



EQUITY MARKETS

Front Office Final Term Sheet

5 November 2025

PRIVATE PLACEMENT ONLY

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.

This is a complex product and you should exercise caution in relation to this product. The offering documents have not been reviewed by the Securities and Futures Commission and you are advised to exercise caution in relation to the offer. Any information provided in relation to past performance is not indicative of future performance. In Hong Kong, this product is only available to professional investors.

This Term Sheet is issued and directed only at persons who are professional investors ("Professional Investors") as defined in the Securities and Futures Ordinance (Cap 571) of Hong Kong (the "SFO") and any rules made under the SFO. This document must not be relied upon or acted upon by any persons in Hong Kong other than Professional Investors. Accordingly, if you are in Hong Kong but not a Professional Investor, you are not eligible to invest in this investment.

The contents of this document have not been reviewed or authorised by any regulatory authority in Hong Kong or Singapore. You are advised to exercise caution in relation to the investment. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

THESE NOTES ARE NOT EQUIVALENT TO TIME DEPOSITS, NOR SHOULD IT BE TREATED AS A SUBSTITUTE FOR, TIME DEPOSITS. THEY ARE NOT PROTECTED DEPOSITS AND ARE NOT PROTECTED BY THE DEPOSIT PROTECTION SCHEMES IN HONG KONG.

The Notes are being offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities and Futures Act 2001, Chapter 289 of Singapore.

This Term Sheet is issued and directed only at persons who are Accredited, Institutional or Expert Investors as defined in the Securities and Futures Act 2001 (Chapter 289) of Singapore (the "SFA") and any rules made under the SFA. This document must not be relied upon or acted upon by any persons in Singapore other than Accredited, Institutional or Expert Investors. Accordingly, if you are in Singapore but not a Accredited, Institutional or Expert Investors Investor, you are not eligible to invest in this investment.

The Base Prospectus (as defined below), the Final Terms together with the Annex (Terms of Distribution) to this Term Sheet will be the only legally binding terms for the Notes. If a provision of this Term Sheet is or becomes illegal, invalid or unenforceable, that shall not affect the validity or enforceability of the Annex to this Term Sheet. Notwithstanding any other provision of the Term Sheet or other document relating to the Notes, you agree to be bound by the provisions of the Annex (which shall form legally binding obligations where you inform or indicate to NATIXIS that you wish to purchase and/or arrange for the purchase of the Notes (whether for your own account or for the account of third parties)).

EMTN - Daily Callable Fixed Coupon Note with European Knock-in



FINAL TERM SHEET

Terms and Conditions (the “Term Sheet”)

Product Description :	The Notes represent coupon bearing investment and have a mandatory early redemption feature (Automatic Early Redemption). Principal is at risk as described in the Final Redemption Amount in below. Please see details of this structure in below.																		
Instrument Type:	Euro Medium Term Notes (“ Notes ”) to be issued under the EUR 30,000,000,000 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 A public limited liability company incorporated under the laws of France, with registered office at 7 promenade Germaine Sablon 75013 Paris, France.																		
Issuer's Rating:	Standard & Poor's: A+ / Moody's: A1 / Fitch: A+ <i>Long Term Debt</i>																		
Selling Entity	Natixis HONG KONG - International Commerce Centre ICC -																		
Trading Entity	NATIXIS New York																		
Calculation Agent:	NATIXIS Calculation Agent Department, 7 promenade Germaine Sablon, 75013 Paris, France																		
Paying Agent:	BNP Paribas, Luxembourg Branch																		
Dealer:	Natixis																		
Specified Currency:	USD																		
ISIN code:	XS3166798549																		
Common code	316679854																		
Valoren code:	149495030																		
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>Dell Technologies Inc</td><td>DELL UN</td><td>US24703L2025</td></tr> <tr> <td>2</td><td>Seagate Technology Holdings PLC</td><td>STX UW</td><td>IE00BKVD2N49</td></tr> <tr> <td>3</td><td>ASML Holding NV</td><td>ASML UW</td><td>USN070592100</td></tr> </tbody> </table>			i	Share	Bloomberg Code	ISIN Code	1	Dell Technologies Inc	DELL UN	US24703L2025	2	Seagate Technology Holdings PLC	STX UW	IE00BKVD2N49	3	ASML Holding NV	ASML UW	USN070592100
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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:	USD 500,000																								
Denomination:	USD 50,000																								
Minimum Trading Size:	10 Notes and integrals of 10 thereafter																								
Issue Price:	Please refer to pre-confirmation issued by the Issuer or its affiliates																								
Trade Date:	4 November 2025																								
Strike Date:	<table><tr><td>i</td><td>Share</td><td>Strike Date</td></tr><tr><td>1</td><td>Dell Technologies Inc</td><td>4 November 2025</td></tr><tr><td>2</td><td>Seagate Technology Holdings PLC</td><td>4 November 2025</td></tr><tr><td>3</td><td>ASML Holding NV</td><td>4 November 2025</td></tr></table>					i	Share	Strike Date	1	Dell Technologies Inc	4 November 2025	2	Seagate Technology Holdings PLC	4 November 2025	3	ASML Holding NV	4 November 2025								
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Issue Date:	12 November 2025																								
Valuation Date:	12 May 2026																								
Maturity Date:	19 May 2026																								
Status of the Notes:	Unsecured																								
Interest Rate:	13.00% p.a.																								
Coupon:	On each Interest Payment Date, the Noteholder will be entitled to receive the Fixed Coupon Amount for the relevant Observation Period as specified below in respect of each Note. No Coupon will be payable on any Interest Payment Date that falls after the Interest Payment Date immediately following the Automatic Early Redemption Valuation Date whereupon the Automatic Early Redemption occurred, if any.																								
Observation Period:	Any period which commences on, but excludes, any Reference Date (the “Start Date”) and ends on, and includes, the immediately following Reference Date (the “End Date”).																								
Interest Payment Date:	Any of : (i) each the dates set forth in the table below subject to adjustment in accordance with the Business Day Convention; and/or (ii) upon the occurrence of an Automatic Early Redemption, The latest between the date which is the fifth Share Clearance System Business Day following the Automatic Early Redemption Valuation Date upon which the Automatic Early Redemption Event occurs and the fifth Share Clearance System Business Day after the Issue Date.																								
Reference Date:	Each of the dates set forth as Start Dates and End Dates in the table below																								
Start Dates and End Dates of each Observation Period, Interest Payment Dates and Coupons:	<table><tr><th>Observation Period</th><th>Start Date</th><th>End Date</th><th>Interest Payment Date</th><th>Coupon</th></tr><tr><td>1</td><td>12 November 2025</td><td>12 December 2025</td><td>19 December 2025</td><td>Fixed Interest Amount</td></tr><tr><td>2</td><td>12 December 2025</td><td>12 January 2026</td><td>20 January 2026</td><td>Fixed Interest Amount</td></tr><tr><td>3</td><td>12 January 2026</td><td>12 February 2026</td><td>20 February 2026</td><td>Fixed Interest Amount</td></tr></table>					Observation Period	Start Date	End Date	Interest Payment Date	Coupon	1	12 November 2025	12 December 2025	19 December 2025	Fixed Interest Amount	2	12 December 2025	12 January 2026	20 January 2026	Fixed Interest Amount	3	12 January 2026	12 February 2026	20 February 2026	Fixed Interest Amount
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4	12 February 2026	12 March 2026	19 March 2026	Fixed Interest Amount												
5	12 March 2026	13 April 2026	20 April 2026	Fixed Interest Amount												
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Fixed Coupon Amount:	<p>In respect of each Note and each Interest Payment Date, and subject to the early redemption of the Notes, an amount in the Denominated Currency determined by the Calculation Agent as follows:</p> <p>Denomination x 13.00% / 12 x (n/N) (i.e. Denomination x 1.0833% x n/N)</p> <p>Where:</p> <p>“n” means the number of Scheduled Trading Days in the relevant Observation Period immediately preceding the relevant Interest Payment Date PROVIDED THAT upon the occurrence of the Automatic Early Redemption such Observation Period, for the exclusive purpose of determining “n”, will be deemed to end on and include the Automatic Early Redemption Valuation Date upon which the Automatic Early Redemption occurred.</p> <p>“N” means the total number of Scheduled Trading Days in the relevant Observation Period immediately preceding such Interest Payment Date irrespective of the occurrence of the Automatic Early Redemption.</p>															
Automatic Early Redemption Valuation Date:	Each Scheduled Trading Day from and including 12 December 2025 to but excluding the Valuation Date															
Automatic Early Redemption:	If on any Automatic Early Redemption Valuation Date, 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 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, 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.															
Automatic Early Redemption Number of Shares:	3															
Automatic Early Redemption Date:	The day which is the latest between the date which is the fifth Share Clearance System Business Day following the Automatic Early Redemption Valuation Date upon which the Automatic Early Redemption Event occurs and the fifth Share Clearance System Business Day after the Issue Date.															
Automatic Early Redemption Rate:	100%															



Automatic Early Redemption Price:

In respect of any Share, the Automatic Early Redemption Price is equal to 100.00% of the Initial Price.

t	Share	Automatic Early Redemption Price
1	Dell Technologies Inc	USD 155.6707
2	Seagate Technology Holdings PLC	USD 251.9151
3	ASML Holding NV	USD 1,038.0818

Final Redemption Amount:

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 Price of the Lowest Performing Share on the Valuation Date is greater than or equal to 68.12 % of its Initial Price, then:

Denomination x 100.00%

Case 2: If the Final Price of the Lowest Performing Share on the Valuation Date is lower than 68.12 % of its Initial Price, then:

Case 2a: If the Knock-in Event has not occurred then:

Denomination x 100.00%

Case 2b: If the Knock-in Event has occurred then:

The delivery of a whole number of Deliverable Shares and payment of the Additional Cash Amount.

Where :

i	Share	68.12% of the Initial Price
1	Dell Technologies Inc	USD 106.0429
2	Seagate Technology Holdings PLC	USD 171.6046
3	ASML Holding NV	USD 707.1413

Initial Price:

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.

i	Share	Initial Price
1	Dell Technologies Inc	USD 155.6707
2	Seagate Technology Holdings PLC	USD 251.9151
3	ASML Holding NV	USD 1,038.0818



Final Price:	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.												
Lowest Performing Share ("LPS"):	Means, the Share with the numerically lowest Share Performance as determined by the Calculation Agent on any Knock-in Determination Days, and/or on the Valuation Date.												
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 3</p>												
Valuation time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.												
Deliverable Share:	Means, the Lowest Performing Share as determined by the Calculation Agent on the Valuation Date.												
Relevant Number of Deliverable Shares ("NDS"):	<p>A number of Deliverable Shares (rounded-up to the third decimal) determined by the Calculation Agent in accordance with the following formula:</p> $\frac{Denomination}{68.12\% * Initial\ Price\ of\ the\ Deliverable\ Share}$ <p>Where:</p> <table><tr><th>i</th><th>Share</th><th>68.12% of the Initial Price</th></tr><tr><td>1</td><td>Dell Technologies Inc</td><td>USD 106.0429</td></tr><tr><td>2</td><td>Seagate Technology Holdings PLC</td><td>USD 171.6046</td></tr><tr><td>3</td><td>ASML Holding NV</td><td>USD 707.1413</td></tr></table>	i	Share	68.12% of the Initial Price	1	Dell Technologies Inc	USD 106.0429	2	Seagate Technology Holdings PLC	USD 171.6046	3	ASML Holding NV	USD 707.1413
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Integral Number of Deliverable Shares ("INDS"):	Not applicable												
Residual Number of Deliverable Shares ("RNDS"):	Not Applicable												
Additional Cash Amount:	Where the number of Deliverable Shares to be delivered includes a fraction of such Deliverable Shares, the Additional Cash Amount will equal to an amount in the Specified Currency equal to the product of (i) such fraction and (ii) the Final Price of the Deliverable Share , being specified that the result of such sum shall be rounded to the nearest second decimal and with 0.005 rounded upwards.												
Notes to be aggregated for the purposes of													



determining the number of Shares to be delivered	Applicable (i.e. to the extent possible and notwithstanding Condition 3(g)(B)(viii) of the Terms and Conditions of Structured Notes, the Notes delivered by the same Noteholder for exchange shall be aggregated on a Minimum Dealing Size basis only).														
Knock-in Event:	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 .														
Knock-In Price:	In respect of any Share, the Knock-In Price is equal to 60.00% of its Initial Price: <table><tr><td>i</td><td>Share</td><td>Knock-In Price</td></tr><tr><td>1</td><td>Dell Technologies Inc</td><td>USD 93.4024</td></tr><tr><td>2</td><td>Seagate Technology Holdings PLC</td><td>USD 151.1491</td></tr><tr><td>3</td><td>ASML Holding NV</td><td>USD 622.8491</td></tr></table>			i	Share	Knock-In Price	1	Dell Technologies Inc	USD 93.4024	2	Seagate Technology Holdings PLC	USD 151.1491	3	ASML Holding NV	USD 622.8491
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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 Convention														
Business Day:	New York														
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.														
China Connect Service Termination:	Not Applicable														
China Connect Share Disqualification:	Not Applicable														
Governing law:	English Law														
Place of Jurisdiction:	The High Court of Justice in England														
Settlement:	Euroclear / Clearstream														
Listing:	Not Listed														



Tefra Rules:	Not Applicable
Form of Notes:	Classic Global Notes
Documentation:	<p>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.</p> <p>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).</p>
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:	<p>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%.</p> <p>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 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:	FTP & Mail
Particular Provisions:	See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.
Additional U.S. federal income tax considerations:	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.
Inducement: Disclosure of Commissions or Fees	<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 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>
Commissions and fees :	An up-front commission could be paid by Natixis to a third party. This commission can be paid either by an up- front fee or by an appropriate discount on the issue price. Further details of the commission element are available upon request.
Selling Restrictions:	<p><u>Private placement (exemption from the obligation to publish a prospectus) only:</u></p> <p>No action has been or will be taken in any jurisdiction that would permit a public offering of the Notes described herein, save where explicitly stated in the Base Prospectus. The Notes must be</p>



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.

For more details, please refer to the applicable selling restrictions as set out in the Base Prospectus.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2016/97(EU), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to 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 one (or more) of: (i) a retail client 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); or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (the FSMA) and any rules or regulations under the FSMA to implement Directive (EU) No 2016/97, where that customer would not qualify as 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 EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or 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.

Hong Kong: The Notes have not been offered or sold and each purchase represents and agrees that it will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the Securities and Futures Ordinance)) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

In relation to the issue of Notes, each purchaser represents and agrees that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.



	<p>Singapore: This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Notes may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time) (the "SFA")) pursuant to Section 274 of the SFA, or (b) to an accredited investor (as defined in Section 4A of the SFA) or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA pursuant to and in accordance with the conditions specified in Section 275 of the SFA.</p> <p>Where Notes are subscribed or purchased under Section 275 of the SFA by an accredited investor which is:</p> <p>(a) a corporation the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or</p> <p>(b) a trust whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,</p> <p>securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation, and the beneficiaries' rights and interest (howsoever described) in that trust, shall not be transferred within six months after that corporation or that trust has subscribed for or acquired the Notes pursuant to an offer made under Section 275 of the SFA except:</p> <p>(1) to an institutional investor or to an accredited investor;</p> <p>(2) where no consideration is or will be given for the transfer; or</p> <p>(3) where the transfer is by operation of law.</p>
Commercialisation typology :	<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 representations in the Terms of Distribution of this Term Sheet 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.
Applicable Exemption from the obligation to publish a Prospectus under Regulation (EU) 2017/1129 (the "Prospectus Regulation"):	<ul style="list-style-type: none"> <input checked="" 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.



	<p><input checked="" type="checkbox"/> The offering of the Notes is addressed to fewer than 150 natural or legal persons per Member State, other than Qualified Investors.</p> <p><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>
<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 ISSUER</p> <p>AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE ISSUER, 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> <p><i>Payments under the Instrument may be subject to withholding under Section 871(m) of the US Internal Revenue Code of 1986</i></p> <p>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.</p>



<p>Disclaimer :</p>	<p>It is hereby expressly acknowledged by the addressee(s) that this document is not provided to such addressee(s) in relation to:</p> <ul style="list-style-type: none"> • any investment advice (<i>conseil en investissements</i>) given by Natixis; • any portfolio management investment services for the account of third parties (<i>gestion de portefeuille pour compte de tiers</i>) provided by Natixis; • any solicitation or direct selling activities undertaken by Natixis (<i>démarchage bancaire et financier</i>); or • more generally, any banking or investment services. <p>The distribution, possession or delivery of this document in, to or from certain jurisdictions may be restricted or prohibited by applicable laws and regulations. Accordingly, the recipients of this document are therefore required to ensure and represent that they are aware of, and comply with, all such applicable restrictions or prohibitions. Neither the Issuer, nor the Guarantor, as the case may be, nor any of its affiliates, directors, employees, agents or advisers nor any other person accepts any liability (whether in contract, tort (including negligence) or otherwise) to anyone in relation to the distribution, possession or delivery of this document in, to or from any jurisdiction.</p> <p>This document is not intended for distribution in the United States of America or to any US person, or in Canada, Australia, the Republic of South Africa or Japan, or in any other jurisdiction in which the distribution of this document would be prohibited or restricted by the applicable law. See also paragraph "Selling Restrictions" above.</p> <p>This document does not constitute an offer or solicitation or a personalized or any other form of investment recommendation with respect to the purchase, sale or subscription of any interest or security or as an undertaking by the Issuer or the Guarantor (as the case may be) to complete a transaction subject to the terms and conditions described in this document.</p> <p>Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in Notes. Potential investors should make any 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.</p> <p>Neither the Issuer, nor the Guarantor, as the case may be, shall be liable for any financial loss or any direct or indirect loss suffered as a result of any decision taken on the basis of the information contained in this document, and does hold itself out as providing any advice, particularly in relation to investment services.</p>
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Annex Terms of Distribution

The Notes shall be distributed only in such countries and/or territories in which (i) the Distributor has obtained and maintains, at all time during the Notes' distribution, marketing and/or sale period, all necessary approvals, authorization and licenses from all financial and administrative authorities in order to provide its services in connection with these Terms and the Notes and (ii) the distribution, marketing and/or sale of the Notes: (a) will not trigger any requirement to register the prospectus or offering document relating to the Notes or any other filing with, approval or authorization by the competent authority in such country or territory and (b) will not impose additional obligations on Natixis and/or the Issuer (such countries and/or territories, the "Permitted Jurisdictions"), provided that (I) the Notes shall not be offered or sold at any time, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended; and (II) the Notes shall not be offered or sold at any time in any manner that may constitute an offer or sale to the public in any of the Permitted Jurisdictions. The Distributor shall at all times be responsible for ensuring that the Distributor and the distribution, marketing and sale of the Notes by it, satisfy each of the terms and conditions set out in this paragraph and neither the Issuer nor Natixis shall incur any responsibility in this respect.

The Distributor represents, warrants and undertakes to Natixis and the Issuer on a continuing basis that:

- a. In distributing the Notes, the Distributor will comply with all relevant laws and regulations of the Permitted Jurisdictions, the terms and provisions of these Terms, the Notes' legal documentation issued by the Issuer in relation to the Notes, including but not limited to the relevant selling restrictions;
- b. The Distributor has in place, and will continue to maintain, procedures to comply, and will comply, with all relevant laws and regulations applicable to its activities hereunder, including but not limited to the laws and regulations in respect of (i) anti-money laundering, the fight against terrorism financing and know-your-customer, anti-bribery and anti-corruption (including verification of identity of its clients), (ii) suitability and appropriateness of its clients, and for its clients of products sold to, or otherwise made available to them, and (iii) the provision of information and (if applicable) investment advice to its clients;
- c. The Distributor is solely responsible for any decision to distribute, sale and/or place any Notes to any of its clients;
- d. The Distributor shall not distribute or circulate or otherwise disseminate any marketing material (other than the legal documentation issued by the Issuer or any marketing material (if any) delivered to the Distributor by Natixis in relation to Notes) without Natixis' prior written approval;
- e. If the Distributor acts as non-settling Distributor it undertakes that all settlements and payments related to the Notes will be made directly between Natixis and third parties each acting as paying bank of the Distributor's customers and located in a EEA member state or a third country imposing anti-money laundering and fight against terrorism financing rules of a level considered as equivalent to the EU, as stipulated in the Common understanding between Member States on third country equivalence under the Anti-Money Laundering Directive and/or by the French Ministry of Economy;
- f. The Distributor will provide Natixis and the Issuer (i) reasonable assistance; and (ii) upon request, all relevant information relating to the distribution of the Notes necessary, to enable Natixis and/or the Issuer to comply with their respective obligations under applicable legislative and regulatory requirements.

Natixis and the Distributor may agree to a discount on the issue price of the Notes (reoffer price); in any such cases, the Distributor undertakes to disclose such arrangements to its clients as required by any applicable rules and regulations in the Permitted Jurisdictions.



Nothing in these Terms shall be construed as creating an obligation on Natixis or the Issuer to buyback or underwrite any of the Notes.

The Distributor acknowledges and agrees that Natixis shall have in its sole and absolute discretion the right to reject any purchase or purchase orders, subscription forms or executed agreements (the "Forms"), including but not limited to circumstances where Natixis considers that such transactions or Forms would contravene any selling restrictions or anti-money laundering and fight against terrorism financing rules and that any Form shall take effect only on notification thereof by Natixis to the Distributor.

The arrangement set out in these Terms is non-exclusive and the Distributor agrees that Natixis may contract with other firms on the same or similar basis, which may be in competition with the Distributor in respect of the sale and purchase of the Notes.

In distributing the Notes to its clients, the Distributor will act in its name, and nothing herein shall be construed to constitute the Distributor or any of its directors, employees or representatives as an agent or employee of Natixis or the Issuer.

The Distributor shall not appoint any third party in order to fulfil all or part of its duties under these Terms.

The Distributor agrees to keep the terms of these Terms confidential and shall not disclose such information to any other party.

The Distributor will indemnify and hold harmless Natixis, each Issuer and Affiliate and their respective directors, officers, employees, representatives and agents (each an "Indemnified Party") from and against any actions or claims which may be instituted, made or alleged against any Indemnified Party and any losses, liabilities, damages, costs or expenses (including legal costs and expenses), plus in each case any VAT or other applicable taxes thereon, which any Indemnified Party may suffer or incur, arising from any breach by the Distributor (or on its behalf by any of its directors, officers, employees, representative or agents) of any of its or their obligations, representations or warranties under (a) these Terms or (b) any relevant laws or regulations applicable to the distribution of the Notes. The Distributor will on demand reimburse each Indemnified Party for all expenses incurred in connection with any such claim.

These Terms (and any non-contractual obligations arising out of or in relation to these Terms) shall be governed and construed in accordance with English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms (including a dispute relating to any non-contractual obligation arising out of or in connection with either these Terms or the negotiation of the transaction contemplated by these Terms).