



## BUX® index 5-year Twin-win 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+<sup>(1)</sup>).

- The Twin Win on BUX® index is a 5-year capital protected Note denominated in HUF.
- The investor is exposed to the Hungarian stock market, as the gain at maturity depends on the evolution of the Budapest Stock Exchange® index (hereinafter the "BUX® index"). The Note can be an alternative to a direct investment in the BUX® index, with a capped participation in the index evolution, while offering a protection against any decrease in the value of the BUX® index.
- The capital is fully redeemed at maturity, regardless of the performance of the BUX® index. Moreover, the investor receives a gain depending on the final performance of the BUX® index observed at the Valuation Date:
  - The gain is equal to the absolute value of the final performance of the BUX® index, until an increase of +40% (included) or a decrease of -40% (included) of the BUX® index, resulting in a maximum gain of 40%.
  - The gain equals 10.00%, if the absolute value of the final performance of the BUX® index exceeds 40%.
- 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 Note with the distributor and its sub-distributor: MBH Bank Nyrt. and MBH Befektetési Bank Zrt, from 7<sup>th</sup> October 2024 (9:00 am CET) to 30<sup>th</sup> October 2024 (2:30 pm CET).

### Underlying index

#### **Budapest Stock Exchange Index®**

The BUX® index is the official index of blue-chip shares listed on the Budapest Stock Exchange Plc. It is calculated in real time based on the actual market prices of a basket of shares. The index shows the average price changing of the shares with the biggest market value and turnover in the equity section. Hereby this is the most important index number of the exchange trends. BSE was one of the first in the world who started to use free-float capitalization weightings instead of the traditional market capitalization weightings in October 1999.

Source : *Budapest Stock Exchange BUX - Bet site - Budapest Stock Exchange*

**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 23<sup>rd</sup> September 2024. These ratings may be reviewed at any time by the rating agencies.

## Initial Level of the index

The Initial Level of the BUX® index is determined on the 30<sup>th</sup> October 2024, the Initial Observation Date.

The Initial Level corresponds to the official closing value of the BUX® index on this day; this value becomes the reference point of the evolution of the BUX® index.

## Final Level of the index

The Final Level of the BUX® index is determined on the 30<sup>th</sup> October 2029, the Valuation Date, and corresponds to the official closing value of the BUX® index on this day.

## Final performance of the index

The final performance of the BUX® index corresponds to the evolution between the Initial Level and the Final Level of the BUX® index, and is equal to:

$$(\text{Final Level} / \text{Initial Level}) - 1$$

## Redemption at maturity

**The return that the Note can offer at maturity is subject to the Final Level of the BUX® index :**

- If the Final Level of the BUX® index at the Valuation Date is between 60% and 140% of its Initial Level, then the investor receives at the Maturity Date :

**100% of the invested capital**

**+**

**The absolute value of the final performance of the BUX® index**

For example, if the Final Level of the BUX® index closes at 80% of its Initial Level, corresponding to a final performance of -20%, then the investor receives 120% of the invested capital

(100% of the invested capital + the absolute value of the final performance)

- If the Final Level of the BUX® index at the Valuation Date is strictly lower than 60% of its Initial Level, or strictly greater than 140% of its Initial Level, then the investor receives at the Maturity Date :

**100% of the invested capital**

**+**

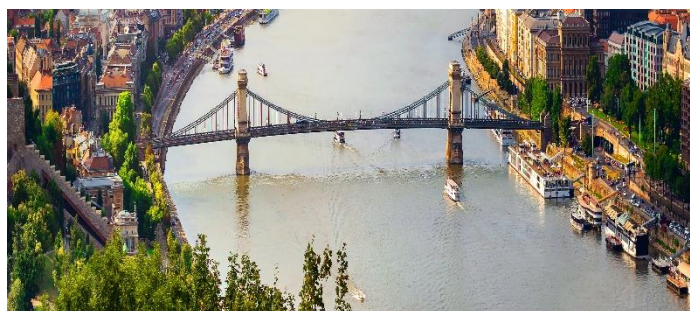
**A gain of 10%**

In this case, the investor therefore receives **110% of the invested capital**.

## 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.

**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.**



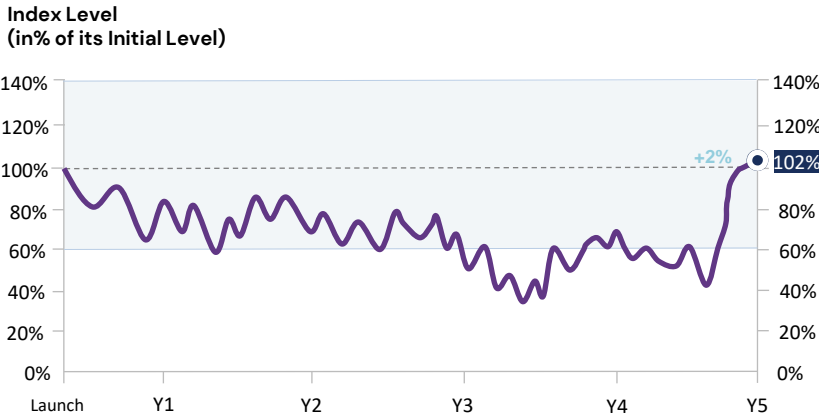
# Scenarios



- ▶ 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 : Final Level of the index very close to its Initial Level

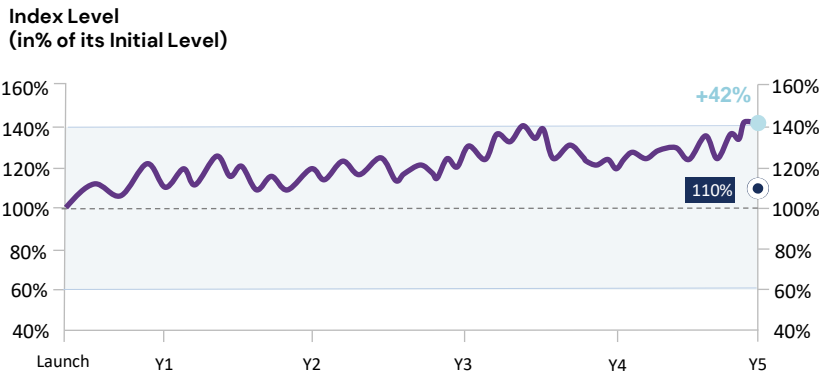


At the Valuation Date, the Final Level of the BUX<sup>®</sup> index is equal to 102% of its Initial Level. The gain is equal to the final performance of the BUX<sup>®</sup> index, i.e. +2% of the invested capital.



At the Maturity Date, the investor receives :  
**100% of the invested capital**  
**+ a gain of 2%**  
**= 102% of the invested capital**

## Median case Scenario : Final Level of the index strictly higher than 140% of its Initial Level (Final performance of the index greater than +40%)

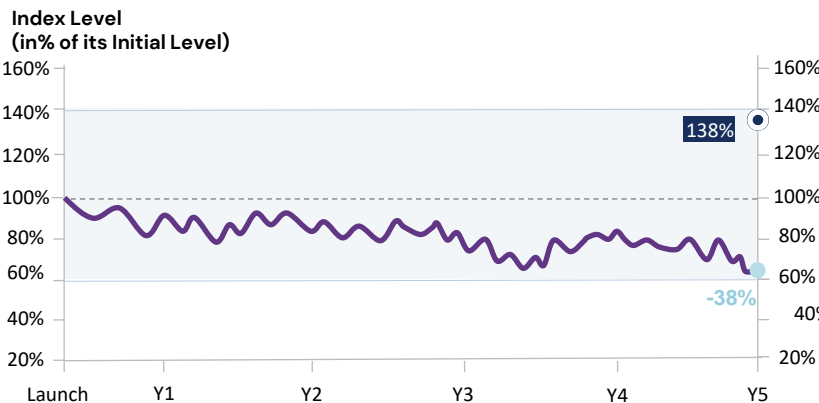


At the Valuation Date, the Final Level of the BUX<sup>®</sup> index is equal to 142% of its Initial Level. As it is higher than 140% of the Initial Level of the BUX<sup>®</sup> index, the investor can not benefit from the final performance of the BUX<sup>®</sup> index, and the gain is equal to 10%.



At the Maturity Date, the investor receives :  
**100% of the invested capital**  
**+ a gain of 10%**  
**= 110% of the invested capital**

## Best case Scenario : Final Level of the index slightly higher than 60% of its Initial Level



At the Valuation Date, the Final Level of the BUX<sup>®</sup> index equals 62% of its Initial Level (corresponding to a final performance of -38%). The gain corresponds to the absolute value of the final BUX<sup>®</sup> index performance and is therefore equal to 38%.



At the Maturity Date, the investor receives :  
**100% of the invested capital**  
**+ a gain of 38%**  
**= 138% of the invested capital**



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



### Advantages of the Note ...

- The capital is fully protected at maturity.
- At maturity, the investor benefits from the final positive performance of the BUX® index, until a maximum of +40%.
- At maturity, the investor benefits from a gain equal to the absolute value of the final negative performance of the BUX® index, until a maximum of -40%.
- At maturity, the investor benefits from a 10% gain if the final performance of the BUX® index is strictly greater than +40% or strictly lower than -40%.



### Disadvantages of the Note ...

- Risk of partial or full capital loss over the life of the product.
- The maximum gain is limited to 40%.
- Low gain in case of limited evolution of the BUX® index. If the Final Level of the BUX® index at the Valuation Date equals its Initial Level, then the gain is null.
- The investor is exposed to the possibility of a default or downsize of the issuer rating.
- The investor does not receive any dividends associated with the BUX® index.

## The Note is designed for:

- Investors who have capital growth 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 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) (available on <https://cib.natixis.com/home/PIMS#/kidSearch>), the Base Prospectus: [https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/303/PROGRAM\\_S EARCH](https://cib.natixis.com/DevInet.PIMS.ComplianceTool.Web/api/ProspectusPublicNg/DownloadDocument/303/PROGRAM_S EARCH), its supplements and the Final Terms : <https://cib.natixis.com/devinet.pims.compliancetool.web/api/ProspectusPublicNg/Download/XS2736686085/FT/DS>. For more details, investors can refer to the “Risk Factors” section of the EMTN program.

<b>Risk of capital loss</b>	<p>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.</p>
<b>Underlying risk</b>	<p>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.</p>
<b>Risks related to the possible opening of a resolution or bankruptcy procedure</b>	<p>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.</p>
<b>Volatility risk, liquidity risk</b>	<p>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.</p>
<b>Risks related to the modification, withdrawal or disruption of the Underlying</b>	<p>Any adjustment decided by the Calculation Agent further to the occurrence of an event with respect to the Underlying or the administrator of such Underlying may not be effective in reducing or eliminating investor losses resulting from the replacement of the Underlying and could affect the performance of the Notes. If, following the occurrence of any such event, the Notes are early redeemed at their fair market value, the redemption amounts due in respect of the Notes may be less than the amount initially set out in the Final Terms, 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.</p>





<b>Issuer</b>	NATIXIS STRUCTURED ISSUANCE SA
<b>Garantor</b>	NATIXIS (Rating as of 23 <sup>rd</sup> September 2024: 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>XS2736686085</b>
<b>Capital Protection</b>	100% at maturity. Risk of capital loss during the life of the product.
<b>Currency</b>	HUF
<b>Subscription period</b>	<b>From 07<sup>th</sup> October 2024 (9:00 am CET) to 30<sup>th</sup> October 2024 (2:30 pm CET)</b>
<b>Nominal value</b>	HUF 100,000
<b>Issue price</b>	100%
<b>Underlying</b>	Budapest Stock Exchange <sup>®</sup> Index (Bloomberg : BUX <sup>®</sup> Index)
<b>Initial Level</b>	Closing level of the BUX <sup>®</sup> index at the Initial Observation Date
<b>Initial Observation Date</b>	30 <sup>th</sup> October 2024
<b>Issue Date</b>	6 <sup>th</sup> November 2024
<b>Final Level</b>	Closing level of the BUX <sup>®</sup> index at the Valuation Date
<b>Valuation Date</b>	30 <sup>th</sup> October 2029
<b>Maturity Date</b>	13 <sup>th</sup> November 2029
<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/XS2736686085/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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