



**MARKETING
MATERIAL**

BodyGuards (AbbVie Inc, Eli Lilly & Co, Novartis AG) 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+⁽¹⁾).

- This Autocall Worst-of on AbbVie Inc, Eli Lilly & Co and Novartis AG is a 4-year maturity Note.
- The investor is exposed to the worst-performing underlying of the three following shares : AbbVie Inc, Eli Lilly & Co and Novartis AG, 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 10.25% 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 93.00% of the initial reference level of the worst-performing Share at the second Valuation Date and finally at 86.00% 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 79.00% of its initial reference level, the investor receives 100.00% of the invested capital at the Maturity Date plus a gain of 10,25% for each elapsed year, i.e a redemption of 141.00% of the invested capital.
 - strictly below 79.00% 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 2nd June 2025 (9:00 am CET) to 20th June 2025 (2:30 pm CET).

Underlyings

AbbVie Inc

AbbVie Inc. is a research-based biopharmaceutical company. It discovers and develops drugs and therapies that address health issues in the fields of immunology, oncology, aesthetics, neuroscience, and ophthalmology. Please visit the AbbVie Inc investor page: <https://investors.abbvie.com/financial-releases>; Ticker Bloomberg: ABBV UN ; ISIN Code: US00287Y1091.

Eli Lilly & Co

Eli Lilly and Company develops, manufactures, and sells pharmaceutical products for human and animal health. Its products, sold worldwide, fall within the fields of neuroscience, endocrinology, anti-infective agents, oncology, and veterinary products. Please visit the Eli Lilly & Co investor page: <https://investor.lilly.com/> ; Ticker Bloomberg: LLY UN ; ISIN Code: US5324571083.

Novartis AG

Novartis AG manufactures pharmaceutical and consumer health products. It utilizes innovative scientific and digital technologies to create transformative treatments in response to significant medical needs. It provides generic, biosimilar, and patented prescription medications. Please visit the Novartis AG investor page: <https://www.novartis.com/investors>; Ticker Bloomberg: NOVN SE ; ISIN Code: CH0012005267.

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 22nd May 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 (20th June 2025).

Level of the shares

The level of the shares is defined as the closing price of the shares at Valuation Dates (22nd June 2026, 21st June 2027 and 20th June 2028) and at the Final Valuation Date (20th June 2029), divided by its closing price on the Initial Valuation Date (20th June 2025), expressed as a percentage.

Worst-of Effect

Worst-of Effect means that at Valuation Dates (22nd June 2026, 21st June 2027 and 20th June 2028) and at the Final Valuation Date (20th June 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	22 June 2026	21 June 2027	20 June 2028
Barrier (in % of the initial reference level of the worst-performing Share)	100.00%	93.00%	86.00%

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) 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.

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 10.25% 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 79.00% of its initial reference level**, then the investor receives at the Maturity Date :

100.00% of the invested capital plus a final gain of 41.00%, corresponding to a 10.25% gain for each elapsed year








If, however, the level of the worst-performing Share at the Final Valuation Date is **strictly below 79.00% 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.

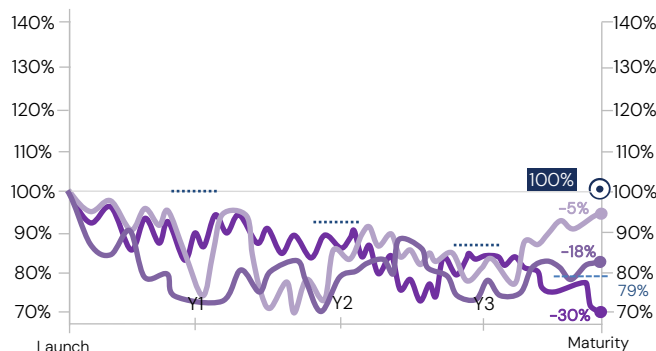
Scenarios

- ▶ 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.

	Shares evolution		Step Down Redemption Barrier		Cap on gains		Gain (10.25% for each elapsed year)
	Final Share Performance		Level of final redemption with gain (79.00%)		Product Redemption Value		

Worst case Scenario: Sharp decrease in the level of the worst-performing Share at maturity (less than 79.00% of its initial reference level)

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



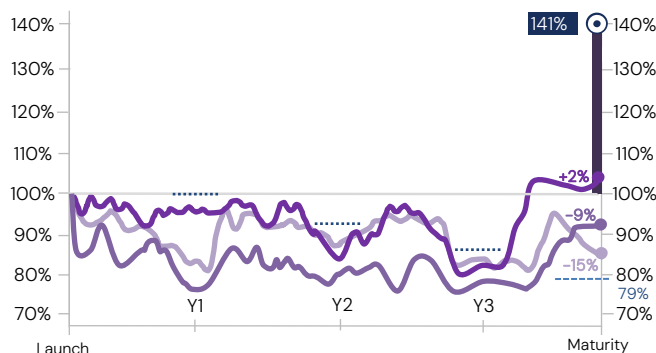
- The level of the worst-performing Share is below the Step Down Redemption Barrier at each Valuation Date: early redemption mechanism is not activated and the product continues until maturity.
- At the Final Valuation Date (20th June 2029), the level of the worst-performing Share is strictly below 79.00% of its initial reference level.
- At the Maturity Date (26th June 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 79.00% of its initial reference level)

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



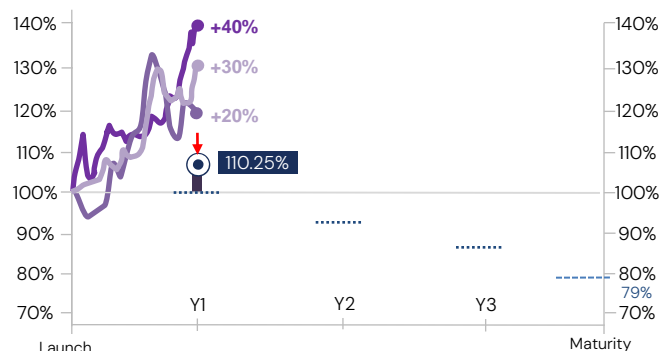
- The level of the worst-performing Share is below the Step Down Redemption Barrier at each Valuation Date: early redemption mechanism is not activated and the product continues until maturity.
- At the Final Valuation Date (20th June 2029), the level of the worst-performing Share is strictly above 79.00% of its initial reference level.
- At the Maturity Date (26th June 2029), the investor receives 100.00% of the invested capital, plus a final gain of 41.00%, corresponding to a 10.25% 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 41.00%
= 141.00% of the invested capital

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

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



At the first Valuation Date (22nd June 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 10.25%. In this scenario, the investor does not benefit from the whole performance of the shares (Cap on gains).

At the Early Redemption Date (26th June 2026), the investor receives:

100% of the invested capital + a gain of 10.25% for the first elapsed year
= 110.25% 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 10.25% 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 79.00 % of its initial reference level, the investor receives 100.00% of the invested capital, plus a gain of 41.00%, corresponding to 10.25% 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 79.00 % 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 10.25% 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/Devlnet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/340/PROGRAM_SEARCH, its supplements and the Final Terms : <https://cib.natixis.com/devlnet.pims.compliancetool.web/api/ProspectusPublicNg/Download/XS2736731998/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.



Issuer	NATIXIS STRUCTURED ISSUANCE SA
Garantor	NATIXIS (Rating as of 22 nd May 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 19 April 2024
ISIN Code	XS2736731998
Capital Risk	100% guarantee at maturity. Risk of capital loss during the life of the product.
Currency	HUF
Subscription period	From 2nd June 2025 (9:00 am CET) to 20th June 2025 (2:30 pm CET)
Nominal value	HUF 100,000
Issue price	100%
Underlying	The share with the worst performance in relation to its initial reference level among the following two shares: - AbbVie Inc (Ticker Bloomberg : ABBV UN; ISIN Code: US00287Y1091) - Eli Lilly & Co (Ticker Bloomberg : LLY UN; ISIN Code: US5324571083) - Novartis AG (Ticker Bloomberg : NOVN SE; ISIN Code: CH0012005267)
Initial reference level	Closing price of each share on the Initial Valuation Date
Initial Valuation Date	20 th June 2025
Issue Date	26 th June 2025
Valuation Dates	22 nd June 2026, 21 st June 2027, 20 th June 2028
Early Redemption Dates	26 th June 2026, 25 th June 2027, 26 th June 2028
Final Valuation Date	20 th June 2029
Maturity Date	26 th June 2029
Step Down Redemption Barrier	The Step Down Redemption Barrier is fixed at 100.00% of its initial level the first year, at 93.00% of its initial level the second year and at 86.00% of its initial level the third year.
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/XS2736731998/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').

This document is an advertising communication. It does not constitute an independent investment research and has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. Accordingly, there are no prohibitions on dealing ahead of its dissemination.

The distribution, possession or delivery of this document in, to or from certain jurisdictions may be restricted or prohibited by law. Recipients of this document are therefore required to ensure that they are aware of, and comply with, such restrictions or prohibitions. Neither Natixis, nor any of its affiliates, directors, employees, agents or advisers nor any other person accept any liability to anyone in relation to the distribution, possession or delivery of this document in, to or from any jurisdiction.

This document is communicated to each recipient for information purposes only and does not constitute a personalised recommendation. It is intended for general distribution and the products or services described herein do not take into account any specific investment objective, financial situation or particular need of any recipient. It should not be construed as an offer or solicitation with respect to the purchase, sale or subscription of any interest or security or as an undertaking by Natixis to complete a transaction subject to the terms and conditions described in this document or any other terms and conditions. Any guarantee, funding, interest or currency swap, underwriting or more generally any undertaking provided for in this document should be treated as preliminary only and is subject to a formal approval and written confirmation in accordance with Natixis' current internal procedures.

Natixis has neither verified nor independently analysed the information contained in this document. Accordingly, no representation, warranty or undertaking, express or implied, is made to recipients as to or in relation to the accuracy or completeness or otherwise of this document or as to the reasonableness of any assumption contained in this document. The information contained in this document does not take into account specific tax rules or accounting methods applicable to counterparties, clients or potential clients of Natixis. Therefore, Natixis shall not be liable for differences, if any, between its own valuations and those valuations provided by third parties; as such differences may arise as a result of the application and implementation of alternative accounting methods, tax rules or valuation models.

Prices and margins are deemed to be indicative only and are subject to changes at any time depending on, inter alia, market conditions. Past performance and simulations of past performance are not a reliable indicator and therefore do not predict future results. The information contained in this document may include results of analyses from a quantitative model, which represent potential future events that may or may not be realised, and is not a complete analysis of every material fact representing any product. Information may be changed or withdrawn by Natixis at any time without notice. More generally, no responsibility is accepted by Natixis, nor by any of its holding companies, subsidiaries, associated undertakings or controlling persons, or any of its respective directors, officers, partners, employees, agents, representatives or advisors as to or in relation to the characteristics of this information.

The statements, assumptions and opinions contained in this document may be forward-looking and are therefore subject to risks and uncertainties. Actual results and developments may differ materially from those expressed or implied, depending on a variety of factors and accordingly there can be no guarantee of the projected results, projections or developments.

Natixis makes no representation or warranty, expressed or implied, as to the accomplishment of or reasonableness of, nor should any reliance be placed on any projections, targets, estimates or forecasts, or on the statements, assumptions and opinions expressed in this document. Nothing in this document should be relied on as a promise or guarantee as to the future.

It should not be assumed that the information contained in this document will have been updated subsequent to the date stated on the front page of this document. In addition, the delivery of this document does not imply in any way an obligation on anyone to update the information contained herein at any time.

Natixis shall not be liable for any financial loss or any decision taken on the basis of the information contained in this document and Natixis does not hold itself out as providing any advice, particularly in relation to investment services. In any event, you should request any internal and/or external advice that you consider necessary or desirable to obtain, including any financial, legal, tax or accounting advice, or any other specialist advice, in order to verify in particular that the investment(s) described in this document meets your investment objectives and constraints, and to obtain an independent valuation of such investment(s), and the risk factors and rewards.

Natixis is supervised by the European Central Bank (ECB).