation Date closes **strictly below 100.00% of its Initial Value**, 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.

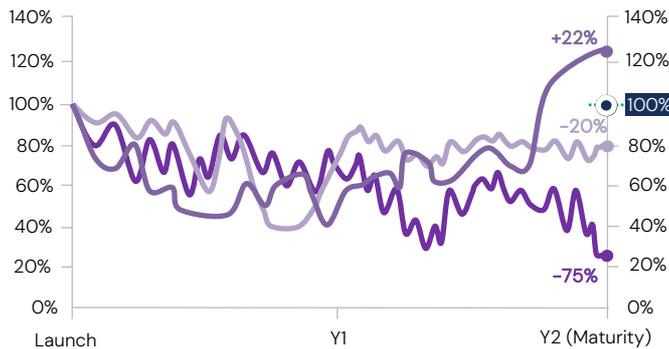
Scenarios

- ▶ 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 value of the worst-performing Share at maturity (less than 100.00% of its Initial Value)

Value of the shares (in % of their Initial Value)



At the Final Valuation Date (06/07/2027), the worst-performing Share closes at 25.00% of its Initial Value, strictly below 100.00% of its Initial Value.

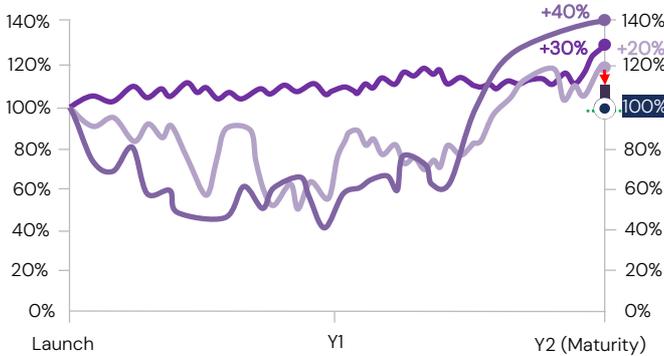
At the Maturity Date (13/07/2027), the investor receives 100.00% of his invested capital.

In this scenario, 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

Best case Scenario: Increase in the value of the worst-performing Share at maturity (more than 100.00% of its Initial Value)

Value of the shares (in % of their Initial Value)



At the Final Valuation Date (06/07/2027), the worst-performing Share closes at 120.00% of its Initial Value, higher than 100.00% of its Initial Value.

At the Maturity Date (13/07/2027), the investor receives 100.00% of his invested capital, plus the coupon of 13.60%.

In this scenario, the investor does not benefit from the whole performance of the Shares (Cap on gains).

At the Maturity Date, the investor receives:
100% of the invested capital + the 13.60% coupon
= 113.60% of the invested capital



Advantages & Disadvantages

What are the advantages and disadvantages of the Note?



Advantages of the Note ...

- The capital is fully protected at maturity.
- A conditional coupon of 13.60%. This coupon depends on the performance of the underlying shares and will be paid at maturity if the performance of worst-performing Share is at or above 100% of its Initial Value.
- At the Final Valuation Date, if the product has been held to maturity, the investor receives the whole invested capital, regardless of 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 investors gain is limited to the coupons, even if the performance of the worst-performance share is higher than the coupon level.
- 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 this document,
- Investors who have significant knowledge and experience in products such as the one described in this document,
- Investors who have a minimum investment horizon consistent with the recommended holding period.

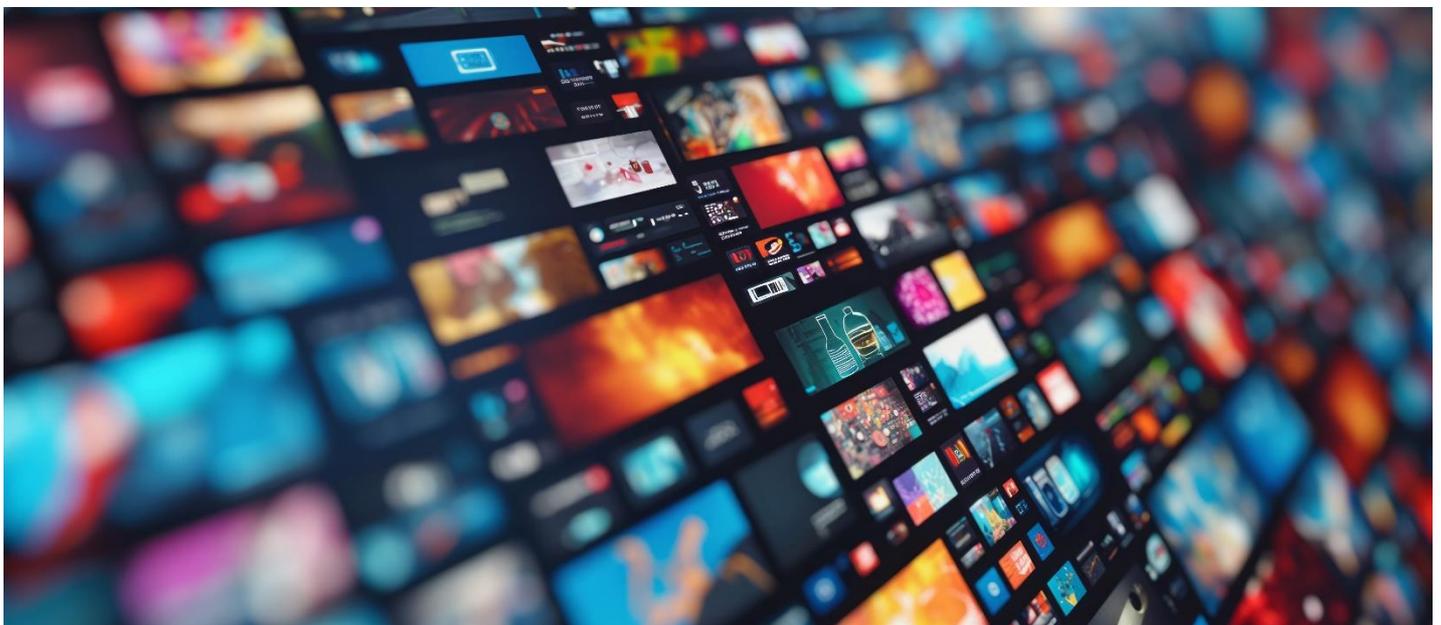
Please refer to your own advisor to determine if the Note is suitable for you.



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/340/PROGRAM_SEA_RCH, its supplements and the Final Terms : <https://cib.natixis.com/devinet.pims.compliancetool.web/api/ProspectusPublicNg/Download/XS2736733853/FT/DS>. For more details, investors can refer to the “Risk Factors” section of the EMTN program.

Risk of capital loss	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.
Underlying risk	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.
Risks related to the possible opening of a resolution or bankruptcy procedure	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.
Volatility risk, liquidity risk	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.
Risks related to certain events affecting the Underlying	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.



Characteristics

Issuer	NATIXIS STRUCTURED ISSUANCE SA
Garantor	NATIXIS (Rating as of 3 rd June 2025: Standard & Poor's: A+ / Moody's: A1 / Fitch: A+. These ratings may be reviewed at any time by the rating agencies)
Legal structure	EMTN (Euro Medium Term Notes) issued under the Debt Issuance Programme approved by the CSSF on 17 th April 2025
ISIN Code	XS2736733853
Capital Risk	100% guarantee at maturity. Risk of capital loss during the life of the product.
Currency	USD
Subscription period	From 11th June 2025 (9:00 am CET) to 3rd July 2025 (2:30 pm CET)
Nominal value	USD 1,000
Issue price	100%
Underlying	The share with the worst performance in relation to its Initial Value among the following two shares: <ul style="list-style-type: none"> - Walt Disney Co/The (Ticker Bloomberg: DIS UN ; ISIN Code: US2546871060) - Netflix Inc (Ticker Bloomberg: NFLX UW ; ISIN Code: US64110L1061) - Spotify Technology SA (Ticker Bloomberg: SPOT UN ; ISIN Code: LU1778762911)
Initial Value	Closing price of each Underlying on the Initial Valuation Date
Initial Valuation Date	3 rd July 2025
Issue Date	10 th July 2025
Final Valuation Date	6 th July 2027
Maturity Date	13 th July 2027
Coupon	13.60%
Settlement	Euroclear/Clearstream
Listing	Not listed
Secondary Market	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%.
Distribution costs	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/340/PROGRAM_SEARCH its supplements and the Final Terms : <https://cib.natixis.com/devinet.pims.compliancetool.web/api/ProspectusPublicNg/Download/XS2736733853/FT/DS>

Natixis does not provide tax, accounting, or legal advice to investors and all investors are advised to consult with their own advisers regarding any potential investment/transaction. This material does not purport to contain a comprehensive analysis of the risk/rewards of any product. The material should be read in conjunction with the Final Terms, Base prospectus and any supplements there to.

In this brochure some other terminology may be applied and other scenarios may be explained than in the KID. The intention is to provide an even better insight into the operation of the Note in understandable language. The scenarios included in the KID have been calculated on the basis of a methodology imposed by the European regulations relating to PRIIPs (PRIIPs stands for Packed Retail and Insurance-based Investment Products, 'EU regulation 1286/2014').

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