



EQUITY MARKETS

Front Office Final Term Sheet

14 May 2026

PUBLIC OFFER

We hereby would like to preconfirm the terms & conditions as agreed today. Terms & conditions will be set out in full in the Final Terms prepared by the Issuer, which will be available as of the Issue Date.

This is a structured product involving derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

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FINAL TERM SHEET

Terms and Conditions (the “Term Sheet”)

Instrument Type:	Euro Medium Term Notes (“Notes”) to be issued under the Debt Issuance Programme of the Issuer. The terms & conditions of the Notes are described in the base prospectus relating to the above-mentioned programme most recently approved by the Commission de Surveillance du Secteur Financier (the “CSSF”) as amended from time to time (the “Base Prospectus”).
Issuer:	NATIXIS STRUCTURED ISSUANCE SA A public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 51, avenue JF Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.182 619.
Issuer’s Rating:	No rating has been granted to the Issuer but to its Guarantor (see below).
Selling Entity:	
Trading Entity:	NATIXIS SA Paris
Calculation Agent:	NATIXIS Calculation Agent Department, 7 promenade Germaine Sablon, 75013 Paris, France
Guarantor:	NATIXIS 7 promenade Germaine Sablon 75013 Paris, France
Guarantor’s Rating:	Standard & Poor’s: A+ / Moody’s: A2 / Fitch: A+ <i>Long Term Debt</i>
Issuing & Paying Agent:	BNP Paribas, Italy Branch



Dealer:	Natixis																						
Specified Currency:	EUR																						
ISIN code:	IT0006775552																						
Common code:	TBD																						
Underlyings:	<table border="1"> <thead> <tr> <th>i</th> <th>Share</th> <th>Bloomberg Code</th> <th>ISIN Code</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Banca Monte dei Paschi di Siena SpA</td> <td>BMPS IM</td> <td>IT0005508921</td> </tr> <tr> <td>2</td> <td>Banco BPM SpA</td> <td>BAMI IM</td> <td>IT0005218380</td> </tr> <tr> <td>3</td> <td>UniCredit SpA</td> <td>UCG IM</td> <td>IT0005239360</td> </tr> <tr> <td>4</td> <td>BPER Banca SPA</td> <td>BPE IM</td> <td>IT0000066123</td> </tr> </tbody> </table>			i	Share	Bloomberg Code	ISIN Code	1	Banca Monte dei Paschi di Siena SpA	BMPS IM	IT0005508921	2	Banco BPM SpA	BAMI IM	IT0005218380	3	UniCredit SpA	UCG IM	IT0005239360	4	BPER Banca SPA	BPE IM	IT0000066123
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Exchange:	See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.																						
Related Exchange:	See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.																						
Aggregate nominal amount of issue:	EUR 500,000																						
Denomination:	EUR 1,000																						
Issue Price:	100% of the Aggregate Nominal Amount																						
Trade Date:	14 May 2026																						
Subscription Period:	From and including 25 May 2026 (10:00 a.m. GMT) to and including 5 June 2026 (4:30 p.m. GMT)																						
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Issue Date:	16 June 2026																						
Valuation Date:	5 June 2029																						
Maturity Date:	14 June 2029																						
Specific Number:	5 Scheduled Trading Days																						
Status of the Notes:	Unsecured																						
Coupon Amounts:	If on any Automatic Early Redemption Valuation Date (t) and/or on the Valuation Date , the Final Price of the Lowest Performing Share, is equal to or greater than its respective Phoenix Barrier Price , then payment in respect of each Note on the immediately following Interest Payment Date of a Coupon Amount in Specified Currency equal to:																						



Denomination x (1.1917% x t) – Memory Coupon

with t = 1 to 36 in respect of each 1 months period.

Memory Coupon:

Means in respect of a Interest Payment Date, the sum of the paid Coupon Amounts on each of the previous Interest Payment Dates.

Interest Payment Date(s):

Means with respect to an Automatic Early Redemption Valuation Date (t), the Automatic Early Redemption Date (t) just following such Automatic Early Redemption Valuation Date (t) and with respect to the Valuation Date, the Maturity Date.

Automatic Early Redemption:

t	Automatic Early Redemption Valuation Date (t)	Automatic Early Redemption Date (t)	Automatic Early Redemption Rate (t)
1	6 July 2026	15 July 2026	n/a
2	5 August 2026	14 August 2026	n/a
3	7 September 2026	16 September 2026	100.00%
4	5 October 2026	14 October 2026	100.00%
5	5 November 2026	16 November 2026	100.00%
6	7 December 2026	16 December 2026	100.00%
7	5 January 2027	14 January 2027	100.00%
8	5 February 2027	16 February 2027	100.00%
9	5 March 2027	16 March 2027	100.00%
10	5 April 2027	14 April 2027	100.00%
11	5 May 2027	14 May 2027	100.00%
12	7 June 2027	16 June 2027	100.00%
13	5 July 2027	14 July 2027	100.00%
14	5 August 2027	16 August 2027	100.00%
15	6 September 2027	15 September 2027	100.00%
16	5 October 2027	14 October 2027	100.00%
17	5 November 2027	16 November 2027	100.00%
18	6 December 2027	15 December 2027	100.00%
19	5 January 2028	14 January 2028	100.00%
20	7 February 2028	16 February 2028	100.00%
21	6 March 2028	15 March 2028	100.00%
22	5 April 2028	18 April 2028	100.00%
23	5 May 2028	16 May 2028	100.00%
24	5 June 2028	14 June 2028	100.00%
25	5 July 2028	14 July 2028	100.00%
26	7 August 2028	16 August 2028	100.00%



27	5 September 2028	14 September 2028	100.00%
28	5 October 2028	16 October 2028	100.00%
29	6 November 2028	15 November 2028	100.00%
30	5 December 2028	14 December 2028	100.00%
31	5 January 2029	16 January 2029	100.00%
32	5 February 2029	14 February 2029	100.00%
33	5 March 2029	14 March 2029	100.00%
34	5 April 2029	16 April 2029	100.00%
35	7 May 2029	16 May 2029	100.00%

If on any Automatic Early Redemption Valuation Date(t), the respective **Share Price** of a number of Shares equal to the Automatic Early Redemption Number of Shares is **greater than or equal** to its respective **Automatic Early Redemption Price**, then the Notes shall be automatically redeemed in whole but not in part on the relevant Automatic Early Redemption Date(t) and the Automatic Early Redemption Amount payable by the Issuer on such date shall be an amount equal to the product of the Denomination and the Automatic Early Redemption Rate(t).

Share Price:

Means in respect of any Automatic Early Redemption Valuation Date (t), the price of the Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date(t).

Automatic Early Redemption Number of Shares:

4

Automatic Early Redemption Price(t):

Means in respect to an Automatic Early Redemption Valuation Date (t), and in respect of any Share, the relevant percentage of the Initial Price specified below:

t	Automatic Early Redemption Valuation Date(t)	Automatic Early Redemption Price
1	6 July 2026	n/a
2	5 August 2026	n/a
3	7 September 2026	100.00%
4	5 October 2026	99.00%
5	5 November 2026	98.00%
6	7 December 2026	97.00%
7	5 January 2027	96.00%
8	5 February 2027	95.00%
9	5 March 2027	94.00%
10	5 April 2027	93.00%
11	5 May 2027	92.00%
12	7 June 2027	91.00%
13	5 July 2027	90.00%



14	5 August 2027	89.00%
15	6 September 2027	88.00%
16	5 October 2027	87.00%
17	5 November 2027	86.00%
18	6 December 2027	85.00%
19	5 January 2028	84.00%
20	7 February 2028	83.00%
21	6 March 2028	82.00%
22	5 April 2028	81.00%
23	5 May 2028	80.00%
24	5 June 2028	79.00%
25	5 July 2028	78.00%
26	7 August 2028	77.00%
27	5 September 2028	76.00%
28	5 October 2028	75.00%
29	6 November 2028	74.00%
30	5 December 2028	73.00%
31	5 January 2029	72.00%
32	5 February 2029	71.00%
33	5 March 2029	70.00%
34	5 April 2029	69.00%
35	7 May 2029	68.00%

The Final Redemption Amount per Note payable on the Maturity Date shall be determined by the Calculation Agent on the Valuation Date in the Specified Currency as follows:

Case 1: If the **Final Level** of the Lowest Performing Index on the Valuation Date is **greater than or equal to 50.00%** of its respective **Initial Level**, then:

Denomination x 100.00%

Case 2: If the **Final Level** of the Lowest Performing Index on the Valuation Date is **lower than 50.00%** of its respective **Initial Level**, then:

Denomination x (100.00% - P)

With P = 100.00% x Max (100.00% - Final Performance; 0)

Final Performance: Means the Index Performance of the Lowest Performing Index

Final Redemption Amount:



Initial Price:	<p>Means with respect to each Share(i), the price specified in the table below or, if not specified, the price of the Share on the Exchange as determined by the Calculation Agent on the Strike Date as of the Valuation Time.</p> <table border="1" data-bbox="375 432 1473 611"> <thead> <tr> <th>i</th> <th>Share</th> <th>Initial Price</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Banca Monte dei Paschi di Siena SpA</td> <td>EUR TBD</td> </tr> <tr> <td>2</td> <td>Banco BPM SpA</td> <td>EUR TBD</td> </tr> <tr> <td>3</td> <td>UniCredit SpA</td> <td>EUR TBD</td> </tr> <tr> <td>4</td> <td>BPER Banca SPA</td> <td>EUR TBD</td> </tr> </tbody> </table>	i	Share	Initial Price	1	Banca Monte dei Paschi di Siena SpA	EUR TBD	2	Banco BPM SpA	EUR TBD	3	UniCredit SpA	EUR TBD	4	BPER Banca SPA	EUR TBD
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Final Price:	<p>Means, with respect to each Share, the price of the Share on the Exchange as determined by the Calculation Agent on any relevant date, as of the Valuation Time.</p>															
Lowest Performing Share ("LPS"):	<p>Means, the Share with the numerically lowest Share Performance as determined by the Calculation Agent on any Automatic Early Redemption Valuation Date(t), and/or on any Knock-in Determination Days, and/or on the Valuation Date at the Valuation Time.</p>															
Share Performance (« Pi »):	<p>In respect of any Share, a rate determined by the Calculation Agent in accordance with the following formula:</p> $Pi = \frac{Final\ Price(i)}{Initial\ Price(i)}$ <p>With $i = 1$ to 4</p>															
Phoenix Barrier Price:	<p>In respect of any Share, the Phoenix Barrier Price is 50.00% of the Initial Price:</p> <table border="1" data-bbox="375 1149 1409 1361"> <thead> <tr> <th>i</th> <th>Share</th> <th>Phoenix Barrier Price</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Banca Monte dei Paschi di Siena SpA</td> <td>EUR TBD</td> </tr> <tr> <td>2</td> <td>Banco BPM SpA</td> <td>EUR TBD</td> </tr> <tr> <td>3</td> <td>UniCredit SpA</td> <td>EUR TBD</td> </tr> <tr> <td>4</td> <td>BPER Banca SPA</td> <td>EUR TBD</td> </tr> </tbody> </table>	i	Share	Phoenix Barrier Price	1	Banca Monte dei Paschi di Siena SpA	EUR TBD	2	Banco BPM SpA	EUR TBD	3	UniCredit SpA	EUR TBD	4	BPER Banca SPA	EUR TBD
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Valuation time:	<p>The Scheduled Closing Time on the relevant Exchange on the relevant date.</p>															
Knock-in Event:	<p>The Knock-in Event occurs if the price of the Knock-in Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is less than its respective Knock-in Price.</p>															
Knock-In Price:	<p>In respect of any Share, the Knock-In Price is equal to 50.00% of its Initial Price:</p> <table border="1" data-bbox="375 1816 1417 1977"> <thead> <tr> <th>i</th> <th>Share</th> <th>Knock-In Price</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Banca Monte dei Paschi di Siena SpA</td> <td>EUR TBD</td> </tr> <tr> <td>2</td> <td>Banco BPM SpA</td> <td>EUR TBD</td> </tr> <tr> <td>3</td> <td>UniCredit SpA</td> <td>EUR TBD</td> </tr> <tr> <td>4</td> <td>BPER Banca SPA</td> <td>EUR TBD</td> </tr> </tbody> </table>	i	Share	Knock-In Price	1	Banca Monte dei Paschi di Siena SpA	EUR TBD	2	Banco BPM SpA	EUR TBD	3	UniCredit SpA	EUR TBD	4	BPER Banca SPA	EUR TBD
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Knock-in Share:	The Lowest Performing Share
Knock-in Determination Days:	Means each Scheduled Trading Day during the Knock-in Determination Period.
Knock-in Determination Period:	Means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.
Knock-in Period Beginning Date:	The Valuation Date
Knock-in Period Ending Date:	The Valuation Date
Knock-in Valuation Time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.
Business Day Convention:	Following
Business Day:	TARGET
Scheduled Trading Days:	Means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.
Scheduled Closing Time:	Means in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.
Governing law:	English Law
Place of Jurisdiction:	The High Court of Justice in England
Settlement:	Monte Titoli
Listing:	Borsa Italiana S.p.A , Mercato telematico dei securitized derivatives (SeDeX) Application will be made for the Certificates to be admitted to trading on “the multilateral trading facility” (the “ SeDeX market ”) on or before the Issue Date.
Tefra Rules:	Not Applicable
Form of Notes:	Italian Clearing System Dematerialized Certificates
Documentation:	Final Terms to be produced in connection with this Term Sheet should be read together with the Base Prospectus. In the event of inconsistencies between this Term Sheet and the Final Terms, the Final Terms shall prevail. Capitalized terms used in this Term Sheet which are not defined shall have the meanings given to them in the Base Prospectus. The Base Prospectus (including any document incorporated par reference therein) shall be available for viewing on the website of Natixis (https://cib.natixis.com/home/pims/Prospectus#/prospectusPublic). The Base Prospectus shall also be available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com).
Indicative Valuation:	Under normal market conditions, Natixis may provide a valuation of the Notes every Exchange Business Day until the redemption of the Notes.
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%. Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially



	<p>sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.</p>												
Price Information:	<p>Bloomberg SIX Reuters Internet</p> <p style="text-align: right;">Telekurs</p>												
Particular Provisions:	<p>See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.</p>												
Additional U.S. federal income tax considerations:	<p>Not Applicable: 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.</p>												
Suitability Assessment:	<p>Investing in such product or entering into the transaction described here (where applicable) could lead to a significant risk level. This term sheet does not intend to identify all these risks (whether direct or indirect) nor any other factor you may consider relevant which could be associated to the product or transaction.</p> <p>Before investing in such product or entering into any transaction, potential investors or the transaction's counterparty (where such exists) shall make their own review independently and consult (where applicable) their own external financial advisors in order to assess (1) the specific risks associated to the product or transaction; (2) the legal, accounting fiscal and regulatory implications; (3) the suitability and appropriateness of the product or transaction to their investment objectives, financial situation or any other constraint.</p> <p>Natixis generally considers that it does not provide any investment advice. In the event in which it might, Natixis must inform its client on the risk/return/liquidity aspects of the product and collects information on its client's investment objectives in accordance with the regulations in force.</p> <p>Having regard to this product, Natixis considers that it corresponds to the following characteristics:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Long term (<i>>5 years maximum maturity</i>) </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> Low risk investment (<i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i>) </td> </tr> <tr> <td style="vertical-align: top;"> <input checked="" type="checkbox"/> Short or Medium term (<i><=5 years maximum maturity</i>) </td> <td style="vertical-align: top;"></td> </tr> <tr> <td style="vertical-align: top;"> <input checked="" type="checkbox"/> Investment / Hedging </td> <td style="vertical-align: top;"></td> </tr> <tr> <td style="vertical-align: top;"> <input type="checkbox"/> Speculation / Arbitraging </td> <td style="vertical-align: top;"> <input checked="" type="checkbox"/> High or medium risk investment (<i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i>) </td> </tr> <tr> <td style="vertical-align: top;"> <input type="checkbox"/> High Liquidity </td> <td style="vertical-align: top;"></td> </tr> <tr> <td style="vertical-align: top;"> <input checked="" type="checkbox"/> Low or medium Liquidity </td> <td style="vertical-align: top;"></td> </tr> </table>	<input type="checkbox"/> Long term (<i>>5 years maximum maturity</i>)	<input type="checkbox"/> Low risk investment (<i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i>)	<input checked="" type="checkbox"/> Short or Medium term (<i><=5 years maximum maturity</i>)		<input checked="" type="checkbox"/> Investment / Hedging		<input type="checkbox"/> Speculation / Arbitraging	<input checked="" type="checkbox"/> High or medium risk investment (<i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i>)	<input type="checkbox"/> High Liquidity		<input checked="" type="checkbox"/> Low or medium Liquidity	
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Inducement:	<p>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</p>												



<p>Disclosure of Commissions or Fees</p>	<p>accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive as amended (2014/65/UE) (MiFID II), or as otherwise may apply in any non-EEA jurisdictions. 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.</p> <p>Further details of the commission element are available upon request.</p>
<p>Commissions and fees :</p>	<p>The commission is calculated by taking the annual percentage fee and multiplying it by the term (in years) of the note. The annual percentage fee will be a maximum of 0.83% (all taxes included) of the nominal. It will be definitively acquired by the distributor regardless of the duration of the Notes' holding. The commission is paid on the Issue Date.</p>
<p>MIFID II Costs and Charges:</p>	<p>Please be informed that standard information on costs and charges associated with some of our products and services is available on Natixis CIB's website (https://cib.natixis.com). Please also note that detailed information about the financial products you are willing to deal with us, underlying risks, performance scenarios and, if required by MiFID II / PRIIPS regulation, additional information on costs and charges are available on our customer portal (access upon request to your usual Natixis correspondent).</p>
<p>Selling Restrictions:</p>	<p><u>Public offer (no exemption from the obligation to publish a prospectus) in Italy:</u></p> <p>No action has been or will be taken in any jurisdiction except in Italy that would permit a public offer of the Notes described herein, save where explicitly stated in the Base Prospectus and Final Terms. The Notes must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. Not for distribution in the United States or to U.S. persons.</p> <p>For more details, please refer to the applicable selling restrictions as set out in the Base Prospectus.</p> <p>PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 neither: (i) 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 European Union (Withdrawal) Act 2018 (EUWA); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2019 (POATRs). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK 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.</p> <p>SANCTIONS - The Securities may not be sold or distributed to any person or entity who is (i) the target of Sanctions (including by way or ownership or control) or (ii) located, organized or resident in a country or territory which is the subject of global country-wide or territory-wide Sanctions, unless such sale or distribution is done in compliance with these Sanctions. "Sanctions" means the laws and regulations on economic sanctions, trade embargoes or restrictive measures adopted, administered, or enforced by the United States (including those administered by the Office of Foreign Assets Control of the United States Department of the Treasury and the United States Department of State), the United Nations, the European Union, and any other competent sanctions authority.</p> <p>RUSSIA - BELARUS - The Securities may not be offered, sold or transferred, directly or indirectly, to any Russian or Belarussian national or any person or entity resident, located or established in Russia or Belarus, except as permitted under Council Regulation (EU) 833/2014 and Council Regulation (EU) 765/2006, or any amending or successor European Union regulations.</p>



<p>MIFID II product governance :</p>	<p>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, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, 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. The product is incompatible for any client outside the positive target market identified above. 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.</p>
<p>UK MIFIR product governance:</p>	<p>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 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.</p>
<p>Commercialisation typology :</p>	<p>The counterparty is purchasing the Notes:</p> <ul style="list-style-type: none"> <input type="checkbox"/> for its own account <input type="checkbox"/> for its clients under a discretionary investment management mandate <input checked="" type="checkbox"/> for distributing them, in which case the provisions of the Master Distribution Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to the distribution of the Notes. <input type="checkbox"/> for hedging purposes in connection with its insurance business and the different insurance based products it offers to its clients; in which case the provisions of the Master Securities Purchase Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to these securities.



<p>Applicable Exemption from the obligation to publish a Prospectus under Regulation (EU) 2017/1129 (the “Prospectus Regulation”):</p>	<ul style="list-style-type: none"> <input type="checkbox"/> The offer is exclusively available for investors outside the European Economic Area. <input type="checkbox"/> The denominations of the Notes are greater than or equal to EUR 100,000 (or equivalent). <input type="checkbox"/> The offering of the Notes is addressed solely to Qualified Investors. <input type="checkbox"/> The offering of the Notes is addressed to fewer than 150 natural or legal persons per Member State, other than Qualified Investors. <input type="checkbox"/> The offering of the Notes is addressed to investors who acquire a total consideration of at least EUR 100,000 per investor, for each separate offer.
<p>Risk Factors:</p>	<p>THE NOTES MAY REDEEM BELOW PAR AND THE REDEMPTION AMOUNT MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND WILL LIKELY BE VALUED AT A CONSIDERABLE DISCOUNT TO ITS PAR VALUE. ANY AMOUNT SCHEDULED AND DUE UNDER THE TERMS OF THE NOTES BEARS THE CREDIT RISK OF THE ISSUER.</p> <p>Prospective investors should be aware that in case of early redemption of the Notes for taxation reasons or for illegality or in case of an Event of Default or in certain circumstances relating to the Index the Notes may be redeemed at their fair market value as determined by the Calculation Agent and accordingly at an amount below par (subject to a minimum of zero and no accrued unpaid interest will be payable but will be taken into account in calculating the fair market value of each Note. In these circumstances the shortfall will be borne by Note holders and no further amount shall be payable by the Issuer).</p> <p>PROSPECTIVE INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISKS OF INVESTING IN THE NOTES AS WELL AS ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISK IN THE CONTEXT OF THEIR FINANCIAL SITUATION.</p> <p>THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR</p> <p>AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR AND THE ISSUER IS AN AFFILIATE OF THE GUARANTOR, POTENTIAL CONFLICTS OF INTEREST MAY EXIST BETWEEN THE CALCULATION AGENT AND THE PURCHASERS, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT. THE CALCULATION AGENT HAS THE AUTHORITY (I) TO DETERMINE WHETHER CERTAIN SPECIFIED EVENTS AND/OR MATTERS SO SPECIFIED IN THE CONDITIONS RELATING TO A SERIES OF SECURITIES HAVE OCCURRED, AND (II) TO DETERMINE ANY RESULTING ADJUSTMENTS AND CALCULATIONS AS DESCRIBED IN SUCH CONDITIONS. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT ANY DETERMINATION MADE BY THE CALCULATION AGENT MAY HAVE AN IMPACT ON THE VALUE AND FINANCIAL RETURN OF THE SECURITIES. ANY SUCH DISCRETION EXERCISED BY, OR ANY CALCULATION MADE BY, THE CALCULATION AGENT (IN THE ABSENCE OF MANIFEST OR PROVEN ERROR) SHALL BE BINDING ON THE ISSUER AND ALL PURCHASERS OF THE SECURITIES.</p> <p>For more details, see Base Prospectus.</p>



Payments under the Instrument may be subject to withholding under Section 871(m) of the US Internal Revenue Code of 1986

Natixis or its agent (if applicable) may be required to withhold a percentage of any amount payable on the Instrument if such amount is treated as a "dividend equivalent" (generally, certain amounts treated as attributable to dividend payments in respect of an underlying U.S. security) pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986. In such cases Natixis' obligation to pay shall be reduced by the amount of the withholding and neither Natixis nor its agent (if applicable) will be required to pay additional amounts with respect to the amount so withheld. Prospective investors, particularly investors that are not United States taxpayers, should consult their tax advisors regarding these regulations and their potential impact on payments under the Instrument.

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investment decision in the Notes on the basis, and after a comprehensive analysis, of the Base Prospectus and the Final Terms. Before making any investment decision in the Notes, any potential investor should obtain all internal and/or external advice that it considers necessary or desirable to obtain, including from financial, legal, regulatory, tax or accounting advisors, or any other specialist advisors, in order to verify in particular that the investment(s) in the Notes meet(s) its investment and commercial objectives and constraints, and to obtain an independent valuation of such investment(s), its risks and rewards.

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