PRIVATE PLACEMENT ONLY
(EXEMPTION FROM THE OBLIGATION TO PUBLISH A PROSPECTUS)

August 25, 2025

Euro Medium Term Note
Actively Managed Certificate linked to the performance of the
Alma Europe Dynamic Strategy 7% Tranche 2 Index

DEFINITIVE TERMS AND CONDITIONS (the "**Term Sheet**")

The terms and conditions of the Certificates will be set out in the Final Terms prepared by the Issuer, which will be available as of the Issue Date

IMPORTANT NOTICE

In Switzerland, these financial instruments are considered structured products. The product described in this document does not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Certificates are not subject to authorization, approval or supervision by the Swiss Financial Market Supervisory Authority (FINMA), and investors in the Certificates will not benefit from protection under the CISA or supervision by FINMA. Investors bear the Issuer risk.

The Issuer is a wholly owned indirect subsidiary of Natixis, the Dealer and Selling Entity. Consequently, the Issuer is a "related issuer" of Natixis within the meaning of National Instrument 33-105 Underwriting Conflicts in connection with the distribution of the Certificates. The decision to distribute the Certificates was made by the Issuer and Natixis and the determination of the terms of the distribution was negotiated between them.

Instrument Type:	Certificate ("Certificate") to be issued under the EUR 30,000,000,000 Debt Issuance Programme of the Issuer. The terms & conditions of the Certificates 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 (*société anonyme*) incorporated under the laws of France, with registered office at 7 promenade Germaine Sablon, 75013 Paris, France and registered with the Paris trade and companies register under number 542 044 524.
Issuer's Rating:	*Long Term Debt*: Standard & Poor's: A+ / Moody's: A1 / Fitch: A+. These ratings are those in force at the date of the Term Sheet and may be revised at any time by the rating agencies.
Calculation Agent:	**NATIXIS -** Calculation Agent Department, 7 promenade Germaine Sablon, 75013, Paris, France
Issuing & Paying Agent:	BNP Paribas, Luxembourg Branch 60, avenue J.F. Kennedy, L – 2085 Luxembourg Grand Duchy of Luxembourg
Dealer:	**NATIXIS**
Selling Entity:	Natixis Paris
Trading Entity:	Natixis Paris
ISIN code:	**XS2792769494**
Common code:	279276949
Specified Currency:	Euro (EUR)

<table>
<tr><td>Aggregate Nominal Amount of the issue:</td><td>EUR [TBD]</td></tr>
<tr><td>Specified Denomination:</td><td>EUR 1,000</td></tr>
<tr><td>Calculation Amount:</td><td>EUR 1,000</td></tr>
<tr><td>Issue Price:</td><td>100%</td></tr>
<tr><td>Trade Date:</td><td>August 25, 2025</td></tr>
<tr><td>Strike Date:</td><td>August 25, 2025</td></tr>
<tr><td>Issue Date:</td><td>September 08, 2025</td></tr>
<tr><td>Final Valuation Date:</td><td>August 24, 2035</td></tr>
<tr><td>Maturity Date:</td><td>September 07, 2035</td></tr>
<tr><td>Coupon Amounts:</td><td>A semi-annual coupon will be paid on any Coupon Payment Date only if the Calculation Agent is informed by the Index Calculation Agent as soon as practicable after the Coupon Valuation Date if the following condition with respect to the Index is fulfilled:

(CashBeforeCoupon t(k) - Coupon) > MinimumCashAmount * Index t(k) and t(k) is a Coupon Valuation Date

For the purposes of that condition, the terms ‘Index Calculation Agent’, ‘CashBeforeCoupon t(k)’, ‘Coupon’, ‘MinimumCashAmount’, ‘Index t(k)’, ‘t(k)’, ‘Coupon Valuation Date’ are defined in the Specific Index Rules of the Index (more details in paragraph ‘Index Rules’ below).

If the above condition is fulfilled, the Coupon Amount expressed in the Specified Currency in respect of each Certificate will then be equal to: (Specified Denomination * Coupon / 1000).

If the above condition is not fulfilled, no Coupon Amount will be paid.</td></tr>
<tr><td>Coupon Valuation Date(s):</td><td>Means the 30th day of June and December in each year, provided that if such day is not a Scheduled Trading Day, the immediately following Scheduled Trading Day.</td></tr>
<tr><td>Coupon Payment Date(s):</td><td>Means the 15th day of July and January in each year, provided that if such day is not a Business Day, payment shall occur on the immediately next following Business Day.</td></tr>
<tr><td colspan="2">UNDERLYING PROVISIONS</td></tr>
<tr><td>Underlying:</td><td>
<table>
<tr><th>Index</th><th>Bloomberg Code</th><th>Index Sponsor / Index Administrator</th><th>Index Type</th><th>Index Service Provider</th></tr>
<tr><td>Alma Europe Dynamic Strategy 7% Tranche 2 Index</td><td>NXSRALM2 Index</td><td>NATIXIS</td><td>Multi-Exchange Index</td><td>Alma Europe Ltd</td></tr>
</table>
</td></tr>
<tr><td>Index Administrator:</td><td>NATIXIS, a public limited liability company (société anonyme) incorporated under the laws of France, with registered office at 7 promenade Germaine Sablon, 75013 Paris, France and registered with the Paris trade and companies register under number 542 044 524.</td></tr>
</table>

Investment Objectives of the Index:	The Index is a dynamic strategy index based upon an allocation of Components defined with the Index Service Provider and administered by Natixis. The objective of the Index is to replicate a dynamic strategy based on advice received from the Index Service Provider in accordance with the Index Component Eligibility Criteria (as further described in the Index Rules). Additional information is available in the Index Rules.
Exchange:	See Condition 2 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.
Related Exchange:	See Condition 2 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.
Scheduled Trading Day(s):	Means any day on which the Index Sponsor is scheduled to publish the level of the Index.
Valuation Date:	Means any day which is a Scheduled Trading Day, from the Strike Date to the Final Valuation Date.
Specific Number:	8 Scheduled Trading Days
Particular Provisions	For the purpose of Condition 2 of the Terms and Conditions of Structured Notes of the Base Prospectus *(Multi Exchange Index Linked Notes (single index)* will apply
Index Rules:	Means the specific index rules of the Index (the **Specific Index Rules**), to be read in conjunction with the Natixis' General Index Rules. The Index Rules, and the information concerning the current composition of the Index are available upon investor's request at the office of the Index Administrator free of charge. The General Index Rules are available on the Index Administrator website specified below: https://equityderivatives.natixis.com/fr/indices/
REDEMPTION PROVISIONS	
FINAL REDEMPTION AMOUNT	
Final Redemption Amount:	The Final Redemption Amount per Certificate payable in the Specified Currency on the Maturity Date shall be determined by the Calculation Agent on the Final Valuation Date as follows: **Calculation Amount x (Initial Level / 1,000) x (1 + Index Performance)**
Index Performance:	Means the relative performance of the Index at the Final Valuation Date as follows: **Final Level / Initial Level - 1**
Initial Level:	1,000 points
Final Level:	Means the level of the Index as determined by the Calculation Agent on the Final Valuation Date.
EARLY REDEMPTION AMOUNT	
Redemption at the Option of the Issuer:	Applicable. Subject to the Notice Period, the Issuer shall be entitled to early redeem the Certificates in whole and not in part at the Optional Redemption Amount on any Option Exercise Date during the Issuer's Option Period.
Notice Period:	Forty (40) Business Days
Issuer's Option Period:	From and including the Issue Date up to and including 50 Business Days before the Final Valuation Date.
Option Exercise Date:	Any day falling within the Issuer's Option Period and specified in the notice provided to Noteholders by the Issuer
Optional Redemption	The Optional Redemption Amount per Certificate payable on the relevant Optional Exercise Date shall be equal to the amount determined by the Calculation Agent, in its sole and absolute

Amount(s) of each Certificate and method, if any, of calculation of such amount(s):	discretion, 2 (two) Business Days before the relevant Option Exercise Date in the Specified Currency, to be the fair market value of the Certificates based on the market conditions prevailing at the date of determination and adjusted to account fully for any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Certificates).
OTHER PROVISIONS & INFORMATION	
Business Day Convention:	Following Business Day Convention
Business Days:	T2 / New York
U.S. federal income tax considerations:	Applicable: The Certificates are Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
Governing law:	English Law
Settlement:	Euroclear / Clearstream
Listing:	None
Rating:	None
TEFRA Rules:	Not Applicable
Intended to be eligible in Eurosystem:	No
Form of Certificates:	Registered Certificate
Early Redemption Amount(s) per Certificate payable on redemption for taxation reasons (Condition 6(b) or upon the occurrence of an Event of Default (Condition 10)	Market Value where "**Market Value**" means, in respect of any Certificate, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency to be the fair market value of a Certificate based on the market conditions prevailing at the date of determination, and adjusted to account fully for any reasonable expenses or costs to the Issuer of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Certificates). For the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable separately but shall be taken into account in calculating the fair market value of each Certificate.
Benchmark /EU Benchmark Regulation:	Amounts payable under the Certificates are calculated by reference to NXS Alma Europe Dynamic Strategy 7% Tranche 2 Index, which is provided by NATIXIS. At the date of this Term Sheet, NATIXIS is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority.
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.bourse.lu).

Indicative Valuation:	Natixis may provide a valuation of the Certificates every Valuation Date until the redemption of the Certificates.
Secondary Market:	NATIXIS may provide an indicative price of the Certificates to holders who so request. The spread between the purchase price and the sale price will not be greater than 0.8%. Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates.
Selling Restrictions:	**Private placement (exemption from the obligation to publish a prospectus) only:** No action has been or will be taken in any jurisdiction that would permit a public offering of the Certificates described herein, save where explicitly stated in the Base Prospectus. The Certificates 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. **PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Certificates 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 Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of 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 Certificates or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK or may be unlawful under the UK PRIIPs Regulation.** **For more details, please refer to the applicable selling restrictions as set out in the Base Prospectus.**
Applicable Exemption from the obligation to publish a Prospectus under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"):	☐ The offer is exclusively available for investors outside the European Economic Area. ☐ The denominations of the Certificates are greater than or equal to EUR 100,000 (or equivalent). ☐ The offering of the Certificates is addressed solely to qualified investors as defined in the Prospectus Regulation. ☐ The offering of the Certificates is addressed to fewer than 150 natural or legal persons per Member State, other than qualified investors as defined in the Prospectus Regulation. X The offering of the Certificates is addressed to investors who acquire a total consideration of at least EUR 100,000 per investor, for each separate offer.
Applicable Exemption from the obligation to publish a Prospectus under the Swiss Federal Act on Financial	☐ The offer is only addressed to investors that purchase financial instruments in an amount of at least CHF 100,000 ☐ The offer is addressed to less than 500 investors X The offer is addressed only to clients which are deemed professional clients within the meaning of FinSA ☐ The Certificates have a minimum denomination of CHF 100,000;

Services (the "**FinSA**")	☐ The Certificates do not exceed the value of CHF 8 million calculated over a period of 12 months
Commercialisation typology:	The counterparty is purchasing the Certificates: ☐ for its own account. ☐ for its clients under a discretionary investment management mandate. X 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 Certificates. ☐ for the purposes of purchasing them and hedging or matching its liabilities in relation to unit-linked life insurance contracts, in which case the provisions of the master purchase agreement entered into between Natixis and the counterparty (if any) shall apply.
MIFID II product governance:	**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 Certificates, 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 Certificates is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "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 Certificates to retail clients are appropriate – investment advice and portfolio management, subject to the distributor's suitability obligations under MiFID II, as applicable. The product is incompatible for any client outside the positive target market identified above. Any person subsequently offering, selling or recommending the Certificates (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 Certificates (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.
UK MIFIR product governance:	**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 Certificates, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Certificates 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"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Certificates 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 COBS, as applicable. Any person subsequently offering, selling or recommending the Certificates (a 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 Certificates (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.
Inducement:	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

Disclosure of Commissions or Fees:	accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2014/65/EU) (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. The running commission or fees must be accompanied by an improvement in service over the same period or be considered as the payment in installments of a single remuneration for a service which is also unique. The service had to be provided during the transmittal transmission or execution of the client's order and as it was described as such to the customer. The intermediary is responsible for complying with the regulatory provisions applicable to it concerning the justification and transparency of this fees to its clients. Further details of the commission element are available upon request.
Commissions and fees:	**Acknowledging that the payment of the fees described below may lead to a potential conflict of interests between the party receiving the fees (the "Receiving Party") and the investor, the investor hereby confirms that he/she/it is aware of the fees described below, including their amount, and explicitly agrees that the Receiving Party may retain such fees and shall not be required to pass them on to the investors.** Fees linked to the Components of the Underlying of the Certificates: • The Component consisting of cash (the "Cash Component") will be subject to certain deductions reflecting running fees payable to the Index Service Provider acting as Distributor and the Index Administrator. A portion of such fees will be deducted on each Valuation Date of the Index from the Cash Component, thereby reducing its amount, as well as the level of the Index.

Index Administrator Fee:	Natixis will receive a commission, which will ultimately be borne by the investors and will be deducted from the Cash Component in accordance with the Index Rules, amounting to: - 2.00% p.a. of the Index value if the sum of the outstanding nominal amount of all transactions entered into by Natixis (or any of its affiliates) or debts securities issued by Natixis (or any of its affiliates) which are totally exposed on the Index is strictly below 500,000 EUR, - 1.33% p.a. of the Index value if the sum of the outstanding nominal amount of all transactions entered into by Natixis (or any of its affiliates) or debts securities issued by Natixis (or any of its affiliates) which are totally exposed on the Index is equal or above 500,000 EUR and strictly below 750,000 EUR, - 1.00% p.a. of the Index value if the sum of the outstanding nominal amount of all transactions entered into by Natixis (or any of its affiliates) or debts securities issued by Natixis (or any of its affiliates) which are totally exposed on the Index is equal or above 750,000 EUR and strictly below 1,000,000 EUR, - 0.80% p.a. of the Index value if the sum of the outstanding nominal amount of all transactions entered into by Natixis (or any of its affiliates) or debts securities issued by Natixis (or any of its affiliates) which are totally exposed on the Index is equal or above 1,000,000 EUR and strictly below 1,250,000 EUR, - 0.67% p.a. of the Index value if the sum of the outstanding nominal amount of all transactions entered into by Natixis (or any of its affiliates) or debts securities issued by Natixis (or any of its affiliates) which are totally exposed on the Index is equal or above 1,250,000 EUR and strictly below 1,500,000 EUR, - 0.5% p.a. of the Index value if the sum of the outstanding nominal amount of all transactions entered into by Natixis (or any of its

	affiliates) or debts securities issued by Natixis (or any of its affiliates) which are totally exposed on the Index is equal or above 1,500,000 EUR.
Distribution Fees:	The Distributor will receive a running commission of 1.90% p.a. of the level of the Index. Such commission will be deducted on each Valuation Date of the Index from the Cash Component, thereby reducing its amount, as well as the level of the Index.
Index Service Provider Fees:	The Index Service Provider will receive a running commission of 0.10% p.a. of the level of the Index. Such commission will be deducted on each Valuation Date of the Index from the Cash Component, thereby reducing its amount, as well as the level of the Index.
Performance Fee:	The Index Service Provider will receive a commission determined on each Valuation Date indexed t(k), net of applicable value added tax (VAT), as determined in accordance with the formula below, which will ultimately be borne by the investors and will be deducted from the Cash Component in accordance with the Index Rules: PerformanceFees (tk) = 18% x Max (0, IndexGross (tk) - HWM (tk-1))

The calculation methods of these fees are described in the Index Rules.

MIFID II Costs and Charges:	Please be informed that standard information on costs and charges associated with some of our products (vanilla 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 purchase from 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). NB: For maturities below one year, the costs & charges presented above are the costs to maturity (non-annualized).
Tax Information:	All relevant tax information contained in this document is definitive and based upon a diligent analysis of the laws and regulations applicable on the date this document is issued and any other information available to the Issuer considered to be reliable. The Issuer explicitly excludes all and any liability in respect of any tax implications based upon the information contained in this document. The Issuer cannot be held responsible for any tax matter arising from any investment made in this product. The investors only will be liable for all current and future taxes and duties. All investors should therefore consult their legal and tax advisors on the tax implications of buying, holding and selling this financial product taking into account their particular circumstances.
Tax Treatment in Switzerland (indicative):	The following Swiss tax summary is indicative for general information only and does not purport to be a comprehensive description of all Swiss tax consequences that may be relevant to a decision to purchase, own or dispose of the product. Swiss tax laws and the practice of the Swiss tax authorities may change, possibly with retroactive effect. Prospective purchasers of the product should consult their own tax advisors concerning the tax consequences of purchasing, holding and disposing of the product in the light of their particular circumstances. **Withholding tax and stamp duties** The product is not subject to Swiss withholding tax. Primary market transactions and secondary market transactions concerning the product are subject up to 30 bps Swiss stamp transfer tax if they are made by or through the intermediary of a Swiss bank or Swiss securities dealer and if no exemption applies. **Tax Treatment for Swiss resident individuals** The proportionate part of the net income generated by the product for the financial year is taxable income for Swiss resident individual investors.

	The proportionate part of the net capital gain generated by the product for the financial year is tax-free for Swiss resident individual investors holding the product for private investment purposes. Any gain on the disposal of the product is tax-free for Swiss resident individual investors holding the product for private investment purposes. A capital loss is not tax-deductible. **EU Savings Tax** For Swiss paying agents, the product is not subject to EU Savings Tax (out of scope – TK 9).
Investor Representations:	By agreeing to enter into this investment, the investor is deemed to have confirmed and represented to Natixis that: • It has the relevant knowledge and experience in order to understand the terms and conditions of the Certificates and the risks associated therewith. Furthermore, it acknowledges that it is capable of and willing to assume any and all risks associated with the Certificates and the purchase or investment of the Certificates; • It acknowledges that the Index will be actively allocated following recommendations of the Index Service Provider and therefore its performance will be driven mainly by such recommendations; • It has taken all such legal, tax, financial and other professional advice as they consider necessary or desirable in connection with the purchase and holding of the Certificates and the risks attaching to their investment in the Certificates and has not relied, and will not rely, on Natixis or any affiliate thereof to provide them with any such advice in connection therewith. Any opinions obtained by the Issuer are addressed solely to the Issuer, and none of the Issuer, Natixis or any affiliate is obliged to disclose any part of those opinions to investors; • It has made its own independent decision to purchase the Certificates and has decided that the Certificates are appropriate or proper for them based upon their own judgment and upon advice from such advisers as they have deemed necessary to obtain; • It has complied with all requirements with respect to permitted investments imposed either by English laws and regulations applicable to it or internal policies in relation to its purchase or investment of the Certificates and the purchase of the Certificates by it have been duly authorized and approved in accordance with its statutes or constitutional documents or other applicable documents; • As an express condition for the purchase of the Certificates, investors are assuming all risk of loss that they may incur in connection therewith and will not look directly or indirectly to any member of the Natixis group to indemnify them in respect of, hold them harmless from, or bear on their behalf, all or part of any such loss; • In entering into this investment and purchasing the Certificates, it is acting as a principal and for its own account, and not on behalf of or as agent for a third party, and not with a view to reselling the Certificates; • It has observed, and agrees that it will observe, the selling restrictions set out above and in the Issuer's Base Prospectus and any other selling restrictions applicable by reason of the jurisdiction in which it is incorporated, resident or conducts business; and • It will not offer, sell or transfer any of the Certificates to any party save for the Issuer or its affiliate.
Risk Factors:	**GENERAL** THE ISSUER BELIEVES THAT THE PURCHASE OF THE CERTIFICATES MAY INVOLVE SUBSTANTIAL RISKS AND THAT PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY ALL THE INFORMATION CONTAINED HEREIN AND IN THE FINAL TERMS AND THE BASE PROSPECTUS AS SUPPLEMENTED (INCLUDING THE DOCUMENTS INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS), AND THE CONSIDERATIONS SET OUT BELOW IN LIGHT OF THEIR OWN FINANCIAL

	CIRCUMSTANCES AND OBJECTIVES. INVESTORS SHOULD ALSO REFER TO THE RISK FACTORS SET OUT IN THE BASE PROSPECTUS, WHICH MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE CERTIFICATES OR WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE CERTIFICATES. SUCH RISK FACTORS INCLUDE IN PARTICULAR: - RISKS RELATED TO THE ISSUER, SUCH AS CREDIT WORTHINESS OF THE ISSUER, CONFLICTS OF INTEREST, UNFORESEEN EVENTS WHICH CAN INTERRUPT THE ISSUER'S OPERATIONS AND CAUSE SUBSTANTIAL LOSSES AND ADDITIONAL COSTS, THE ISSUER'S EXPOSURE TO THE CREDIT RISK OF OTHER PARTIES AND AN INTERRUPTION OR BREACH OF THE ISSUER'S INFORMATION SYSTEMS, WHICH MAY RESULT IN LOST BUSINESS AND OTHER LOSSES. - RISKS RELATING TO THE CERTIFICATES, SUCH AS THE POSSIBILITY OF AN EARLY REDEMPTION FOLLOWING CERTAIN TAX OR ILLEGALITY EVENTS OR AT THE OPTION OF THE ISSUER, OR RISKS RELATED TO STRUCTURED CERTIFICATES (INCLUDING SPECIFIC RISKS RELATED TO EQUITY-LINKED CERTIFICATES INVOLVING UNDERLYING EQUITIES). - RISKS RELATED TO THE MARKET GENERALLY, SUCH AS WHETHER A SECONDARY MARKET WOULD DEVELOP AND LEGAL INVESTMENT CONSIDERATIONS THAT MAY RESTRICT CERTAIN INVESTMENTS. INVESTORS SHOULD ALSO HAVE REGARD TO THE RISK FACTORS SET OUT BELOW. MANY OF THE RISK FACTORS CONTAINED IN THE BASE PROSPECTUS OR SET OUT BELOW ARE CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCY OCCURRING. **INDEX SERVICE PROVIDER** THE INDEX ADMINISTRATOR WILL DETERMINE THE ALLOCATION OF THE INDEX AT ANY TIME AS BETWEEN THE SECURITIES COMPONENT AND THE CASH COMPONENT AS WELL AS THE COMPOSITION OF THE SECURITIES COMPONENT (WITH RESPECT TO ANY PERIOD DURING WHICH THERE IS AN ALLOCATION TO THE SECURITIES COMPONENT) UPON RECOMMENDATIONS FROM THE INDEX SERVICE PROVIDER, AND WILL MANAGE THE COMPOSITION OF THE INDEX OVER TIME IN ACCORDANCE WITH THE PROVISIONS SET OUT IN THE INDEX RULES AND THE INDEX SERVICE PROVIDER AGREEMENT. THE PERFORMANCE OF THE INDEX WILL DEPEND ON THE DECISIONS RELATING TO ADJUSTMENTS TO BE MADE BY THE INDEX ADMINISTRATOR UPON RECOMMENDATIONS FROM THE INDEX SERVICE PROVIDER PROVIDED THAT THERE IS NO INSURANCE THAT ALL INVESTEMENT DECISIONS OF THE INDEX SERVICE PROVIDER WILL BE REALISED OR IMPLEMENTED BY THE INDEX ADMINISTRATOR AND THAT ITS EXPECTATIONS REGARDING THE PERFORMANCE OF THE INDEX WILL BE MET. NEITHER THE ISSUER, THE CALCULATION AGENT NOR ANY PERSON OTHER THAN THE INDEX ADMINISTRATOR IS UNDER ANY OBLIGATION TO NOTIFY CERTIFICATEHOLDERS OF ANY ADJUSTMENTS TO THE INDEX FOLLOWING THE OCCURRENCE OF AN ADJUSTMENTS TO THE UNDERLYING. IF THE INDEX SERVICE PROVIDER WERE TO RESIGN OR ITS APPOINTMENT TO BE TERMINATED, SUCH RESIGNATION OR TERMINATION OF APPOINTMENT IS LIKELY TO LEAD TO CANCELLATION OF THE INDEX AND THEREFORE AN OPTIONAL EARLY REDEMPTION OF THE CERTIFICATES BY THE ISSUER. NEITHER THE ISSUER, THE DEALER OR THE CALCULATION AGENT WILL BE LIABLE TO THE CERTIFICATEHOLDERS OR ANY OTHER PERSON, FOR ANY ACTION OR INACTION OF THE INDEX ADMINISTRATOR. NO RELEVANT PARTY WILL BE LIABLE FOR ANY UNDERPERFORMANCE OF THE INDEX OR FOR ANY LOSS THAT MIGHT BE INCURRED BY AN INVESTOR IN THE CERTIFICATES. AN INVESTOR IN THE CERTIFICATES MUST UNDERSTAND THAT AN INVESTMENT IN THE CERTIFICATES IS ONLY SUITABLE FOR INVESTORS WHO WISH TO ACQUIRE EXPOSURE TO AN INDEX WHICH MAY COMPRISE SHARES OF THE TYPE THAT ARE

ELIGIBLE FOR INCLUSION IN THE INDEX, WHO ARE ABLE TO BEAR A TOTAL LOSS OF THEIR INVESTED AMOUNTS AND WHO ARE WILLING TO BEAR SUCH A RISK. THERE IS NO GUARANTEE AS TO PERFORMANCE.

THE CALCULATION AGENT IS THE SAME ENTITY AS THE ISSUER

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 GUARANTOR AND ALL PURCHASERS OF THE SECURITIES.

POTENTIAL CONFLICTS OF INTEREST BETWEEN THE ISSUER, THE CALCULATION AGENT, THE INDEX ADMINISTRATOR, THE INDEX CALCULATION AGENT AND THE ARRANGER OF THE STRUCTURED PRODUCTS

AS THE CALCULATION AGENT UNDER THE CERTIFICATES, THE INDEX ADMINISTRATOR AND THE INDEX CALCULATION AGENT ARE SAME ENTITIES AS THE CALCULATION AGENT UNDER THE STRUCTURED PRODUCTS USED AS INDEX COMPONENTS, POTENTIAL CONFLICTS OF INTEREST MAY EXIST BETWEEN THOSE PARTIES, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT AND THE INDEX 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 INVESTORS IN THE INDEX SHOULD BE AWARE THAT ANY DETERMINATION MADE BY THE CALCULATION AGENT OF THE STRUCTURED PRODUCTS MAY HAVE AN IMPACT ON THE VALUE OF THE INDEX LEVEL AND THE CERTIFICATES. 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 CERTIFICATES.

THE CERTIFICATES

AN INVESTMENT IN THE CERTIFICATES WILL ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH A CONVENTIONAL DEBT OR EQUITY SECURITY. THESE CERTIFICATES ARE NON INTERESTBEARING DEBT SECURITIES AND THEIR REDEMPTION AMOUNT (WHETHER FINAL, EARLY OR OPTIONAL) WILL REFLECT THE PERFORMANCE AND THE LEVEL OF THE INDEX, WITH NO PRINCIPAL PROTECTION AT ANY TIME.

THE CERTIFICATES MAY BE REDEEMED BELOW PAR AND THE REDEMPTION AMOUNT (WHETHER FINAL, EARLY OR OPTIONAL) MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND AS A RESULT OF THE ALLOCATION DECISIONS MADE BY THE INDEX SERVICE PROVIDER.

FINAL, EARLY OR OPTIONAL REDEMPTION AMOUNTS

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT UPON REDEMPTION OF THE CERTIFICATES AT MATURITY OR IN CASE OF EARLY REDEMPTION OF THE CERTIFICATES FOR TAXATION REASONS OR FOR ILLEGALITY OR DUE TO AN EVENT OF DEFAULT OR AN ISSUER'S OPTIONAL REDEMPTION FOLLOWING THE OCCURRENCE OF CERTAIN INDEX SERVICE PROVIDER EVENTS OR INDEX CRITERIA BREACHES, THE REDEMPTION AMOUNT PAYABLE SHALL BE DETERMINED ON THE

	BASIS OF THE RELEVANT SECURITY VALUE OF EACH SECURITY IN THE INDEX AND, IN CERTAIN CIRCUMSTANCES (INCLUDING MARKET DISRUPTION EVENTS), THAT RELEVANT SECURITY VALUE WILL BE DETERMINED BY THE CALCULATION AGENT IN ITS SOLE AND ABSOLUTE DISCRETION ON THE BASIS OF ITS GOOD FAITH ESTIMATE OF THE FAIR MARKET VALUE OF THE RELEVANT SECURITY. ACCORDINGLY, THE CERTIFICATES MAY BE REDEEMED AT AN AMOUNT BELOW PAR (SUBJECT TO A MINIMUM OF ZERO). *NATURE OF THE INDEX UNDERLYINGS* THE COMPONENTS OF THE INDEX UNDERLYINGS REPRESENT A PURELY NOTIONAL SERIES OF INVESTMENTS IN CERTAIN ASSETS (INCLUDING CASH), THAT WILL APPEAR IN THE BOOKS AND RECORDS OF THE CALCULATION AGENT SOLELY FOR THE PURPOSE OF DETERMINING AMOUNTS DUE UNDER THE CERTIFICATES. SIMILARLY, THE CHANGES IN THE COMPOSITION OF THE INDEX FROM TIME TO TIME WILL BE REFLECTED BY BOOK-ENTRY AMENDMENTS TO THE RECORDS OF THE CALCULATION AGENT RELATING TO THE INDEX. NO ACTUAL INVESTMENTS BY THE ISSUER OR THE CALCULATION AGENT IN ANY ASSETS WILL EXIST FOR ANY PURPOSE RELEVANT TO THE CERTIFICATES. THE CASH COMPONENT OF THE INDEX UNDERLYINGS WILL BE SUBJECT TO CERTAIN DEDUCTIONS REFLECTING RUNNING FEES PAYABLE TO THE INDEX ADMINISTRATOR. A PORTION OF SUCH FEES WILL BE DEDUCTED ON EACH VALUATION DATE (AS SUCH TERM IS DEFINED IN THE SPECIFIC INDEX RULES) FROM THE CASH COMPONENT, THEREBY REDUCING ITS AMOUNT, AS WELL AS THE LEVEL OF THE INDEX. *NO RIGHTS IN, OR IN RESPECT OF, ASSETS IN THE INDEX* THE CERTIFICATES ARE DEBT OBLIGATIONS OF THE ISSUER, THE RETURN ON WHICH IS INDEXED TO THE LEVEL AND THE PERFORMANCE OF THE INDEX, WHICH ARE THEMSELVES PRIMARILY A FUNCTION OF THE VALUE AND THE PERFORMANCE OF THE COMPONENTS. THE CERTIFICATES DO NOT CONFER ON INVESTORS ANY PROPRIETARY OR OTHER RIGHT IN RESPECT OF THE COMPONENTS ALLOCATED TO THE INDEX. IN CONNECTION WITH THE ISSUER'S OBLIGATIONS UNDER THE CERTIFICATES, THE ISSUER MAY (BUT IS NOT OBLIGED TO) ENTER INTO CERTAIN HEDGING ARRANGEMENTS FROM TIME TO TIME IN CONNECTION WITH THE INDEX AND THE ADJUSTMENTS TO BE MADE BY THE INDEX ADMINISTRATOR FOLLOWING RECOMMENDATIONS FROM THE INDEX SERVICE PROVIDER, INCLUDING BY PURCHASING ANY UNDERLYING SECURITIES. THE CERTIFICATES DO NOT CONFER ON INVESTORS ANY PROPRIETARY OR OTHER RIGHT IN RESPECT OF ANY ASSETS WHICH MIGHT BE HELD BY THE ISSUER FROM TIME TO TIME PURSUANT TO ANY HEDGING ARRANGEMENTS OR IN RESPECT OF ANY EXERCISE BY THE ISSUER OF ANY OF ITS RIGHTS AND DISCRETIONS IN CONNECTION WITH ANY SUCH ASSETS, INCLUDING RIGHTS AS SECURITY HOLDER. *NO MINIMUM REQUIRED ALLOCATION TO THE SECURITIES COMPONENT* THE ALLOCATION OF THE INDEX AT ANY TIME AS BETWEEN ITS SECURITIES COMPONENT AND ITS CASH COMPONENT IS AT THE DISCRETION OF THE INDEX ADMINISTRATOR FOLLOWING RECOMMENDATIONS FROM THE INDEX SERVICE PROVIDER. THE CERTIFICATES CONTAIN NO PROVISIONS REQUIRING A MINIMUM ALLOCATION AT ANY TIME TO THE SECURITIES COMPONENT. *DIVERSIFICATION CRITERIA WITHIN THE SECURITIES COMPONENT* THE COMPOSITION OF THE SECURITIES COMPONENT AT ANY TIME DURING WHICH THERE IS AN ALLOCATION TO IT IS ALSO AT THE DISCRETION OF THE INDEX SERVICE PROVIDER. THE CERTIFICATES CONTAIN DIFFERENT DIVERSIFICATION CRITERIA FOR THE COMPONENT REQUIRING ALLOCATION TO A MINIMUM AND/OR MAXIMUM NUMBER OF COMPONENT. *SECURITY PRICE MOVEMENTS AND LEVEL OF THE INDEX*

THE AMOUNT OF THE ISSUER'S PAYMENT OBLIGATIONS UNDER THE CERTIFICATES IS DEPENDENT UPON THE MOVEMENTS IN THE VALUE OF THE SECURITIES INCLUDED IN THE INDEX WHICH MAY BE HIGHLY VOLATILE.

THE INFORMATION HEREIN DOES NOT CONSTITUTE AND SHOULD NOT BE CONSTRUED TO IMPLY AN AUTHORISATION OR SUPPORT OF ANY NATURE BY ANY ISSUER OF THE SECURITIES THAT MAY BE INCLUDED IN THE INDEX.

NO PRINCIPAL PROTECTION

THE CERTIFICATES DO NOT BENEFIT FROM PRINCIPAL PROTECTION. IN THE EVENT OF AN EARLY REDEMPTION FOR ANY REASON OR UPON REDEMPTION AT MATURITY, THE REDEMPTION AMOUNT DUE IN RESPECT OF THE CERTIFICATES MAY BE LESS (OR SIGNIFICANTLY LESS) THAN THEIR PRINCIPAL AMOUNT. ANY SHORTFALL WILL BE BORNE BY THE CERTIFICATEHOLDERS AND NO FURTHER AMOUNT SHALL BE PAYABLE BY THE ISSUER.

TRANSACTION FEES

INDEX ADMINISTRATOR FEES DEDUCTED FROM THE PERFORMANCE OF THE INDEX WILL REDUCE THE RETURN OF THE INDEX FOR CERTIFICATEHOLDERS.

WITHHOLDING AND OTHER TAX IN RESPECT OF THE INDEX

THE IMPOSITION OF ANY WITHHOLDING TAX OR DEDUCTION OR ANY FINANCIAL TRANSACTION TAX ON AMOUNTS NOTIONALLY RECEIVABLE IN RESPECT OF THE TRADES AND ASSETS IN THE INDEX WOULD ADVERSELY AFFECT THE PERFORMANCE OF THE INDEX WHICH IN TURN WOULD REDUCE THE RETURN ON THE CERTIFICATES.

CURRENCY RISK

THE RETURN ON THE CERTIFICATES WILL BE AT RISK TO FLUCTUATIONS IN THE EXCHANGE RATE BETWEEN THE CURRENCY OF THE CERTIFICATES AND THE CURRENCY IN WHICH THE UNDERLYING ASSETS ARE DENOMINATED.

NON-PUBLIC INFORMATION

EACH OF THE RELEVANT PARTIES AND THEIR RESPECTIVE AFFILIATES MAY, WHETHER BY VIRTUE OF THE TYPES OF RELATIONSHIPS DESCRIBED HEREIN OR THE BASE PROSPECTUS OR OTHERWISE, AT THE DATE HEREOF OR AT ANY TIME THEREAFTER, BE IN POSSESSION OF INFORMATION IN RELATION TO THE INDEX AND UNDERLYING ASSETS THAT IS OR MAY BE MATERIAL IN THE CONTEXT OF THE CERTIFICATES AND THAT MAY OR MAY NOT BE PUBLICLY AVAILABLE. THE RELEVANT PARTIES AND THEIR RESPECTIVE AFFILIATES SHALL HAVE NO OBLIGATION TO DISCLOSE TO THE CERTIFICATEHOLDERS OR ANY PROSPECTIVE INVESTORS IN THE CERTIFICATES ANY SUCH RELATIONSHIP OR INFORMATION (WHETHER OR NOT CONFIDENTIAL).

POTENTIAL CONFLICTS OF INTEREST

EACH OF THE RELEVANT PARTIES AND THEIR RESPECTIVE AFFILIATES MAY ACCEPT DEPOSITS FROM, MAKE LOANS OR OTHERWISE EXTEND CREDIT TO, AND GENERALLY ENGAGE IN ANY KIND OF COMMERCIAL, INVESTMENT BANKING OR OTHER BUSINESS WITH THE ISSUERS OF THE UNDERLYING ASSETS OR ANY OF THEIR AFFILIATES (INCLUDING THE ACQUISITION, HOLDING OR DISPOSAL OF ASSETS) AS IF THE CERTIFICATES DID NOT EXIST, REGARDLESS OF WHETHER ANY SUCH ACTION MIGHT ULTIMATELY HAVE AN ADVERSE EFFECT ON THE LEVEL OF THE INDEX.

TAX CONSEQUENCES

PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR RESIDENCE AND DOMICILE OF THE ACQUISITION, HOLDING OR DISPOSAL OF CERTIFICATES.

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. For more details, see the Base Prospectus and Final Terms.
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