



# EQUITY MARKETS

## Front Office Final Term Sheet

10 October 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.

## 3Y - Phoenix Yeti on WO CFR SE KER FP MC FP RMS FP

### FINAL TERM SHEET

The terms and conditions will be confirmed in the definitive Term sheet which will be available as of the Trade Date, and 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 Notes 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 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 " <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><br>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><br>Calculation Agent Department, 7 promenade Germaine Sablon, 75013 Paris, France                                                                                                                                                                                                                                                                                                            |

This Term Sheet is only intended to retail investors, professional investors and Eligible Counterparties. This Term Sheet has been prepared solely for information purposes and is not an offer to sell or the solicitation of an offer to buy any securities. Please see "Disclaimer" on the last page for additional important information.

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| Guarantor:                         | <b>NATIXIS</b><br>7 promenade Germaine Sablon 75013 Paris, France                                                                                                                                                                                                                                                                                                                                                                                       |                 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|--------------|--|---|-------|----------------|-----------|-----------|-----------------|--------|-------------------------------------|-----------------|-------------------------------------|--------------------------|-----------------|---|-----------------------------|-----------------|--------------|---|-----------------------------|--------|--------------|
| Guarantor's Rating:                | Standard & Poor's: A+ / Moody's: A1 / Fitch: A+<br><i>Long Term Debt</i>                                                                                                                                                                                                                                                                                                                                                                                |                 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| Issuing & Paying Agent:            | BNP Paribas, Italy Branch                                                                                                                                                                                                                                                                                                                                                                                                                               |                 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| Dealer:                            | <b>Natixis</b>                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| Specified Currency:                | <b>EUR</b>                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| ISIN code:                         | <b>IT0006771106</b>                                                                                                                                                                                                                                                                                                                                                                                                                                     |                 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| Common code                        | <b>TBD</b>                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| Underlyings:                       | <table><tr><th>i</th><th>Share</th><th>Bloomberg Code</th><th>ISIN Code</th></tr><tr><td>1</td><td>Kering SA</td><td>KER FP</td><td>FR0000121485</td></tr><tr><td>2</td><td>LVMH Moet Hennessy Louis Vuitton SE</td><td>MC FP</td><td>FR0000121014</td></tr><tr><td>3</td><td>Hermes International SCA</td><td>RMS FP</td><td>FR0000052292</td></tr><tr><td>4</td><td>Cie Financiere Richemont SA</td><td>CFR SE</td><td>CH0210483332</td></tr></table> |                 |              |  | i | Share | Bloomberg Code | ISIN Code | 1         | Kering SA       | KER FP | FR0000121485                        | 2               | LVMH Moet Hennessy Louis Vuitton SE | MC FP                    | FR0000121014    | 3 | Hermes International SCA    | RMS FP          | FR0000052292 | 4 | Cie Financiere Richemont SA | CFR SE | CH0210483332 |
| i                                  | Share                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Bloomberg Code  | ISIN Code    |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| 1                                  | Kering SA                                                                                                                                                                                                                                                                                                                                                                                                                                               | KER FP          | FR0000121485 |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| 2                                  | LVMH Moet Hennessy Louis Vuitton SE                                                                                                                                                                                                                                                                                                                                                                                                                     | MC FP           | FR0000121014 |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| 3                                  | Hermes International SCA                                                                                                                                                                                                                                                                                                                                                                                                                                | RMS FP          | FR0000052292 |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| 4                                  | Cie Financiere Richemont SA                                                                                                                                                                                                                                                                                                                                                                                                                             | CFR SE          | CH0210483332 |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| 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: | <b>Up to 20,000 Certificates (Equivalent to up to EUR 20,000,000)</b>                                                                                                                                                                                                                                                                                                                                                                                   |                 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| Denomination:                      | <b>EUR 1,000</b>                                                                                                                                                                                                                                                                                                                                                                                                                                        |                 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| Issue Price:                       | <b>EUR 1,000</b>                                                                                                                                                                                                                                                                                                                                                                                                                                        |                 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| Trade Date:                        | <b>10 October 2025</b>                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| Strike Date:                       | <table><tr><th>i</th><th>Share</th><th>Strike Date</th></tr><tr><td>1</td><td>Kering SA</td><td>23 October 2025</td></tr><tr><td>2</td><td>LVMH Moet Hennessy Louis Vuitton SE</td><td>23 October 2025</td></tr><tr><td>3</td><td>Hermes International SCA</td><td>23 October 2025</td></tr><tr><td>4</td><td>Cie Financiere Richemont SA</td><td>23 October 2025</td></tr></table>                                                                     |                 |              |  | i | Share | Strike Date    | 1         | Kering SA | 23 October 2025 | 2      | LVMH Moet Hennessy Louis Vuitton SE | 23 October 2025 | 3                                   | Hermes International SCA | 23 October 2025 | 4 | Cie Financiere Richemont SA | 23 October 2025 |              |   |                             |        |              |
| i                                  | Share                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Strike Date     |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| 1                                  | Kering SA                                                                                                                                                                                                                                                                                                                                                                                                                                               | 23 October 2025 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| 2                                  | LVMH Moet Hennessy Louis Vuitton SE                                                                                                                                                                                                                                                                                                                                                                                                                     | 23 October 2025 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| 3                                  | Hermes International SCA                                                                                                                                                                                                                                                                                                                                                                                                                                | 23 October 2025 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| 4                                  | Cie Financiere Richemont SA                                                                                                                                                                                                                                                                                                                                                                                                                             | 23 October 2025 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| Issue Date:                        | <b>24 October 2025</b>                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| Valuation Date:                    | <b>23 October 2028</b>                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |
| Maturity Date:                     | <b>1 November 2028</b>                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |              |  |   |       |                |           |           |                 |        |                                     |                 |                                     |                          |                 |   |                             |                 |              |   |                             |        |              |

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| Specific Number:            | 4 Scheduled Trading Days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                     |                                     |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--|---|-----------------------------------------------|-------------------------------------|-------------------------------------|---|------------------|-----------------|-----|---|------------------|----------------|-----|---|-----------------|-----------------|-----|---|------------------|--------------|-----|---|---------------|--------------|-----|---|---------------|------------|-----|---|-------------|-------------|---------|---|--------------|-------------|---------|---|--------------|---------------|---------|----|----------------|------------------|---------|----|-------------------|----------------|---------|----|-----------------|-----------------|---------|----|------------------|-----------------|---------|----|------------------|----------------|---------|----|-----------------|-----------------|---------|----|------------------|--------------|---------|----|---------------|--------------|---------|----|---------------|------------|---------|----|-------------|-------------|---------|----|--------------|-------------|---------|----|--------------|---------------|---------|----|----------------|------------------|---------|----|-------------------|----------------|---------|----|-----------------|-----------------|---------|----|------------------|-----------------|---------|----|------------------|----------------|---------|----|-----------------|-----------------|---------|----|------------------|--------------|---------|----|---------------|--------------|---------|----|---------------|------------|---------|----|-------------|-------------|---------|----|--------------|-------------|---------|
| Status of the Notes:        | Unsecured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                     |                                     |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| Coupon Amounts:             | <p>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 Lowest Performing Share, is <b>equal to or greater</b> than its respective <b>Phoenix Barrier Price</b>, then payment in respect of each Note on the immediately following Interest Payment Date of a Coupon Amount in Specified Currency equal to:</p> <p style="text-align: center;">Denomination x (<b>0.92%</b> x t) – Memory Coupon</p> <p>with t = 1 to 36 in respect of each 1 months period.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                     |                                     |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 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: | <table><tr><th>t</th><th>Automatic Early Redemption Valuation Date (t)</th><th>Automatic Early Redemption Date (t)</th><th>Automatic Early Redemption Rate (t)</th></tr><tr><td>1</td><td>24 November 2025</td><td>3 December 2025</td><td>n/a</td></tr><tr><td>2</td><td>23 December 2025</td><td>6 January 2026</td><td>n/a</td></tr><tr><td>3</td><td>23 January 2026</td><td>3 February 2026</td><td>n/a</td></tr><tr><td>4</td><td>23 February 2026</td><td>4 March 2026</td><td>n/a</td></tr><tr><td>5</td><td>23 March 2026</td><td>1 April 2026</td><td>n/a</td></tr><tr><td>6</td><td>23 April 2026</td><td>5 May 2026</td><td>n/a</td></tr><tr><td>7</td><td>26 May 2026</td><td>4 June 2026</td><td>100.00%</td></tr><tr><td>8</td><td>23 June 2026</td><td>2 July 2026</td><td>100.00%</td></tr><tr><td>9</td><td>23 July 2026</td><td>3 August 2026</td><td>100.00%</td></tr><tr><td>10</td><td>24 August 2026</td><td>2 September 2026</td><td>100.00%</td></tr><tr><td>11</td><td>23 September 2026</td><td>2 October 2026</td><td>100.00%</td></tr><tr><td>12</td><td>23 October 2026</td><td>3 November 2026</td><td>100.00%</td></tr><tr><td>13</td><td>23 November 2026</td><td>2 December 2026</td><td>100.00%</td></tr><tr><td>14</td><td>23 December 2026</td><td>5 January 2027</td><td>100.00%</td></tr><tr><td>15</td><td>25 January 2027</td><td>3 February 2027</td><td>100.00%</td></tr><tr><td>16</td><td>23 February 2027</td><td>4 March 2027</td><td>100.00%</td></tr><tr><td>17</td><td>23 March 2027</td><td>5 April 2027</td><td>100.00%</td></tr><tr><td>18</td><td>23 April 2027</td><td>4 May 2027</td><td>100.00%</td></tr><tr><td>19</td><td>24 May 2027</td><td>2 June 2027</td><td>100.00%</td></tr><tr><td>20</td><td>23 June 2027</td><td>2 July 2027</td><td>100.00%</td></tr><tr><td>21</td><td>23 July 2027</td><td>3 August 2027</td><td>100.00%</td></tr><tr><td>22</td><td>23 August 2027</td><td>1 September 2027</td><td>100.00%</td></tr><tr><td>23</td><td>23 September 2027</td><td>4 October 2027</td><td>100.00%</td></tr><tr><td>24</td><td>25 October 2027</td><td>3 November 2027</td><td>100.00%</td></tr><tr><td>25</td><td>23 November 2027</td><td>2 December 2027</td><td>100.00%</td></tr><tr><td>26</td><td>23 December 2027</td><td>3 January 2028</td><td>100.00%</td></tr><tr><td>27</td><td>24 January 2028</td><td>2 February 2028</td><td>100.00%</td></tr><tr><td>28</td><td>23 February 2028</td><td>3 March 2028</td><td>100.00%</td></tr><tr><td>29</td><td>23 March 2028</td><td>3 April 2028</td><td>100.00%</td></tr><tr><td>30</td><td>24 April 2028</td><td>4 May 2028</td><td>100.00%</td></tr><tr><td>31</td><td>23 May 2028</td><td>1 June 2028</td><td>100.00%</td></tr><tr><td>32</td><td>23 June 2028</td><td>4 July 2028</td><td>100.00%</td></tr></table> |                                     |                                     |  | t | Automatic Early Redemption Valuation Date (t) | Automatic Early Redemption Date (t) | Automatic Early Redemption Rate (t) | 1 | 24 November 2025 | 3 December 2025 | n/a | 2 | 23 December 2025 | 6 January 2026 | n/a | 3 | 23 January 2026 | 3 February 2026 | n/a | 4 | 23 February 2026 | 4 March 2026 | n/a | 5 | 23 March 2026 | 1 April 2026 | n/a | 6 | 23 April 2026 | 5 May 2026 | n/a | 7 | 26 May 2026 | 4 June 2026 | 100.00% | 8 | 23 June 2026 | 2 July 2026 | 100.00% | 9 | 23 July 2026 | 3 August 2026 | 100.00% | 10 | 24 August 2026 | 2 September 2026 | 100.00% | 11 | 23 September 2026 | 2 October 2026 | 100.00% | 12 | 23 October 2026 | 3 November 2026 | 100.00% | 13 | 23 November 2026 | 2 December 2026 | 100.00% | 14 | 23 December 2026 | 5 January 2027 | 100.00% | 15 | 25 January 2027 | 3 February 2027 | 100.00% | 16 | 23 February 2027 | 4 March 2027 | 100.00% | 17 | 23 March 2027 | 5 April 2027 | 100.00% | 18 | 23 April 2027 | 4 May 2027 | 100.00% | 19 | 24 May 2027 | 2 June 2027 | 100.00% | 20 | 23 June 2027 | 2 July 2027 | 100.00% | 21 | 23 July 2027 | 3 August 2027 | 100.00% | 22 | 23 August 2027 | 1 September 2027 | 100.00% | 23 | 23 September 2027 | 4 October 2027 | 100.00% | 24 | 25 October 2027 | 3 November 2027 | 100.00% | 25 | 23 November 2027 | 2 December 2027 | 100.00% | 26 | 23 December 2027 | 3 January 2028 | 100.00% | 27 | 24 January 2028 | 2 February 2028 | 100.00% | 28 | 23 February 2028 | 3 March 2028 | 100.00% | 29 | 23 March 2028 | 3 April 2028 | 100.00% | 30 | 24 April 2028 | 4 May 2028 | 100.00% | 31 | 23 May 2028 | 1 June 2028 | 100.00% | 32 | 23 June 2028 | 4 July 2028 | 100.00% |
| t                           | Automatic Early Redemption Valuation Date (t)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Automatic Early Redemption Date (t) | Automatic Early Redemption Rate (t) |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 1                           | 24 November 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3 December 2025                     | n/a                                 |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 2                           | 23 December 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6 January 2026                      | n/a                                 |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 3                           | 23 January 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3 February 2026                     | n/a                                 |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 4                           | 23 February 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4 March 2026                        | n/a                                 |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 5                           | 23 March 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1 April 2026                        | n/a                                 |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 6                           | 23 April 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5 May 2026                          | n/a                                 |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 7                           | 26 May 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 4 June 2026                         | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 8                           | 23 June 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2 July 2026                         | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 9                           | 23 July 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3 August 2026                       | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 10                          | 24 August 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2 September 2026                    | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 11                          | 23 September 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2 October 2026                      | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 12                          | 23 October 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3 November 2026                     | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 13                          | 23 November 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2 December 2026                     | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 14                          | 23 December 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5 January 2027                      | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 15                          | 25 January 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3 February 2027                     | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 16                          | 23 February 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4 March 2027                        | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 17                          | 23 March 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5 April 2027                        | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 18                          | 23 April 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4 May 2027                          | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 19                          | 24 May 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2 June 2027                         | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 20                          | 23 June 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2 July 2027                         | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 21                          | 23 July 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3 August 2027                       | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 22                          | 23 August 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1 September 2027                    | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 23                          | 23 September 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4 October 2027                      | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 24                          | 25 October 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3 November 2027                     | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 25                          | 23 November 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2 December 2027                     | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 26                          | 23 December 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3 January 2028                      | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 27                          | 24 January 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2 February 2028                     | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 28                          | 23 February 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3 March 2028                        | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 29                          | 23 March 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3 April 2028                        | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 30                          | 24 April 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4 May 2028                          | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 31                          | 23 May 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1 June 2028                         | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |
| 32                          | 23 June 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4 July 2028                         | 100.00%                             |  |   |                                               |                                     |                                     |   |                  |                 |     |   |                  |                |     |   |                 |                 |     |   |                  |              |     |   |               |              |     |   |               |            |     |   |             |             |         |   |              |             |         |   |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |    |              |               |         |    |                |                  |         |    |                   |                |         |    |                 |                 |         |    |                  |                 |         |    |                  |                |         |    |                 |                 |         |    |                  |              |         |    |               |              |         |    |               |            |         |    |             |             |         |    |              |             |         |

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|    |                   |                  |         |
|----|-------------------|------------------|---------|
| 33 | 24 July 2028      | 2 August 2028    | 100.00% |
| 34 | 23 August 2028    | 1 September 2028 | 100.00% |
| 35 | 25 September 2028 | 4 October 2028   | 100.00% |

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

Share Price:

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

Automatic Early Redemption Number of Shares:

4

Automatic Early Redemption Price(t):

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

| t  | Automatic Early Redemption Valuation Date(t) | Automatic Early Redemption Price |
|----|----------------------------------------------|----------------------------------|
| 1  | 24 November 2025                             | n/a                              |
| 2  | 23 December 2025                             | n/a                              |
| 3  | 23 January 2026                              | n/a                              |
| 4  | 23 February 2026                             | n/a                              |
| 5  | 23 March 2026                                | n/a                              |
| 6  | 23 April 2026                                | n/a                              |
| 7  | 26 May 2026                                  | 100.00%                          |
| 8  | 23 June 2026                                 | 99.00%                           |
| 9  | 23 July 2026                                 | 98.00%                           |
| 10 | 24 August 2026                               | 97.00%                           |
| 11 | 23 September 2026                            | 96.00%                           |
| 12 | 23 October 2026                              | 95.00%                           |
| 13 | 23 November 2026                             | 94.00%                           |
| 14 | 23 December 2026                             | 93.00%                           |
| 15 | 25 January 2027                              | 92.00%                           |
| 16 | 23 February 2027                             | 91.00%                           |
| 17 | 23 March 2027                                | 90.00%                           |
| 18 | 23 April 2027                                | 89.00%                           |
| 19 | 24 May 2027                                  | 88.00%                           |
| 20 | 23 June 2027                                 | 87.00%                           |
| 21 | 23 July 2027                                 | 86.00%                           |
| 22 | 23 August 2027                               | 85.00%                           |
| 23 | 23 September 2027                            | 84.00%                           |
| 24 | 25 October 2027                              | 83.00%                           |
| 25 | 23 November 2027                             | 82.00%                           |
| 26 | 23 December 2027                             | 81.00%                           |
| 27 | 24 January 2028                              | 80.00%                           |
| 28 | 23 February 2028                             | 79.00%                           |
| 29 | 23 March 2028                                | 78.00%                           |
| 30 | 24 April 2028                                | 77.00%                           |
| 31 | 23 May 2028                                  | 76.00%                           |
| 32 | 23 June 2028                                 | 75.00%                           |

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|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |               |              |               |    |                |         |    |                                     |         |   |                          |         |   |                             |         |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|---------------|----|----------------|---------|----|-------------------------------------|---------|---|--------------------------|---------|---|-----------------------------|---------|
|                                  | <table><tr><td>33</td><td>24 July 2028</td><td>74.00%</td></tr><tr><td>34</td><td>23 August 2028</td><td>73.00%</td></tr><tr><td>35</td><td>25 September 2028</td><td>72.00%</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 33            | 24 July 2028 | 74.00%        | 34 | 23 August 2028 | 73.00%  | 35 | 25 September 2028                   | 72.00%  |   |                          |         |   |                             |         |
| 33                               | 24 July 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 74.00%        |              |               |    |                |         |    |                                     |         |   |                          |         |   |                             |         |
| 34                               | 23 August 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 73.00%        |              |               |    |                |         |    |                                     |         |   |                          |         |   |                             |         |
| 35                               | 25 September 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 72.00%        |              |               |    |                |         |    |                                     |         |   |                          |         |   |                             |         |
| Final Redemption Amount:         | <p>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:</p> <p><b>Case 1:</b> If the <b>Final Price</b> of the Lowest Performing Share on the Valuation Date is <b>greater than or equal to 60.00%</b> of its respective <b>Initial Price</b>, then:</p> <p style="text-align: center;"><b>Denomination x 100.00%</b></p> <p><b>Case 2:</b> If the <b>Final Price</b> of the Lowest Performing Share on the Valuation Date is <b>lower than 60.00%</b> of its respective <b>Initial Price</b>, 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: Means the Share Performance of the Lowest Performing Share</p> |               |              |               |    |                |         |    |                                     |         |   |                          |         |   |                             |         |
| Initial Price:                   | <p>Means with respect to each Share(i), the price specified in the table below or, if not specified, the price of the Share on the Exchange as determined by the Calculation Agent on the Strike Date as of the Valuation Time.</p> <table><tr><td>i</td><td>Share</td><td>Initial Price</td></tr><tr><td>1</td><td>Kering SA</td><td>EUR TBD</td></tr><tr><td>2</td><td>LVMH Moet Hennessy Louis Vuitton SE</td><td>EUR TBD</td></tr><tr><td>3</td><td>Hermes International SCA</td><td>EUR TBD</td></tr><tr><td>4</td><td>Cie Financiere Richemont SA</td><td>CHF TBD</td></tr></table>                                                                                                                                                                                                                                                                 | i             | Share        | Initial Price | 1  | Kering SA      | EUR TBD | 2  | LVMH Moet Hennessy Louis Vuitton SE | EUR TBD | 3 | Hermes International SCA | EUR TBD | 4 | Cie Financiere Richemont SA | CHF TBD |
| i                                | Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Initial Price |              |               |    |                |         |    |                                     |         |   |                          |         |   |                             |         |
| 1                                | Kering SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | EUR TBD       |              |               |    |                |         |    |                                     |         |   |                          |         |   |                             |         |
| 2                                | LVMH Moet Hennessy Louis Vuitton SE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | EUR TBD       |              |               |    |                |         |    |                                     |         |   |                          |         |   |                             |         |
| 3                                | Hermes International SCA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | EUR TBD       |              |               |    |                |         |    |                                     |         |   |                          |         |   |                             |         |
| 4                                | Cie Financiere Richemont SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | CHF TBD       |              |               |    |                |         |    |                                     |         |   |                          |         |   |                             |         |
| 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 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> $P_i = \frac{Final\ Price(i)}{Initial\ Price(i)}$ <p>With <i>i</i> = 1 to 4</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |               |              |               |    |                |         |    |                                     |         |   |                          |         |   |                             |         |
| Phoenix Barrier Price:           | In respect of any Share, the Phoenix Barrier Price is 60.00% of the Initial Price:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |               |              |               |    |                |         |    |                                     |         |   |                          |         |   |                             |         |

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|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                     |                       |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------|
|                          | i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Share                               | Phoenix Barrier Price |
|                          | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Kering SA                           | EUR TBD               |
|                          | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | LVMH Moet Hennessy Louis Vuitton SE | EUR TBD               |
|                          | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Hermes International SCA            | EUR TBD               |
|                          | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Cie Financiere Richemont SA         | CHF TBD               |
|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                     |                       |
| Valuation time:          | The Scheduled Closing Time on the relevant Exchange on the relevant date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                     |                       |
| Business Day Convention: | Following                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                     |                       |
| Business Day:            | TARGET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                     |                       |
| Scheduled Trading Days:  | Means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                     |                       |
| Scheduled Closing Time:  | Means in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                     |                       |
| Governing law:           | English Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                     |                       |
| Place of Jurisdiction:   | The High Court of Justice in England                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                     |                       |
| Settlement:              | Monte Titoli                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                     |                       |
| Listing:                 | Borsa Italiana S.p.A, Mercato telematico dei securitized derivatives (SeDeX) Application will be made for the Certificates to be admitted to trading on “the multilateral trading facility” (the “SeDeX market”) on or before the Issue Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                     |                       |
| Tefra Rules:             | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                     |                       |
| Form of Notes:           | Italian Clearing System Dematerialized Certificates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                     |                       |
| Documentation:           | <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 Notes every Exchange Business Day until the redemption of the Notes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                     |                       |
| Secondary Market:        | NATIXIS may provide an indicative price of the Notes to holders who so request. The spread between the purchase price and the sale price will not be greater than 1.00%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                     |                       |

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|                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                               |                                                                                                                                                           |                                                                                                      |  |                                                          |  |                                                    |                                                                                                                                                              |                                         |  |                                                             |  |
|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------|--|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--|-------------------------------------------------------------|--|
|                                                                                                      | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                               |                                                                                                                                                           |                                                                                                      |  |                                                          |  |                                                    |                                                                                                                                                              |                                         |  |                                                             |  |
| 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:                                                   | <b>Not Applicable:</b> 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                               |                                                                                                                                                           |                                                                                                      |  |                                                          |  |                                                    |                                                                                                                                                              |                                         |  |                                                             |  |
| Suitability Assessment:                                                                              | <p>Investing in such product or entering into the transaction described here (where applicable) could lead to a significant risk level. This term sheet does not intend to identify all these risks (whether direct or indirect) nor any other factor you may consider relevant which could be associated to the product or transaction.</p> <p>Before investing in such product or entering into any transaction, potential investors or the transaction's counterparty (where such exists) shall make their own review independently and consult (where applicable) their own external financial advisors in order to assess (1) the specific risks associated to the product or transaction; (2) the legal, accounting fiscal and regulatory implications; (3) the suitability and appropriateness of the product or transaction to their investment objectives, financial situation or any other constraint.</p> <p>Natixis generally considers that it does not provide any investment advice. In the event in which it might, Natixis must inform its client on the risk/return/liquidity aspects of the product and collects information on its client's investment objectives in accordance with the regulations in force.</p> <p>Having regard to this product, Natixis considers that it corresponds to the following characteristics:</p> <table border="0"> <tbody> <tr> <td><input type="checkbox"/> Long term<br/>(<i>&gt;5 years maximum maturity</i>)</td><td><input type="checkbox"/> Low risk investment<br/>(<i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i>)</td></tr> <tr> <td><input checked="" type="checkbox"/> Short or Medium term<br/>(<i>&lt;=5 years maximum maturity</i>)</td><td></td></tr> <tr> <td><input checked="" type="checkbox"/> Investment / Hedging</td><td></td></tr> <tr> <td><input type="checkbox"/> Speculation / Arbitraging</td><td><input checked="" type="checkbox"/> High or medium risk investment<br/>(<i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i>)</td></tr> <tr> <td><input type="checkbox"/> High Liquidity</td><td></td></tr> <tr> <td><input checked="" type="checkbox"/> Low or medium Liquidity</td><td></td></tr> </tbody> </table> | <input type="checkbox"/> Long term<br>( <i>&gt;5 years maximum maturity</i> ) | <input type="checkbox"/> Low risk investment<br>( <i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i> ) | <input checked="" type="checkbox"/> Short or Medium term<br>( <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<br>( <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 |  |
| <input type="checkbox"/> Long term<br>( <i>&gt;5 years maximum maturity</i> )                        | <input type="checkbox"/> Low risk investment<br>( <i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                               |                                                                                                                                                           |                                                                                                      |  |                                                          |  |                                                    |                                                                                                                                                              |                                         |  |                                                             |  |
| <input checked="" type="checkbox"/> Short or Medium term<br>( <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<br>( <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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| <p>Inducement:<br/>Disclosure of<br/>Commissions or<br/>Fees</p> | <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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>Commissions and<br/>fees :</p>                                | <p>Natixis may pay fees to a third party of up to 3.50% for the activity of promotion of the Certificates that the third party might perform in the period of 2 months starting from the first date of trading of the Certificates on SeDeX and ending on or around the 24 December 2025 (the "Relevant Period").</p> <p>Such fees would be calculated on the value of the Certificates purchased on SeDeX during the Relevant Period.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>MIFID II Costs and<br/>Charges:</p>                           | <p>Please be informed that standard information on costs and charges associated with some of our products and services is available on Natixis CIB's website (<a href="https://cib.natixis.com">https://cib.natixis.com</a>). Please also note that detailed information about the financial products you are willing to deal with us, underlying risks, performance scenarios and, if required by MiFID II / PRIIPS regulation, additional information on costs and charges are available on our customer portal (access upon request to your usual Natixis correspondent).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>Selling Restrictions:</p>                                     | <p><b><u>Public offer (no exemption from the obligation to publish a prospectus) in Italy:</u></b></p> <p>No action has been or will be taken in any jurisdiction except in Italy that would permit a public offer of the Notes described herein, save where explicitly stated in the Base Prospectus and Final Terms. The Notes must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. Not for distribution in the United States or to U.S. persons.</p> <p><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 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.</p> |
| <p>MIFID II product<br/>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 Notes, taking into account the five categories referred to in item 19 of the Guidelines published</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|                              | <p>by the European Securities and Markets Authority ("ESMA") on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, and portfolio management, and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II. The product is incompatible for any client outside the positive target market identified above. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| UK MiFIR product governance: | <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 Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point 8 of article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("<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 Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. The product is incompatible for any client outside the positive target market identified above. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the <b>UK MiFIR Product Governance Rules</b>) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.</p> |
| Commercialisation typology : | <p>The counterparty is purchasing the Notes:</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 Notes.</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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| <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 Notes are greater than or equal to EUR 100,000 (or equivalent).</li> <li><input type="checkbox"/> The offering of the Notes is addressed solely to Qualified Investors.</li> <li><input type="checkbox"/> The offering of the Notes is addressed to fewer than 150 natural or legal persons per Member State, other than Qualified Investors.</li> <li><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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <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><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> |

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|              | <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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Disclaimer : | <p>This Indicative Term Sheet ("Term Sheet") is preliminary in nature, for discussion purposes. This document is subject to amendment or change (including, without limitation, by the insertion of new elements) without notice.</p> <p>This Term Sheet has been prepared solely for information purposes and is not an offer to sell or the solicitation of an offer to buy any securities. The terms and conditions will be confirmed in the definitive term sheet which will be available as of the Trade Date.</p> <p>This term sheet is a highly confidential document, the property of Natixis and should not be transmitted to any person other than its original addressee(s) without the prior written consent of Natixis. It should not be copied or provided to any other person than the original addressee for any purpose.</p> <p>This document shall not be construed as creating an obligation or an undertaking on the Issuer (or, as the case may be, the Guarantor) to offer, subscribe, sell or to offer any product or service. The Issuer (or, as the case may be, the Guarantor) does not intend to accept, or be bound by, any of the terms herein.</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"> <li>• any investment advice (<i>conseil en investissements</i>) given by Natixis;</li> <li>• any portfolio management investment services for the account of third parties (<i>gestion de portefeuille pour compte de tiers</i>) provided by Natixis;</li> <li>• any solicitation or direct selling activities undertaken by Natixis (<i>démarchage bancaire et financier</i>); or</li> <li>• more generally, any banking or investment services.</li> </ul> <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,</p> |

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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.

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.

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.

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Prices, margins and availability of the relevant products are without notice, indicative only and are subject to changes at any time depending on, inter alia, market conditions or any of the assumptions made for drafting this document. Past performance and simulations of past performance are not reliable indicators of the future and do not predict future results. Information may be changed or withdrawn by the Issuer (or the Guarantor, as the case may be) at any time without notice.

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To the extent permitted law, no, responsibility (whether in contract, tort (including negligence) or otherwise) is accepted by the Issuer, (or the Guarantor, as the case may be), nor by any of its holding companies, subsidiaries, associated undertakings or controlling persons, or any of their respective directors, officers, partners, employees, agents, representatives or advisors as to or in relation to any information contained herein.

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Natixis is authorised by the ACPR and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request.

NATIXIS is is authorised by the ACPR and regulated by the BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) for the conduct of investment business in Germany. The transfer / distribution of this document in Germany is done by / under the responsibility of NATIXIS Zweigniederlassung Deutschland.

Natixis is authorized by the ACPR and regulated by Bank of Spain and the CNMV (Comisión Nacional de Mercado de Valores) for the conduct of its business in Spain.

Natixis is authorised by the ACPR and regulated by Bank of Italy and the CONSOB (Commissione Nazionale per le Società e la Borsa) for the conduct of its business in Italy. Natixis is regulated throughout the European Union on a crossborder basis.

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