



EQUITY MARKETS

Front Office Final Term Sheet

4 December 2025

PUBLIC OFFER

We hereby would like to preconfirm the terms & conditions as agreed today. Terms & conditions will be set out in full in the Final Terms prepared by the Issuer, which will be available as of the Issue Date.

This is a structured product involving derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

18M PHOENIX MEMORY WO SPX NDX NKY SX5E

FINAL TERM SHEET

Terms and Conditions (the "Term Sheet")

Instrument Type:	Certificate (" Certificate ") to be issued under the EUR 30,000,000,000 Debt Issuance Programme of the Issuer. The terms & conditions of the Notes are described in the base prospectus relating to the above-mentioned programme most recently approved by the Commission de Surveillance du Secteur Financier (the " CSSF ") as amended from time to time (the " Base Prospectus ").
Form of Certificates:	Italian Clearing System Dematerialized Certificates
Issuer:	NATIXIS STRUCTURED ISSUANCE SA 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:	NATIXIS Calculation Agent Department, 7 promenade Germaine Sablon, 75013 Paris, France
Guarantor:	NATIXIS 7 promenade Germaine Sablon 75013 Paris, France

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

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Guarantor's Rating:	Standard & Poor's: A+ / Moody's: A1 / Fitch: A+ <i>Long Term Debt</i>																													
Issuing & Paying Agent:	BNP Paribas, Italy Branch																													
Dealer:	Natixis																													
Specified Currency:	EUR																													
ISIN code:	IT0006771957																													
Underlyings:	<table><tr><td>i</td><td>Index</td><td>Bloomberg Code</td><td>Type</td><td>Index Sponsor</td></tr><tr><td>1</td><td>S&P 500®</td><td>SPX Index</td><td>Single-Exchange</td><td>S&P Dow Jones Indices</td></tr><tr><td>2</td><td>NASDAQ-100®</td><td>NDX Index</td><td>Single-Exchange</td><td>Nasdaq</td></tr><tr><td>3</td><td>Nikkei 225®</td><td>NKY Index</td><td>Single-Exchange</td><td>Nikkei Inc.</td></tr><tr><td>4</td><td>EURO STOXX 50®</td><td>SX5E Index</td><td>Multi-Exchange</td><td>STOXX Limited</td></tr></table>					i	Index	Bloomberg Code	Type	Index Sponsor	1	S&P 500®	SPX Index	Single-Exchange	S&P Dow Jones Indices	2	NASDAQ-100®	NDX Index	Single-Exchange	Nasdaq	3	Nikkei 225®	NKY Index	Single-Exchange	Nikkei Inc.	4	EURO STOXX 50®	SX5E Index	Multi-Exchange	STOXX Limited
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Exchange:	See Condition 4 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.																													
Related Exchange:	See Condition 4 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 Up to EUR 20,000,000)																													
Denomination:	EUR 1,000																													
Issue Price:	EUR 1,000																													
Trade Date:	3 December 2025																													
Strike Date:	<table><tr><td>i</td><td>Index</td><td>Strike Date</td></tr><tr><td>1</td><td>S&P 500®</td><td>16 December 2025</td></tr><tr><td>2</td><td>NASDAQ-100®</td><td>16 December 2025</td></tr><tr><td>3</td><td>Nikkei 225®</td><td>16 December 2025</td></tr><tr><td>4</td><td>EURO STOXX 50®</td><td>16 December 2025</td></tr></table>					i	Index	Strike Date	1	S&P 500®	16 December 2025	2	NASDAQ-100®	16 December 2025	3	Nikkei 225®	16 December 2025	4	EURO STOXX 50®	16 December 2025										
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Issue Date:	17 December 2025																													
Valuation Date:	16 June 2027																													
Maturity Date:	25 June 2027																													
Specific Number:	2 Scheduled Trading Days																													
Status of the Notes:	Unsecured																													

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Coupon Amounts:	If on any Automatic Early Redemption Valuation Date (t) and/or on the Valuation Date, the Final Level of the Lowest Performing Index, is equal to or greater than its respective Phoenix Barrier Level, then payment in respect of each Note on the immediately following Interest Payment Date of a Coupon Amount in Specified Currency equal to: Denomination x (2.05% x t) – Memory Coupon with t = 1 to 6 in respect of each 3 months period.																								
Memory Coupon:	Means in respect of a Interest Payment Date, the sum of the paid Coupon Amounts on each of the previous Interest Payment Dates.																								
Interest Payment Date(s):	Means with respect to an Automatic Early Redemption Valuation Date (t),the Automatic Early Redemption Date (t) just following such Automatic Early Redemption Valuation Date (t) and with respect to the Valuation Date, the Maturity Date.																								
Automatic Early Redemption:	<table><tr><th>t</th><th>Automatic Early Redemption Valuation Date (t)</th><th>Automatic Early Redemption Date (t)</th><th>Automatic Early Redemption Rate (t)</th></tr><tr><td>1</td><td>16 March 2026</td><td>25 March 2026</td><td>n/a</td></tr><tr><td>2</td><td>16 June 2026</td><td>25 June 2026</td><td>n/a</td></tr><tr><td>3</td><td>16 September 2026</td><td>25 September 2026</td><td>100.00%</td></tr><tr><td>4</td><td>16 December 2026</td><td>28 December 2026</td><td>100.00%</td></tr><tr><td>5</td><td>16 March 2027</td><td>25 March 2027</td><td>100.00%</td></tr></table> If on any Automatic Early Redemption Valuation Date(t), the respective Index Level of a number of Indices equal to the Automatic Early Redemption Number of Indices is greater than or equal to its respective Automatic Early Redemption Level, 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).	t	Automatic Early Redemption Valuation Date (t)	Automatic Early Redemption Date (t)	Automatic Early Redemption Rate (t)	1	16 March 2026	25 March 2026	n/a	2	16 June 2026	25 June 2026	n/a	3	16 September 2026	25 September 2026	100.00%	4	16 December 2026	28 December 2026	100.00%	5	16 March 2027	25 March 2027	100.00%
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4	16 December 2026	28 December 2026	100.00%																						
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Index Level:	Means in respect of any Automatic Early Redemption Valuation Date (t), the level of the Index 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 Indexes:	4																								
Automatic Early Redemption Level(t):	Means in respect to an Automatic Early Redemption Valuation Date (t), and in respect of any Index, the relevant percentage of the Initial Level specified below: <table><tr><th>t</th><th>Automatic Early Redemption Valuation Date(t)</th><th>Automatic Early Redemption Level</th></tr><tr><td>1</td><td>16 March 2026</td><td>n/a</td></tr><tr><td>2</td><td>16 June 2026</td><td>n/a</td></tr><tr><td>3</td><td>16 September 2026</td><td>100.00%</td></tr><tr><td>4</td><td>16 December 2026</td><td>100.00%</td></tr><tr><td>5</td><td>16 March 2027</td><td>100.00%</td></tr></table>	t	Automatic Early Redemption Valuation Date(t)	Automatic Early Redemption Level	1	16 March 2026	n/a	2	16 June 2026	n/a	3	16 September 2026	100.00%	4	16 December 2026	100.00%	5	16 March 2027	100.00%						
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Final Redemption Amount:	The Final Redemption Amount per Note payable on the Maturity Date shall be determined by the Calculation Agent on the Valuation Date in the Specified Currency as follows: Case 1: If the Final Level of the Lowest Performing Index on the Valuation Date is greater than or equal to 100.00% of its respective Initial Level, then: Denomination x 100.00% Case 2: If the Final Level of the Lowest Performing Index on the Valuation Date is lower than 100.00% of its respective Initial Level, then: <u>Case 2a:</u> If the Knock-in Event has not occurred then: Denomination x 100.00% <u>Case 2b:</u> If the Knock-in Event has occurred then: Denomination x (100.00% - P) With P = 100.00% x Max (100.00% - Final Performance; 0) Final Performance: Means the Index Performance of the Lowest Performing Index															
Initial Level:	Means with respect to each Index(i), the level specified in the table below or, if not specified, the level of the Index on the Exchange as determined by the Calculation Agent on the Strike Date as of the Valuation Time. <table><tr><td>i</td><td>Index</td><td>Initial Level</td></tr><tr><td>1</td><td>S&P 500®</td><td>TBD points</td></tr><tr><td>2</td><td>NASDAQ-100®</td><td>TBD points</td></tr><tr><td>3</td><td>Nikkei 225®</td><td>TBD points</td></tr><tr><td>4</td><td>EURO STOXX 50®</td><td>TBD points</td></tr></table>	i	Index	Initial Level	1	S&P 500®	TBD points	2	NASDAQ-100®	TBD points	3	Nikkei 225®	TBD points	4	EURO STOXX 50®	TBD points
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Final Level:	Means, with respect to each Index, the level of the Index on the Exchange as determined by the Calculation Agent on any relevant date, as of the Valuation Time.															
Lowest Performing Index ("LPI"):	Means, the Index with the numerically lowest Index Performance as determined by the Calculation Agent on any Knock-in Determination Days, and/or on the Valuation Date.															
Index Performance (« Pi »):	In respect of any Index, a rate determined by the Calculation Agent in accordance with the following formula: $Pi = \frac{Final\ Level(i)}{Initial\ Level(i)}$															

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	With $i = 1$ to 4															
Phoenix Barrier Level:	In respect of any Index, the Phoenix Barrier Level is 70.00% of the Initial Level: <table><tr><th>i</th><th>Index</th><th>Phoenix Barrier Level</th></tr><tr><td>1</td><td>S&P 500®</td><td>TBD points</td></tr><tr><td>2</td><td>NASDAQ-100®</td><td>TBD points</td></tr><tr><td>3</td><td>Nikkei 225®</td><td>TBD points</td></tr><tr><td>4</td><td>EURO STOXX 50®</td><td>TBD points</td></tr></table>	i	Index	Phoenix Barrier Level	1	S&P 500®	TBD points	2	NASDAQ-100®	TBD points	3	Nikkei 225®	TBD points	4	EURO STOXX 50®	TBD points
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Valuation time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.															
Knock-in Event:	The Knock-in Event occurs if the level of the Knock-in Index as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is less than its respective Knock-in Level .															
Knock-In Level:	In respect of any Index, the Knock-In Level is equal to 70.00% of its Initial Level: <table><tr><th>i</th><th>Index</th><th>Knock-In Level</th></tr><tr><td>1</td><td>S&P 500®</td><td>TBD points</td></tr><tr><td>2</td><td>NASDAQ-100®</td><td>TBD points</td></tr><tr><td>3</td><td>Nikkei 225®</td><td>TBD points</td></tr><tr><td>4</td><td>EURO STOXX 50®</td><td>TBD points</td></tr></table>	i	Index	Knock-In Level	1	S&P 500®	TBD points	2	NASDAQ-100®	TBD points	3	Nikkei 225®	TBD points	4	EURO STOXX 50®	TBD points
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Knock-in Index:	The Lowest Performing Index															
Knock-in Determination Days:	Means each Scheduled Trading Day during the Knock-in Determination Period.															
Knock-in Determination Period:	Means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.															
Knock-in Period Beginning Date:	The Valuation Date															
Knock-in Period Ending Date:	The Valuation Date															
Knock-in Valuation Time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.															
Business Day Convention:	Following															

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Business Day:	TARGET
Scheduled Trading Days:	Means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.
Scheduled Closing Time:	Means in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.
Governing law:	English Law
Place of Jurisdiction:	The High Court of Justice in England
Settlement:	Monte Titoli
Listing:	Sedex Milan (direct listing)
Tefra Rules:	Not Applicable
Form of Notes:	Italian Clearing System Dematerialized Certificates
Documentation:	Final Terms to be produced in connection with this Term Sheet should be read together with the Base Prospectus. In the event of inconsistencies between this Term Sheet and the Final Terms, the Final Terms shall prevail. Capitalized terms used in this Term Sheet which are not defined shall have the meanings given to them in the Base Prospectus. The Base Prospectus (including any document incorporated par reference therein) shall be available for viewing on the website of Natixis (https://cib.natixis.com/home/pims/Prospectus#/prospectusPublic). The Base Prospectus shall also be available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com).
Indicative Valuation:	Under normal market conditions, Natixis may provide a valuation of the Notes every Exchange Business Day until the redemption of the Notes.
Secondary Market:	NATIXIS may provide an indicative price of the Notes to holders who so request. The spread between the purchase price and the sale price will not be greater than 1.00%. 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.
Price Information:	Bloomberg SIX Reuters Telekurs
Particular Provisions:	See Condition 4 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.

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Additional U.S. federal income tax considerations:	Not Applicable: the Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.												
Suitability Assessment:	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. 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. 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. Having regard to this product, Natixis considers that it corresponds to the following characteristics: <table border="0"> <tbody> <tr> <td>☐ Long term (<i>>5 years maximum maturity</i>)</td><td>☐ Low risk investment (<i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i>)</td></tr> <tr> <td>☒ Short or Medium term (<i><=5 years maximum maturity</i>)</td><td></td></tr> <tr> <td>☒ Investment / Hedging</td><td></td></tr> <tr> <td>☐ Speculation / Arbitraging</td><td>☒ High or medium risk investment (<i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i>)</td></tr> <tr> <td>☐ High Liquidity</td><td></td></tr> <tr> <td>☒ Low or medium Liquidity</td><td></td></tr> </tbody> </table>	☐ Long term (<i>>5 years maximum maturity</i>)	☐ Low risk investment (<i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i>)	☒ Short or Medium term (<i><=5 years maximum maturity</i>)		☒ Investment / Hedging		☐ Speculation / Arbitraging	☒ High or medium risk investment (<i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i>)	☐ High Liquidity		☒ Low or medium Liquidity	
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Inducement: Disclosure of Commissions or Fees	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. Further details of the commission element are available upon request.												
Commissions and fees :	Natixis may pay to a Third Party a fee of up to 1.00% for the activity of promotion of the Certificates that a Third Party might perform in the period of 2 months starting from the first date of trading of the Certificates on SeDeX (the Relevant Period) and ending on or around 17 February 2026 .												

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	Such fee would be calculated on the value of the Certificates purchased on Sedex Milan (direct listing) during the Relevant Period.
MIFID II Costs and Charges:	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 (https://cib.natixis.com). 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).
Selling Restrictions:	<u>Public offer (no exemption from the obligation to publish a prospectus) in Italy:</u> 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. For more details, please refer to the applicable selling restrictions as set out in the Base Prospectus. PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (the FSMA) and any rules or regulations under the FSMA to implement Directive (EU) No 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.
MIFID II product governance :	Retail investors, professional investors and eligible counterparties – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the 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

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	channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.
UK MIFIR product governance:	UK MIFIR PRODUCT GOVERNANCE /RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the 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 ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); (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 UK MiFIR Product Governance Rules) 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.
Commercialisation typology :	The counterparty is purchasing the Notes: ☐ for its own account ☐ for its clients under a discretionary investment management mandate ☒ 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. ☐ for hedging purposes in connection with its insurance business and the different insurance based products it offers to its clients; in which case the provisions of the Master Securities Purchase Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to these securities.
Applicable Exemption from the obligation to publish a Prospectus under Regulation (EU) 2017/1129 (the "Prospectus Regulation"):	☐ The offer is exclusively available for investors outside the European Economic Area. ☐ The denominations of the Notes are greater than or equal to EUR 100,000 (or equivalent). ☐ The offering of the Notes is addressed solely to Qualified Investors.

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