



# EQUITY MARKETS

## Front Office Final Term Sheet

9 January 2025

### PUBLIC OFFER

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.

## 5Y - Phoenix Memory on UCG IM

### FINAL TERM SHEET

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

Terms and Conditions (the "Term Sheet")

Instrument Type:	Certificate (" <b>Certificate</b> ") 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 " <b>CSSF</b> ") as amended from time to time (the " <b>Base Prospectus</b> ")
Form of Certificates:	Italian Clearing System Dematerialized Certificates
Issuer:	<b>NATIXIS STRUCTURED ISSUANCE SA</b> 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).
Trading Entity:	NATIXIS SA Paris
Calculation Agent:	<b>NATIXIS</b> Calculation Agent Department, 7 promenade Germaine Sablon, 75013 Paris, France

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Guarantor:	<b>NATIXIS</b> 7 promenade Germaine Sablon 75013 Paris, France									
Guarantor's Rating:	Standard & Poor's: A+ / Moody's: A1 / Fitch: A+ <i>Long Term Debt</i>									
Issuing & Paying Agent:	BNP Paribas, Italy Branch									
Dealer:	<b>Natixis</b>									
Specified Currency:	<b>EUR</b>									
ISIN code:	<b>IT0006767203</b>									
Common code	<b>297964429</b>									
Underlyings:										
	<table><tr><td>i</td><td>Share</td><td>Bloomberg Code</td><td>ISIN Code</td></tr><tr><td>1</td><td>UniCredit SpA</td><td>UCG IM</td><td>IT0005239360</td></tr></table>	i	Share	Bloomberg Code	ISIN Code	1	UniCredit SpA	UCG IM	IT0005239360	
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1	UniCredit SpA	UCG IM	IT0005239360							
Exchange:	See Condition 1 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.									
Related Exchange:	See Condition 1 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.									
Aggregate nominal amount of issue:	<b>1,000 Certificates (Equivalent to EUR 1,000,000)</b>									
Denomination:	<b>EUR 1,000</b>									
Issue Price:	<b>EUR 1,000</b>									
Trade Date:	<b>9 January 2025</b>									
Strike Date:	<table><tr><td>i</td><td>Share</td><td>Strike Date</td></tr><tr><td>1</td><td>UniCredit SpA</td><td>23 January 2025</td></tr></table>				i	Share	Strike Date	1	UniCredit SpA	23 January 2025
i	Share	Strike Date								
1	UniCredit SpA	23 January 2025								
Issue Date:	<b>24 January 2025</b>									
Valuation Date:	<b>23 January 2030</b>									
Maturity Date:	<b>6 February 2030</b>									
Specific Number:	<b>8 Scheduled Trading Days</b>									
Status of the Notes:	<b>Unsecured</b>									
Coupon Amounts:	If on any <b>Automatic Early Redemption Valuation Date</b> (t) and/or on the <b>Valuation Date</b> , the <b>Final Price</b> of the Share, is <b>equal to or greater</b> than its respective <b>Phoenix Barrier Price</b> , then payment in respect of each Certificate on the immediately following Interest Payment Date of a Coupon Amount in Specified Currency equal to:									

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Denomination x (2.05% x t) – Memory Coupon

with t = 1 to 20 in respect of each 3 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	23 April 2025	8 May 2025	n/a
2	23 July 2025	6 August 2025	n/a
3	23 October 2025	6 November 2025	n/a
4	23 January 2026	6 February 2026	100.00%
5	23 April 2026	8 May 2026	100.00%
6	23 July 2026	6 August 2026	100.00%
7	23 October 2026	6 November 2026	100.00%
8	25 January 2027	8 February 2027	100.00%
9	23 April 2027	7 May 2027	100.00%
10	23 July 2027	6 August 2027	100.00%
11	25 October 2027	8 November 2027	100.00%
12	24 January 2028	7 February 2028	100.00%
13	24 April 2028	9 May 2028	100.00%
14	24 July 2028	7 August 2028	100.00%
15	23 October 2028	6 November 2028	100.00%
16	23 January 2029	6 February 2029	100.00%
17	23 April 2029	8 May 2029	100.00%
18	23 July 2029	6 August 2029	100.00%
19	23 October 2029	6 November 2029	100.00%

If on any Automatic Early Redemption Valuation Date(t), the **Share Price** of the Share is **greater than or equal** to its respective **Automatic Early Redemption Price**, then the Certificates shall be automatically redeemed in whole but not in part on the relevant Automatic Early Redemption Date(t) at the Automatic Early Redemption Amount.

**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 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	23 April 2025	n/a
2	23 July 2025	n/a
3	23 October 2025	n/a
4	23 January 2026	100.00%
5	23 April 2026	100.00%
6	23 July 2026	100.00%

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		<table><tr><td>7</td><td>23 October 2026</td><td>100.00%</td></tr><tr><td>8</td><td>25 January 2027</td><td>100.00%</td></tr><tr><td>9</td><td>23 April 2027</td><td>100.00%</td></tr><tr><td>10</td><td>23 July 2027</td><td>100.00%</td></tr><tr><td>11</td><td>25 October 2027</td><td>100.00%</td></tr><tr><td>12</td><td>24 January 2028</td><td>100.00%</td></tr><tr><td>13</td><td>24 April 2028</td><td>100.00%</td></tr><tr><td>14</td><td>24 July 2028</td><td>100.00%</td></tr><tr><td>15</td><td>23 October 2028</td><td>100.00%</td></tr><tr><td>16</td><td>23 January 2029</td><td>100.00%</td></tr><tr><td>17</td><td>23 April 2029</td><td>100.00%</td></tr><tr><td>18</td><td>23 July 2029</td><td>100.00%</td></tr><tr><td>19</td><td>23 October 2029</td><td>100.00%</td></tr></table>	7	23 October 2026	100.00%	8	25 January 2027	100.00%	9	23 April 2027	100.00%	10	23 July 2027	100.00%	11	25 October 2027	100.00%	12	24 January 2028	100.00%	13	24 April 2028	100.00%	14	24 July 2028	100.00%	15	23 October 2028	100.00%	16	23 January 2029	100.00%	17	23 April 2029	100.00%	18	23 July 2029	100.00%	19	23 October 2029	100.00%	
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Final Redemption Amount:	<p>The Final Redemption Amount per Certificate payable on the Maturity Date shall be determined by the Calculation Agent on the Valuation Date in the Specified Currency as follows:</p> <p><b>Case 1:</b> If the <b>Final Price</b> of the Share on the Valuation Date is <b>greater than or equal to 100.00%</b> of its respective <b>Initial Price</b>, then:</p> <p style="text-align: center;"><b>Denomination x 100%</b></p> <p><b>Case 2:</b> If the <b>Final Price</b> of the Share on the Valuation Date is <b>lower than 100.00%</b> of its respective <b>Initial Price</b>, then:</p> <p style="padding-left: 40px;"><u>Case 2a:</u> If the Knock-in Event has not occurred then:</p> <p style="text-align: center;"><b>Denomination x 100.00%</b></p> <p style="padding-left: 40px;"><u>Case 2b:</u> If the Knock-in Event has occurred then:</p> <p style="text-align: center;"><b>Denomination x (100.00% - P)</b></p> <p>With P = 100.00% x Max (100.00% - Final Performance; 0)</p> <p>Final Performance: Final Price on the Valuation Date / Initial Price</p>																																									
Initial Price:	<p>Means with respect to a 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><tr><td>i</td><td>Share</td><td>Initial Price</td></tr><tr><td>1</td><td>UniCredit SpA</td><td>EUR TBD</td></tr></table>			i	Share	Initial Price	1	UniCredit SpA	EUR TBD																																	
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Final Price:	<p>Means the price of the Share on the Exchange as determined by the Calculation Agent on any relevant date, as of the Valuation Time.</p>																																									

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Phoenix Barrier Price:	In respect of the Share, the Phoenix Barrier Price is 75.00% of the Initial Price:		
	i	Share	Phoenix Barrier Price
	1	UniCredit SpA	EUR TBD
Valuation time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.		
Knock-in Event:	The Knock-in Event occurs if the price of the Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is <b>less than</b> its respective <b>Knock-in Price</b> .		
Knock-In Price:	In respect of the Share, the Knock-In Price is equal to <b>75.00%</b> of its Initial Price:		
	i	Share	Knock-In Price
	1	UniCredit SpA	EUR TBD
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:	<b>English Law</b>		
Place of Jurisdiction:	<b>The High Court of Justice in England</b>		
Settlement:	Monte Titoli		
Listing:	Borsa Italiana S.p.A., Mercato telematico dei securitised derivatives (SeDex) Application will be made for the Certificates to be admitted to trading on <b>“the multilateral trading facility”</b> (the <b>“SeDeX market”</b> ) organised and managed by Borsa Italiana S.p.A. on or before the Issue Date.		

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Tefra Rules:	Not Applicable
Form of Notes:	Italian Clearing System Dematerialized Certificates
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 (<a href="https://cib.natixis.com/home/pims/Prospectus#/prospectusPublic">https://cib.natixis.com/home/pims/Prospectus#/prospectusPublic</a>). The Base Prospectus shall also be available for viewing on the website of the Luxembourg Stock Exchange (<a href="http://www.luxse.com">www.luxse.com</a>).</p>
Indicative Valuation:	Under normal market conditions, Natixis may provide a valuation of the Certificates every Exchange Business Day until the redemption of the Certificates.
Secondary Market:	<p>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 1.00%.</p> <p>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.</p>
Particular Provisions:	See Condition 1 of the Terms and Conditions of Structured Certificates of the Issuer's Base Prospectus.
Additional U.S. federal income tax considerations:	<b>Not Applicable:</b> the Certificates are not Specified Certificates (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
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>

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	<p>Having regard to this product, Natixis considers that it corresponds to the following characteristics:</p> <table><tr><td><input checked="" type="checkbox"/></td><td>Long term (<i>&gt;5 years maximum maturity</i>)</td><td><input type="checkbox"/></td><td>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><input type="checkbox"/></td><td>Short or Medium term (<i>&lt;=5 years maximum maturity</i>)</td><td></td><td></td></tr><tr><td><input checked="" type="checkbox"/></td><td>Investment / Hedging</td><td></td><td></td></tr><tr><td><input type="checkbox"/></td><td>Speculation / Arbitraging</td><td><input checked="" type="checkbox"/></td><td>High or medium risk investment (<i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i>)</td></tr><tr><td><input type="checkbox"/></td><td>High Liquidity</td><td></td><td></td></tr><tr><td><input checked="" type="checkbox"/></td><td>Low or medium Liquidity</td><td></td><td></td></tr></table>	<input checked="" type="checkbox"/>	Long term ( <i>&gt;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 type="checkbox"/>	Short or Medium term ( <i>&lt;=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: 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>																								
MIFID II Costs and Charges:	<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 (<a href="https://cib.natixis.com">https://cib.natixis.com</a>). Please also Certificate 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>																								
Selling Restrictions:	<p><b><u>Public offer (no exemption from the obligation to publish a prospectus) only:</u></b></p> <p>No action has been or will be taken in any jurisdiction except in the United Kingdom that would permit a public offer of the Certificates described herein, save where explicitly stated in the Base Prospectus and Final Terms. 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.</p> <p><b>For more details, please refer to the applicable selling restrictions as set out in the Base Prospectus.</b></p> <p><b>PROHIBITION OF SALES TO UK RETAIL INVESTORS</b> – 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</p>																								

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	<p>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 may be unlawful under the UK PRIIPs Regulation.</p>
<p>MIFID II product governance :</p>	<p><b>Retail investors, professional investors and eligible counterparties</b> – 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 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, 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 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.</p>
<p>UK MIFIR product governance:</p>	<p><b>UK MIFIR PRODUCT GOVERNANCE /RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET</b> – 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 "<b>Brexit our approach to EU non-legislative materials</b>"), 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 ("<b>COBS</b>"), 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 ("<b>UK MiFIR</b>"); (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, 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 <b>UK MiFIR Product Governance Rules</b>) 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.</p>

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<p>Commercialisation typology :</p>	<p>The counterparty is purchasing the Certificates:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> for its own account</li> <li><input type="checkbox"/> for its clients under a discretionary investment management mandate</li> <li><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 Certificates.</li> <li><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.</li> </ul>
<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"> <li><input type="checkbox"/> The offer is exclusively available for investors outside the European Economic Area.</li> <li><input type="checkbox"/> The denominations of the Certificates are greater than or equal to EUR 100,000 (or equivalent).</li> <li><input type="checkbox"/> The offering of the Certificates is addressed solely to Qualified Investors.</li> <li><input type="checkbox"/> The offering of the Certificates is addressed to fewer than 150 natural or legal persons per Member State, other than Qualified Investors.</li> <li><input type="checkbox"/> 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.</li> </ul>
<p>Risk Factors:</p>	<p>THE CERTIFICATES 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 CERTIFICATES BEARS THE CREDIT RISK OF THE ISSUER.</p> <p>Prospective investors should be aware that in case of early redemption of the Certificates for taxation reasons or for illegality or in case of an Event of Default or in certain circumstances relating to the Index the Certificates 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 Certificate. In these circumstances the shortfall will be borne by Certificate 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 CERTIFICATES 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>

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	<p><b>THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR</b></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> <p><b><i>Payments under the Instrument may be subject to withholding under Section 871(m) of the US Internal Revenue Code of 1986</i></b></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>
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