



# EQUITY MARKETS

## Front Office Final Term Sheet

29 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 VOW3 GY BMW GY MBG GY STLAM IM**

### FINAL TERM SHEET

The terms and conditions will be set out in full in the Final Terms prepared by the Issuer, which will be available as of the Issue Date, if the 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                                                                                                                                                                                                                                                                                                            |
| Guarantor:            | <b>NATIXIS</b>                                                                                                                                                                                                                                                                                                                                                                                              |

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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|                                    | 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:                            | Natixis                                                                                                                                                                                                                                                                                                                                                                                                                                 |                  |              |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| Specified Currency:                | EUR                                                                                                                                                                                                                                                                                                                                                                                                                                     |                  |              |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| ISIN code:                         | IT0006771304                                                                                                                                                                                                                                                                                                                                                                                                                            |                  |              |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| Common code:                       | TBD                                                                                                                                                                                                                                                                                                                                                                                                                                     |                  |              |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| Underlyings:                       | <table><tr><th>i</th><th>Share</th><th>Bloomberg Code</th><th>ISIN Code</th></tr><tr><td>1</td><td>Volkswagen AG</td><td>VOW3 GY</td><td>DE0007664039</td></tr><tr><td>2</td><td>Bayerische Motoren Werke AG</td><td>BMW GY</td><td>DE0005190003</td></tr><tr><td>3</td><td>Mercedes-Benz Group AG</td><td>MBG GY</td><td>DE0007100000</td></tr><tr><td>4</td><td>Stellantis NV</td><td>STLAM IM</td><td>NL00150001Q9</td></tr></table> |                  |              |  | i | Share | Bloomberg Code | ISIN Code | 1             | Volkswagen AG    | VOW3 GY | DE0007664039                | 2                | Bayerische Motoren Werke AG | BMW GY                 | DE0005190003     | 3 | Mercedes-Benz Group AG | MBG GY           | DE0007100000 | 4 | Stellantis NV | STLAM IM | NL00150001Q9 |
| i                                  | Share                                                                                                                                                                                                                                                                                                                                                                                                                                   | Bloomberg Code   | ISIN Code    |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| 1                                  | Volkswagen AG                                                                                                                                                                                                                                                                                                                                                                                                                           | VOW3 GY          | DE0007664039 |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| 2                                  | Bayerische Motoren Werke AG                                                                                                                                                                                                                                                                                                                                                                                                             | BMW GY           | DE0005190003 |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| 3                                  | Mercedes-Benz Group AG                                                                                                                                                                                                                                                                                                                                                                                                                  | MBG GY           | DE0007100000 |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| 4                                  | Stellantis NV                                                                                                                                                                                                                                                                                                                                                                                                                           | STLAM IM         | NL00150001Q9 |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| 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: | Up to 20,000 Certificates (Equivalent to EUR 20,000,000)                                                                                                                                                                                                                                                                                                                                                                                |                  |              |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| Denomination:                      | EUR 1,000                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |              |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| Issue Price:                       | EUR 1,000                                                                                                                                                                                                                                                                                                                                                                                                                               |                  |              |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| Trade Date:                        | 29 October 2025                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |              |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| Strike Date:                       | <table><tr><th>i</th><th>Share</th><th>Strike Date</th></tr><tr><td>1</td><td>Volkswagen AG</td><td>18 November 2025</td></tr><tr><td>2</td><td>Bayerische Motoren Werke AG</td><td>18 November 2025</td></tr><tr><td>3</td><td>Mercedes-Benz Group AG</td><td>18 November 2025</td></tr><tr><td>4</td><td>Stellantis NV</td><td>18 November 2025</td></tr></table>                                                                     |                  |              |  | i | Share | Strike Date    | 1         | Volkswagen AG | 18 November 2025 | 2       | Bayerische Motoren Werke AG | 18 November 2025 | 3                           | Mercedes-Benz Group AG | 18 November 2025 | 4 | Stellantis NV          | 18 November 2025 |              |   |               |          |              |
| i                                  | Share                                                                                                                                                                                                                                                                                                                                                                                                                                   | Strike Date      |              |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| 1                                  | Volkswagen AG                                                                                                                                                                                                                                                                                                                                                                                                                           | 18 November 2025 |              |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| 2                                  | Bayerische Motoren Werke AG                                                                                                                                                                                                                                                                                                                                                                                                             | 18 November 2025 |              |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| 3                                  | Mercedes-Benz Group AG                                                                                                                                                                                                                                                                                                                                                                                                                  | 18 November 2025 |              |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| 4                                  | Stellantis NV                                                                                                                                                                                                                                                                                                                                                                                                                           | 18 November 2025 |              |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| Issue Date:                        | 11 November 2025                                                                                                                                                                                                                                                                                                                                                                                                                        |                  |              |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| Valuation Date:                    | 10 November 2028                                                                                                                                                                                                                                                                                                                                                                                                                        |                  |              |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |
| Maturity Date:                     | 21 November 2028                                                                                                                                                                                                                                                                                                                                                                                                                        |                  |              |  |   |       |                |           |               |                  |         |                             |                  |                             |                        |                  |   |                        |                  |              |   |               |          |              |

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| Specific Number:            | <b>5 Scheduled Trading Days</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                     |                                     |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---|-----------------------------------------------|-------------------------------------|-------------------------------------|---|------------------|------------------|-----|---|-----------------|-----------------|-----|---|------------------|------------------|---------|---|---------------|---------------|---------|---|---------------|---------------|---------|---|-------------|-------------|---------|---|--------------|--------------|---------|---|--------------|--------------|---------|---|----------------|----------------|---------|----|-------------------|-------------------|---------|----|-----------------|-----------------|---------|----|------------------|------------------|---------|----|------------------|------------------|---------|----|-----------------|-----------------|---------|----|------------------|------------------|---------|----|---------------|---------------|---------|----|---------------|---------------|---------|----|-------------|-------------|---------|----|--------------|--------------|---------|----|--------------|--------------|---------|----|----------------|----------------|---------|----|-------------------|-------------------|---------|----|-----------------|-----------------|---------|----|------------------|------------------|---------|----|------------------|------------------|---------|----|-----------------|-----------------|---------|----|------------------|------------------|---------|----|---------------|---------------|---------|----|---------------|---------------|---------|----|-------------|-------------|---------|----|--------------|--------------|---------|----|--------------|--------------|---------|
| Status of the Notes:        | <b>Unsecured</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                     |                                     |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| Coupon Amounts:             | <p>If on any <b>Automatic Early Redemption Valuation Date (t)</b> 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> $\text{Denomination} \times (0.9775\% \times t) - \text{Memory Coupon}$ <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 border="1"> <thead> <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> </thead> <tbody> <tr><td>1</td><td>10 December 2025</td><td>19 December 2025</td><td>n/a</td></tr> <tr><td>2</td><td>12 January 2026</td><td>21 January 2026</td><td>n/a</td></tr> <tr><td>3</td><td>10 February 2026</td><td>19 February 2026</td><td>100.00%</td></tr> <tr><td>4</td><td>10 March 2026</td><td>19 March 2026</td><td>100.00%</td></tr> <tr><td>5</td><td>10 April 2026</td><td>21 April 2026</td><td>100.00%</td></tr> <tr><td>6</td><td>11 May 2026</td><td>20 May 2026</td><td>100.00%</td></tr> <tr><td>7</td><td>10 June 2026</td><td>19 June 2026</td><td>100.00%</td></tr> <tr><td>8</td><td>10 July 2026</td><td>21 July 2026</td><td>100.00%</td></tr> <tr><td>9</td><td>10 August 2026</td><td>19 August 2026</td><td>100.00%</td></tr> <tr><td>10</td><td>10 September 2026</td><td>21 September 2026</td><td>100.00%</td></tr> <tr><td>11</td><td>12 October 2026</td><td>21 October 2026</td><td>100.00%</td></tr> <tr><td>12</td><td>10 November 2026</td><td>19 November 2026</td><td>100.00%</td></tr> <tr><td>13</td><td>10 December 2026</td><td>21 December 2026</td><td>100.00%</td></tr> <tr><td>14</td><td>11 January 2027</td><td>20 January 2027</td><td>100.00%</td></tr> <tr><td>15</td><td>10 February 2027</td><td>19 February 2027</td><td>100.00%</td></tr> <tr><td>16</td><td>10 March 2027</td><td>19 March 2027</td><td>100.00%</td></tr> <tr><td>17</td><td>12 April 2027</td><td>21 April 2027</td><td>100.00%</td></tr> <tr><td>18</td><td>10 May 2027</td><td>19 May 2027</td><td>100.00%</td></tr> <tr><td>19</td><td>10 June 2027</td><td>21 June 2027</td><td>100.00%</td></tr> <tr><td>20</td><td>12 July 2027</td><td>21 July 2027</td><td>100.00%</td></tr> <tr><td>21</td><td>10 August 2027</td><td>19 August 2027</td><td>100.00%</td></tr> <tr><td>22</td><td>10 September 2027</td><td>21 September 2027</td><td>100.00%</td></tr> <tr><td>23</td><td>11 October 2027</td><td>20 October 2027</td><td>100.00%</td></tr> <tr><td>24</td><td>10 November 2027</td><td>19 November 2027</td><td>100.00%</td></tr> <tr><td>25</td><td>10 December 2027</td><td>21 December 2027</td><td>100.00%</td></tr> <tr><td>26</td><td>10 January 2028</td><td>19 January 2028</td><td>100.00%</td></tr> <tr><td>27</td><td>10 February 2028</td><td>21 February 2028</td><td>100.00%</td></tr> <tr><td>28</td><td>10 March 2028</td><td>21 March 2028</td><td>100.00%</td></tr> <tr><td>29</td><td>10 April 2028</td><td>21 April 2028</td><td>100.00%</td></tr> <tr><td>30</td><td>10 May 2028</td><td>19 May 2028</td><td>100.00%</td></tr> <tr><td>31</td><td>12 June 2028</td><td>21 June 2028</td><td>100.00%</td></tr> <tr><td>32</td><td>10 July 2028</td><td>19 July 2028</td><td>100.00%</td></tr> </tbody> </table> |                                     |                                     | t | Automatic Early Redemption Valuation Date (t) | Automatic Early Redemption Date (t) | Automatic Early Redemption Rate (t) | 1 | 10 December 2025 | 19 December 2025 | n/a | 2 | 12 January 2026 | 21 January 2026 | n/a | 3 | 10 February 2026 | 19 February 2026 | 100.00% | 4 | 10 March 2026 | 19 March 2026 | 100.00% | 5 | 10 April 2026 | 21 April 2026 | 100.00% | 6 | 11 May 2026 | 20 May 2026 | 100.00% | 7 | 10 June 2026 | 19 June 2026 | 100.00% | 8 | 10 July 2026 | 21 July 2026 | 100.00% | 9 | 10 August 2026 | 19 August 2026 | 100.00% | 10 | 10 September 2026 | 21 September 2026 | 100.00% | 11 | 12 October 2026 | 21 October 2026 | 100.00% | 12 | 10 November 2026 | 19 November 2026 | 100.00% | 13 | 10 December 2026 | 21 December 2026 | 100.00% | 14 | 11 January 2027 | 20 January 2027 | 100.00% | 15 | 10 February 2027 | 19 February 2027 | 100.00% | 16 | 10 March 2027 | 19 March 2027 | 100.00% | 17 | 12 April 2027 | 21 April 2027 | 100.00% | 18 | 10 May 2027 | 19 May 2027 | 100.00% | 19 | 10 June 2027 | 21 June 2027 | 100.00% | 20 | 12 July 2027 | 21 July 2027 | 100.00% | 21 | 10 August 2027 | 19 August 2027 | 100.00% | 22 | 10 September 2027 | 21 September 2027 | 100.00% | 23 | 11 October 2027 | 20 October 2027 | 100.00% | 24 | 10 November 2027 | 19 November 2027 | 100.00% | 25 | 10 December 2027 | 21 December 2027 | 100.00% | 26 | 10 January 2028 | 19 January 2028 | 100.00% | 27 | 10 February 2028 | 21 February 2028 | 100.00% | 28 | 10 March 2028 | 21 March 2028 | 100.00% | 29 | 10 April 2028 | 21 April 2028 | 100.00% | 30 | 10 May 2028 | 19 May 2028 | 100.00% | 31 | 12 June 2028 | 21 June 2028 | 100.00% | 32 | 10 July 2028 | 19 July 2028 | 100.00% |
| t                           | Automatic Early Redemption Valuation Date (t)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Automatic Early Redemption Date (t) | Automatic Early Redemption Rate (t) |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 1                           | 10 December 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 19 December 2025                    | n/a                                 |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 2                           | 12 January 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 21 January 2026                     | n/a                                 |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 3                           | 10 February 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 19 February 2026                    | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 4                           | 10 March 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 19 March 2026                       | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 5                           | 10 April 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 21 April 2026                       | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 6                           | 11 May 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 20 May 2026                         | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 7                           | 10 June 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 19 June 2026                        | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 8                           | 10 July 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 21 July 2026                        | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 9                           | 10 August 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19 August 2026                      | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 10                          | 10 September 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 21 September 2026                   | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 11                          | 12 October 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 21 October 2026                     | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 12                          | 10 November 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 19 November 2026                    | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 13                          | 10 December 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 21 December 2026                    | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 14                          | 11 January 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 20 January 2027                     | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 15                          | 10 February 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 19 February 2027                    | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 16                          | 10 March 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 19 March 2027                       | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 17                          | 12 April 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 21 April 2027                       | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 18                          | 10 May 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 19 May 2027                         | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 19                          | 10 June 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 21 June 2027                        | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 20                          | 12 July 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 21 July 2027                        | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 21                          | 10 August 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19 August 2027                      | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 22                          | 10 September 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 21 September 2027                   | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 23                          | 11 October 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 20 October 2027                     | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 24                          | 10 November 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 19 November 2027                    | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 25                          | 10 December 2027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 21 December 2027                    | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 26                          | 10 January 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 19 January 2028                     | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 27                          | 10 February 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 21 February 2028                    | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 28                          | 10 March 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 21 March 2028                       | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 29                          | 10 April 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 21 April 2028                       | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 30                          | 10 May 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 19 May 2028                         | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 31                          | 12 June 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 21 June 2028                        | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |
| 32                          | 10 July 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 19 July 2028                        | 100.00%                             |   |                                               |                                     |                                     |   |                  |                  |     |   |                 |                 |     |   |                  |                  |         |   |               |               |         |   |               |               |         |   |             |             |         |   |              |              |         |   |              |              |         |   |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |    |                |                |         |    |                   |                   |         |    |                 |                 |         |    |                  |                  |         |    |                  |                  |         |    |                 |                 |         |    |                  |                  |         |    |               |               |         |    |               |               |         |    |             |             |         |    |              |              |         |    |              |              |         |

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|    |                   |                   |         |
|----|-------------------|-------------------|---------|
| 33 | 10 August 2028    | 21 August 2028    | 100.00% |
| 34 | 11 September 2028 | 20 September 2028 | 100.00% |
| 35 | 10 October 2028   | 19 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) and the Automatic Early Redemption Amount payable by the Issuer on such date shall be an amount equal to the product of the Denomination and the Automatic Early Redemption Rate(t).

Share Price:

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

Automatic Early  
Redemption  
Number of Shares:

4

Automatic Early  
Redemption Price(t):

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

| t  | Automatic Early Redemption Valuation Date(t) | Automatic Early Redemption Price |
|----|----------------------------------------------|----------------------------------|
| 1  | 10 December 2025                             | n/a                              |
| 2  | 12 January 2026                              | n/a                              |
| 3  | 10 February 2026                             | 100.00%                          |
| 4  | 10 March 2026                                | 99.00%                           |
| 5  | 10 April 2026                                | 98.00%                           |
| 6  | 11 May 2026                                  | 97.00%                           |
| 7  | 10 June 2026                                 | 96.00%                           |
| 8  | 10 July 2026                                 | 95.00%                           |
| 9  | 10 August 2026                               | 94.00%                           |
| 10 | 10 September 2026                            | 93.00%                           |
| 11 | 12 October 2026                              | 92.00%                           |
| 12 | 10 November 2026                             | 91.00%                           |
| 13 | 10 December 2026                             | 90.00%                           |
| 14 | 11 January 2027                              | 89.00%                           |
| 15 | 10 February 2027                             | 88.00%                           |
| 16 | 10 March 2027                                | 87.00%                           |
| 17 | 12 April 2027                                | 86.00%                           |
| 18 | 10 May 2027                                  | 85.00%                           |
| 19 | 10 June 2027                                 | 84.00%                           |
| 20 | 12 July 2027                                 | 83.00%                           |
| 21 | 10 August 2027                               | 82.00%                           |
| 22 | 10 September 2027                            | 81.00%                           |
| 23 | 11 October 2027                              | 80.00%                           |
| 24 | 10 November 2027                             | 79.00%                           |
| 25 | 10 December 2027                             | 78.00%                           |
| 26 | 10 January 2028                              | 77.00%                           |
| 27 | 10 February 2028                             | 76.00%                           |
| 28 | 10 March 2028                                | 75.00%                           |
| 29 | 10 April 2028                                | 74.00%                           |
| 30 | 10 May 2028                                  | 73.00%                           |
| 31 | 12 June 2028                                 | 72.00%                           |
| 32 | 10 July 2028                                 | 71.00%                           |

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|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |               |                |               |    |                   |         |    |                             |         |   |                        |         |   |               |         |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|---------------|----|-------------------|---------|----|-----------------------------|---------|---|------------------------|---------|---|---------------|---------|
|                                  | <table><tr><td>33</td><td>10 August 2028</td><td>70.00%</td></tr><tr><td>34</td><td>11 September 2028</td><td>69.00%</td></tr><tr><td>35</td><td>10 October 2028</td><td>68.00%</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 33            | 10 August 2028 | 70.00%        | 34 | 11 September 2028 | 69.00%  | 35 | 10 October 2028             | 68.00%  |   |                        |         |   |               |         |
| 33                               | 10 August 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 70.00%        |                |               |    |                   |         |    |                             |         |   |                        |         |   |               |         |
| 34                               | 11 September 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 69.00%        |                |               |    |                   |         |    |                             |         |   |                        |         |   |               |         |
| 35                               | 10 October 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 68.00%        |                |               |    |                   |         |    |                             |         |   |                        |         |   |               |         |
| 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 55.00%</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 55.00%</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>Volkswagen AG</td><td>EUR TBD</td></tr><tr><td>2</td><td>Bayerische Motoren Werke AG</td><td>EUR TBD</td></tr><tr><td>3</td><td>Mercedes-Benz Group AG</td><td>EUR TBD</td></tr><tr><td>4</td><td>Stellantis NV</td><td>EUR TBD</td></tr></table>                                                                                                                                                                                                                                                                                     | i             | Share          | Initial Price | 1  | Volkswagen AG     | EUR TBD | 2  | Bayerische Motoren Werke AG | EUR TBD | 3 | Mercedes-Benz Group AG | EUR TBD | 4 | Stellantis NV | EUR TBD |
| i                                | Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Initial Price |                |               |    |                   |         |    |                             |         |   |                        |         |   |               |         |
| 1                                | Volkswagen AG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | EUR TBD       |                |               |    |                   |         |    |                             |         |   |                        |         |   |               |         |
| 2                                | Bayerische Motoren Werke AG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | EUR TBD       |                |               |    |                   |         |    |                             |         |   |                        |         |   |               |         |
| 3                                | Mercedes-Benz Group AG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | EUR TBD       |                |               |    |                   |         |    |                             |         |   |                        |         |   |               |         |
| 4                                | Stellantis NV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | EUR 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |               |                |               |    |                   |         |    |                             |         |   |                        |         |   |               |         |

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|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                             |                       |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------|
| Phoenix Barrier Price:   | In respect of any Share, the Phoenix Barrier Price is 55.00% of the Initial Price:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |                       |
|                          | i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Share                       | Phoenix Barrier Price |
|                          | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Volkswagen AG               | EUR TBD               |
|                          | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Bayerische Motoren Werke AG | EUR TBD               |
|                          | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Mercedes-Benz Group AG      | EUR TBD               |
|                          | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Stellantis NV               | EUR 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:           | <b>English Law</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |                       |
| Place of Jurisdiction:   | <b>The High Court of Justice in England</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                             |                       |
| Settlement:              | Monte Titoli                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                             |                       |
| Listing:                 | <b>Borsa Italiana S.p.A</b> , Mercato telematico dei securitized derivatives (SeDeX) Application will be made for the Certificates to be admitted to trading on “the multilateral trading facility” (the “ <b>SeDeX market</b> ”) 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                             |                       |

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|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------|--|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--|-------------------------------------------------------------|--|
| <p>Secondary Market:</p>                                                                             | <p>NATIXIS may provide an indicative price of the Notes to holders who so request. The spread between the purchase price and the sale price will not be greater than 1.00%.</p> <p>Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                               |                                                                                                                                                           |                                                                                                      |  |                                                          |  |                                                    |                                                                                                                                                              |                                         |  |                                                             |  |
| <p>Particular Provisions:</p>                                                                        | <p>See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                               |                                                                                                                                                           |                                                                                                      |  |                                                          |  |                                                    |                                                                                                                                                              |                                         |  |                                                             |  |
| <p>Additional U.S. federal income tax considerations:</p>                                            | <p><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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                               |                                                                                                                                                           |                                                                                                      |  |                                                          |  |                                                    |                                                                                                                                                              |                                         |  |                                                             |  |
| <p>Suitability Assessment:</p>                                                                       | <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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| Inducement:<br>Disclosure of<br>Commissions or<br>Fees | <p>The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive as amended (2014/65/UE) (MiFID II), or as otherwise may apply in any non-EEA jurisdictions. A commission can be paid by Natixis to a third party. This commission can be paid either by an up- front fee or/and a running commission.</p> <p>Further details of the commission element are available upon request.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Commissions and<br>fees :                              | <p>Natixis may pay fees to a third party of up to 3.00% 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 11 January 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| MIFID II Costs and<br>Charges:                         | <p>Please be informed that standard information on costs and charges associated with some of our products and services is available on Natixis CIB's website (<a href="https://cib.natixis.com">https://cib.natixis.com</a>). Please also 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>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Selling Restrictions:                                  | <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> |

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| <p>MIFID II product governance :</p> | <p><b>Retail investors, professional investors and eligible counterparties</b> – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, and portfolio management, and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II. The product is incompatible for any client outside the positive target market identified above. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.</p>                                                                                                                                                                                                                                                                                              |
| <p>UK MIFIR product governance:</p>  | <p><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> |
| <p>Commercialisation typology :</p>  | <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</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                                                                                                                                 | entered into between Natixis and the counterparty (if any) shall apply in relation to these securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Applicable Exemption from the obligation to publish a Prospectus under Regulation (EU) 2017/1129 (the "Prospectus Regulation"): | <input type="checkbox"/> The offer is exclusively available for investors outside the European Economic Area.<br><br><input type="checkbox"/> The denominations of the Notes are greater than or equal to EUR 100,000 (or equivalent).<br><br><input type="checkbox"/> The offering of the Notes is addressed solely to Qualified Investors.<br><br><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.<br><br><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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Risk Factors:                                                                                                                   | <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</p> |

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|                     | <p>EXERCISED BY, OR ANY CALCULATION MADE BY, THE CALCULATION AGENT (IN THE ABSENCE OF MANIFEST OR PROVEN ERROR) SHALL BE BINDING ON THE ISSUER AND ALL PURCHASERS OF THE SECURITIES.</p> <p>For more details, see Base Prospectus.</p> <p><b><i>Payments under the Instrument may be subject to withholding under Section 871(m) of the US Internal Revenue Code of 1986</i></b></p> <p>Natixis or its agent (if applicable) may be required to withhold a percentage of any amount payable on the Instrument if such amount is treated as a "dividend equivalent" (generally, certain amounts treated as attributable to dividend payments in respect of an underlying U.S. security) pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986. In such cases Natixis' obligation to pay shall be reduced by the amount of the withholding and neither Natixis nor its agent (if applicable) will be required to pay additional amounts with respect to the amount so withheld. Prospective investors, particularly investors that are not United States taxpayers, should consult their tax advisors regarding these regulations and their potential impact on payments under the Instrument.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>Disclaimer :</p> | <p>This document is a definitive term sheet it is highly confidential, 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>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, all such applicable restrictions or prohibitions. Neither the Issuer, nor the Guarantor, as the case may be, nor any of its affiliates, directors, employees, agents or advisers nor any other person accepts any liability (whether in contract, tort (including negligence) or otherwise) to anyone in relation to the distribution, possession or delivery of this document in, to or from any jurisdiction.</p> <p>This document is not intended for distribution in the United States of America or to any US person, or in Canada, Australia, the Republic of South Africa or Japan, or in any other jurisdiction in which the distribution of this document would be prohibited or restricted by the applicable law. See also paragraph "Selling Restrictions" above.</p> |

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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.

Except as provided otherwise by applicable laws and regulations, the Issuer (or the Guarantor, as the case may be) is not required to verify or analyze the correctness, accuracy, reliability or the completeness of any information (including any regulatory or tax information) contained in this document. Consequently, the Issuer (or the Guarantor, as the case may be) does not warrant or make any representation (express or implied) as to the correctness, accuracy, reliability, completeness or otherwise of any information, any forward-looking statement or information or any assumption contained in this document. In particular accounting and tax aspects applicable to counterparties, clients or potential clients of the Issuer (or the Guarantor, as the case may be) have not been taken into consideration for the purposes of this document. Consequently, neither the Issuer, nor the Guarantor, as the case may be, shall be liable for differences in the valuation of market data and those which could be obtained from the other market participants.

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.

Unless otherwise specified, the information contained in this document shall be replaced, amended and/or supplemented in their entirety by the Final Terms prepared by the Issuer (or the Guarantor, as the case may be) or its counsel. All rights and obligations, whether contractual or otherwise, shall only result from the Final Terms.

To the extent permitted by 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

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respective directors, officers, partners, employees, agents, representatives or advisors as to or in relation to any information contained herein.

Neither the Issuer, nor the Guarantor, as the case may be, assumes no duty to update this document at any time or inform its recipient or any other person about any change in respect of the information contained herein or about any circumstances that may have any impact on the information contained herein.

Natixis is authorized in France by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) as a Bank – Investment Services Provider and subject to its supervision. Natixis is regulated by the Autorité des Marchés Financiers (AMF) in respect of its investment services activities.

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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