

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled “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 neither: (i) 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 European Union (Withdrawal) Act 2018 (EUWA); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (POATRs). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK 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 clients, 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 channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

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.

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 14 April 2026



Natixis Structured Issuance SA
Legal entity identifier (LEI): 549300YZ10WOWPBDW20

Debt Issuance Programme

SERIES NO: 11522

TRANCHE NO: 1

Issue of up to EUR 20,000,000 Fixed Rate Credit Linked Notes with European Settlement linked to Generali (Subordinated Level) due June 2033 (the Notes)

Unconditionally and irrevocably guaranteed by NATIXIS

Under the Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the “Issuer”)

NATIXIS as Dealer

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 20 March 2026 and each supplement to the Base Prospectus published and approved on or before the date of these Final Terms and any other supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (the **Supplement(s)**) (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate), which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the issue of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. A summary of the Notes is annexed to these Final Terms. The Base Prospectus, any Supplement to the Base Prospectus and these Final Terms are available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com) and of the Issuers (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) and copies may be obtained from NATIXIS, 7, promenade Germaine Sablon, 75013 Paris, France. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon listing).

1	(i)	Series Number:	11522
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
	(iv)	Type of Securities:	Certificates
			Any references herein to "Notes" and "Noteholders" shall be deemed to be a reference to "Certificates" and "Certificateholders" respectively, and related terms shall be construed accordingly.
2		Specified Currency or Currencies:	Euro ("EUR")
		Replacement Currency:	U.S. dollar
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	Up to EUR 20,000,000 (being the equivalent of 2,000 Certificates), of which EUR 1,900,000 (being the equivalent of 1,900 Certificates) are issued on the Issue Date.
	(ii)	Tranche:	See foregoing item
4		Issue Price:	EUR 10,000 per Certificate
5	(i)	Specified Denomination:	EUR 10,000
	(ii)	Calculation Amount:	EUR 10,000

6	(i) Issue Date:	16 April 2026
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date	31 March 2026
7	Maturity Date:	Scheduled Maturity Date: 20 June 2033 <i>(further details specified below)</i>
8	Status of the Notes:	Unsecured
9	Interest Basis:	Applicable As specified in paragraph 18 (Fixed Interest Rate Note Provisions) and in accordance with paragraph 34(viii) (Credit Linked Interest Basis) <i>(further particulars specified below)</i>
10	Final Redemption Basis:	As specified in paragraph 21 (Structured Note Provisions) <i>(further particulars specified below)</i>
11	(i) Change of Interest Basis:	Not Applicable
	(ii) Interest Basis Switch:	Not Applicable
	(iii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	As per paragraph 18(ii)
12	Partitioned Interest Notes:	Not Applicable
13	Tax Gross-up (<i>Condition 8</i>) (Taxation) of the Terms and Conditions of the English Law Notes and <i>Condition 8 (Taxation)</i> of the Terms and Conditions of the French Law Notes):	Applicable
14	Put/Call Options:	Not Applicable
15	(i) Day Count Fraction:	30/360 (Unadjusted)
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Business Centres (<i>Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(j) of the Terms and Conditions of the French Law Notes</i>):	London and T2
16	Corporate authorisations for issuance of the Notes:	The issuance of the Notes has been authorised by a resolution of the board of the Issuer.
17	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS

18	Fixed Interest Rate Note Provisions:	Applicable Subject to the relevant provisions relating to Structured Notes below
	(i) Interest Rate:	4.71% <i>per annum</i> payable annually in arrears, subject to sub-paragraph 34(viii) below
	(ii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	Not Applicable
	(iii) Interest Period Dates:	Same as Interest Payment Dates
	(iv) Interest Period Date Business Day Convention:	Not Applicable
	(v) Interest Payment Dates:	20 June in each year, from (and including) 20 June 2026, up to (and including) Maturity Date, subject to the Business Day Convention specified in sub-paragraph 15(ii) above without adjustment to the Interest Amount.
	(vi) Day Count Fraction:	30/360
	(vii) Fixed Interest Amounts:	Not Applicable
	(viii) Broken Amount:	Not Applicable
	(ix) Determination Dates:	Not Applicable
19	Floating Rate Note Provisions:	Not Applicable
20	Zero Coupon Note Provisions:	Not Applicable
21	Structured Note Provisions:	Redemption Amounts will be calculated in accordance with Condition 13 of the Terms and Conditions of Structured Notes. Interest Amounts will be calculated in accordance with Condition 13 of the Terms and Conditions of Structured Notes and the Fixed Interest Rate Note Provisions
	(i) Interest provisions:	Not Applicable
22	Charity Payment Notes Provisions:	Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

23	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
24	Provisions applicable to Index Linked Notes (single index):	Not Applicable

25	Provisions applicable to Equity Linked Notes (basket of shares):	Not Applicable
26	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
27	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
28	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
29	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
30	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
31	Provisions applicable to Dividend Linked Notes:	Not Applicable
32	Provisions applicable to Futures Linked Notes (single futures contract):	Not Applicable
33	Provisions applicable to Futures Linked Notes (basket(s) of Futures Contracts):	Not Applicable
34	Provisions applicable to Credit Linked Notes:	Applicable
	(i) Dual Notes:	Not Applicable
	(ii) Type of CLNs:	Single Entity CLN
	(iii) Settlement Type:	European Settlement
	(iv) Transaction Type:	Standard Subordinated European Insurance Corporate
	(v) Tranching:	Not Applicable
	(vi) Fixed Recovery CLN:	Not Applicable
	(vii) Trade Date:	31 March 2026
	(viii) Credit Linked Interest Basis:	Interest Amounts are calculated in accordance with the provisions set out in paragraph 18 above. Interest shall cease to accrue on the Interest Payment Date immediately prior to the Credit Event Determination Date or, if no Interest Payment Date has then occurred, no interest will accrue on the CLN. In any case no interest shall be payable for the period (if any) between the Scheduled Maturity Date and the Maturity Date.

(ix) Accrued Interest (Condition 13(c)(iv) of the Terms and Conditions of Structured Notes):	Market Practice
(x) Scheduled Maturity Date:	20 June 2033
(xi) Longstop Maturity Date:	20 June 2034
(xii) Maturity Date Extension:	Applicable
(xiii) CLN Business Day:	London and T2
(xiv) Party responsible for calculations in accordance with Condition 13 of the Terms and Conditions of Structured Notes (if not the Calculation Agent):	Not Applicable (Calculation Agent)
(xv) Domestic Currency:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xvi) Reference Entity(ies):	Generali
(xvii) Long/Short Reference Entity/ies:	The Reference Entity is a Long Reference Entity
(xviii) Reference Entity Notional Weight:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xix) Financial Reference Entity Terms:	As specified in the Physical Settlement Matrix for the Transaction Type
(xx) Reference Obligation(s):	The Reference Obligation specified under Reference Obligation ISIN / CUSIP below
(xxi) Reference Obligation CUSIP/ISIN:	XS1941841311
(xxii) Standard Reference Obligation:	Applicable
(xxiii) Excluded Obligation:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xxiv) Excluded Deliverable Obligation:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xxv) Obligation Characteristics:	As specified in the Physical Settlement Matrix for the Transaction Type
(xxvi) Deliverable Obligation Characteristics:	As specified in the Physical Settlement Matrix for the Transaction Type
(xxvii) Obligation Category:	As specified in the Physical Settlement Matrix for the Transaction Type
(xxviii) Deliverable Obligation Category:	As specified in the Physical Settlement Matrix for the Transaction Type
(xxix) Seniority Level:	Subordinated Level

(xxx) Subordinated European Insurance Terms:	As specified in the Physical Settlement Matrix for the Transaction Type
(xxxi) Valuation Time:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xxxii) Credit Linked Specified Currency:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xxxiii) Settlement Method:	Auction Settlement
(xxxiv) Fallback Settlement Method:	Cash Settlement
(xxxv) Settlement Currency:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xxxvi) Reference Underleverage Settlement:	Not Applicable
(xxxvii) Cash Settlement Date:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xxxviii) Auction Settlement Date:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xxxix) For the purposes of the Cash Settlement Amount P means:	Final Price
(xl) For the purposes of the Cash Settlement Amount or the Auction Settlement Amount or the Physical Settlement Amount or the Auction Credit Protection Amount or the Cash Credit Protection Amount or the Reference Entity Loss Amount (as applicable) U means:	Not Applicable (<i>If Not Applicable, U equals 0</i>)
(xli) Provisions applicable to Physical Settlement:	Not Applicable
(xlii) Payment Requirement:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xliii) Default Requirement:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(xliv) Partial Redemption Amount:	Not Applicable
(xlv) Partial Redemption Date:	Not Applicable
(xlvi) Notice Delivery Period Commencement Date:	Trade Date
(xlvii) Credit Event Resolution Request Date:	For the purposes of the Credit Event Notice, the Credit Event Resolution Request Date relating to this Credit Event shall not be deemed to occur before the Trade Date.

(xlviii) Credit Event:	As specified in the Physical Settlement Matrix for the Transaction Type
(xlix) Multiple Holder Obligation:	As specified in the Physical Settlement Matrix for the Transaction Type
(l) Unwind Costs:	Not Applicable
(a) Standard Unwind Costs:	Not Applicable
(b) Non-Standard Unwind Costs:	Not Applicable
(li) Grace Period:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(lii) Grace Period Extension:	As specified in the Physical Settlement Matrix for the Transaction Type
(liii) Quotation Amount:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(liv) Notice of Publicly Available Information:	As specified in the Physical Settlement Matrix for the Transaction Type
(lv) Public Source:	As defined in Condition 13(g) of the Terms and Conditions of Structured Notes
(lvi) All Guarantees:	As specified in the Physical Settlement Matrix for the Transaction Type
(lvii) Index Basket CLNs:	Not Applicable
(lviii) Provisions applicable to Condition 13(f)(i)(a)(ii) of the Terms and Conditions of Structured Notes (DC Resolution effect):	Not Applicable
(lix) Additional provisions applicable to Condition 13(g) of the Terms and Conditions of Structured Notes - "Original Non-Standard Reference Obligation"	Not Applicable
(lx) Provisions applicable to Single Entity Digital CLN with European Settlement and Single Entity Digital CLN with American Settlement and Basket Digital CLN with European Settlement and Basket Digital CLN with American Settlement:	Not Applicable
(lxi) CDS Trigger Event:	Not Applicable

	(lxii) Additional Provisions for LPN Reference Entities:	Not Applicable	
	(lxiii) Additional Provisions for Senior Non-Preferred Reference Obligations:	Not Applicable	
	(lxiv) 2019 Narrowly Tailored Credit Event Provisions:	Applicable	
		Fallback Discounting:	Applicable
		Credit Deterioration Requirement:	Applicable
	(lxv) Early Redemption as a result of an Additional Disruption Event:	Applicable	
	(a) Change in Law	Applicable	
	(b) Hedging Disruption	Applicable	
	(c) Increased Cost of Hedging	Applicable	
	(lxvi) Provisions relating to Monoline Insurer as Reference Entity:	As specified in the Physical Settlement Matrix for the Transaction Type	
	(lxvii) Limited Recourse Terms:	As specified in the Physical Settlement Matrix for the Transaction Type	
35	Provisions applicable to Bond Linked Notes:	Not Applicable	
36	Provisions applicable to Currency Linked Notes:	Not Applicable	
37	Provisions applicable to Inflation Linked Notes:	Not Applicable	
38	Provisions applicable to Warrant Linked Notes	Not Applicable	
39	Provisions applicable to Preference Share Linked Notes	Not Applicable	
40	Provisions applicable to Rate Linked Notes:	Not Applicable	
41	Provisions applicable to Physical Delivery Notes:	Not Applicable	
42	Provisions applicable to Hybrid Structured Notes:	Not Applicable	

PROVISIONS RELATING TO REDEMPTION OF NOTES OTHER THAN WARRANT LINKED NOTES, PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES

43	Redemption at the Option of the Issuer:	Not Applicable
44	Redemption at the Option of Noteholders:	Not Applicable
45	Final Redemption Amount of each Note:	Condition 13(b) of the Terms and Conditions of Structured Notes applies
	(i) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	Not Applicable
	(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	As provided in Condition 13 of the Terms and Conditions of Structured Notes
	(iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	As provided in Condition 13 of the Terms and Conditions of Structured Notes
	(iv) Payment Date:	Maturity Date
	(a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 0.00 (zero) per Calculation Amount
	(b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 10,000 per Calculation Amount
46	Monetisation	Not Applicable

PROVISIONS RELATING TO EARLY REDEMPTION

47	Early Redemption Amount:	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (<i>Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes</i>), if applicable, or upon the occurrence of an Event of Default (<i>Condition 10</i>	As specified under Condition 13(g) of the Terms and Conditions of Structured Notes

of the Terms and Conditions of the English Law Notes and Condition 10 of the Terms and Conditions of the French Law Notes) or an Illegality Event (Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes):

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| (ii) | Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (<i>Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes</i>)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (<i>Condition 7(g) of the Terms and Conditions of the English Law Notes</i>): | Yes |
| (iv) | Redemption for illegality (<i>Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes</i>): | Hedging Arrangements: Applicable |
| (v) | Redemption for Force Majeure Event and Significant Alteration Event (<i>Condition 6(m) of the Terms and Conditions of the English Law Notes and Condition 6(k) of the Terms and Conditions of the French Law Notes</i>): | |
| | (a) Force Majeure Event: | Applicable |
| | (b) Significant Alteration Event: | Not Applicable |
| | (c) Protected Amount: | Not Applicable |
| (vi) | Early Redemption where Essential Trigger is specified as applicable in relation to Notes for which a Protected Amount is specified (<i>Condition 6(n)(ii) of the Terms and Conditions of the English Law Notes and Condition 6(l)(ii) of the Terms</i> | Not Applicable |

and Conditions of the French Law Notes):

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| (vii) | Unwind Costs (<i>Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(j) of the Terms and Conditions of the French Law Notes</i>): | Not Applicable |
| (viii) | <i>Pro Rata Temporis</i> Reimbursement (<i>Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(j) of the Terms and Conditions of the French Law Notes</i>): | Not Applicable |
| (ix) | Essential Trigger (<i>Condition 11 of the Terms and Conditions of the English Law Notes and Condition 14 of the Terms and Conditions of the French Law Notes</i>): | Not Applicable |
| (x) | Fair Market Value Trigger Event (<i>Condition 6(o) of the Terms and Conditions of the English Law Notes and Condition 6(m) of the Terms and Conditions of the French Law Notes</i>): | Not Applicable |
| (xi) | Secured Notes Early Redemption Amount: | Not Applicable |
| (xii) | Early redemption of Collateral-Linked Notes: | Not Applicable |

PROVISIONS RELATING TO INSTALMENT REDEMPTION (INSTALMENT NOTES)

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| 48 | Instalment Amount: | Not Applicable |
| 49 | Instalment Payable Amount: | Not Applicable |
| 50 | Instalment Date(s): | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

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| 51 | Final Redemption Amount of each Note | Not Applicable |
| 52 | Early Redemption Amount (to be calculated in accordance with Condition 9 of the Terms and Conditions of Structured Notes): | Not Applicable |
| 53 | Warrant Early Termination Event: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

54	Redemption of Preference Share Linked Notes in accordance with Condition 19 of the Terms and Conditions of Structured Notes	Not Applicable
55	Early Redemption as a result of an Extraordinary Event:	Not Applicable
56	Early Redemption as a result of an Additional Disruption Event:	Not Applicable
57	Early Redemption as a result of a Preference Share Early Termination Event:	
	- Unwind Costs	Not Applicable

PROVISION APPLICABLE TO VARIABLE PRINCIPAL AMOUNT NOTES, UPSIZE OF NOTES AND/OR NOTES DISTRIBUTED/OFFERED IN ITALY

58	Maximum Aggregate Nominal Amount: <i>(Condition 1(f) of the Terms and Conditions of English Law Notes)</i>	Not Applicable
59	Minimum Transferable Amount:	EUR 10,000
60	Upsize of Notes: <i>(Condition 1(g))</i>	Not Applicable

PROVISIONS RELATING TO SECURED NOTES

61	Secured Notes Provisions:	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

62	Form of Notes:	Bearer Notes
	Temporary or Permanent Global Note/ Certificate <i>(in the case of Bearer Notes or Exchangeable Bearer Notes)</i> :	Temporary Global Note/Certificate exchangeable for a Permanent Global Note/Certificate which is exchangeable for Definitive Bearer Notes/Certificates in the limited circumstances specified in the Permanent Global Note
	New Global Note:	No
	Registered Global Notes <i>(Registered Notes only)</i> :	No
	Registration Agent:	Not Applicable
63	Additional Business Day Jurisdiction(s) <i>(Condition 7(i) of the Terms and Conditions of the English Law Notes and Condition 7(e) of the Terms and Conditions of the French Law Notes)</i> or other special provisions relating to Payment Dates:	See paragraph 15(iii) above

64	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
65	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
66	Consolidation provisions:	The provisions in Condition 13 apply
67	Possibility of holding and reselling Notes purchased by NATIXIS in accordance with applicable laws and regulations: (Condition 6(d))	Applicable
68	Dual Currency Note Provisions:	Not Applicable
69	Terms and Conditions of the Offer:	Not Applicable

BENCHMARK PROVISIONS

70	Benchmark administrator:	Not Applicable
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DISTRIBUTION

71	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilisation Manager(s) (if any):	Not Applicable
72	If non-syndicated, name of Dealer:	The following Dealer is subscribing the Notes: NATIXIS 7, promenade Germaine Sablon 75013 Paris, France
73	Name and address of additional agents appointed in respect of the Notes:	<u>Calculation Agent :</u> NATIXIS Calculation Agent Department 7, promenade Germaine Sablon 75013 Paris, France <u>Issuing and Paying Agent:</u> BNP Paribas, Luxembourg Branch
74	Total commission and concession:	Not Applicable

75 Non-Exempt Offer: Not Applicable

GENERAL

76 Applicable TEFRA exemption: D Rules

77 Additional U.S. federal income tax considerations: 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.

78 *Masse* (Condition 11 of the Terms and Conditions of the French Law Notes): Not Applicable

79 Governing law: English Law

FINAL VERSION APPROVED BY THE ISSUER

PART B– OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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|-------|---|--|
| (i) | Listing: | Multilateral Trading Facility EuroTLX (“EuroTLX”), organised and managed by Borsa Italiana S.p.A |
| (ii) | Admission to trading: | Application will be made for the Certificates to be listed and admitted to trading on the multilateral trading facility of EuroTLX, organised and managed by Borsa Italiana S.p.A., with effect from the Issue Date. |
| (iii) | Earliest date on which the Notes will be admitted to trading: | The Issue Date |
| (iv) | Estimate of total expenses related to admission to trading: | EUR 3,000 |

2 RATINGS

Ratings: The Notes to be issued have not been rated

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

An up-front commission could be paid. The commission will be paid at the end of the marketing period and/or will take the form of a reduction in the sale price of the Notes to the distributor. It will be definitively acquired by the distributor regardless of the duration of the Notes’ holding. The offering price of the Notes includes the commission. Further details of the commission element are available upon request.

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 Instrument Directive (2014/65/EU) (MiFID II), or as otherwise may apply in any non-EEA jurisdictions.

5 REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the issue: | See " <i>Use of Proceeds</i> " section in the Base Prospectus. |
| (ii) | Estimated net proceeds: | The net proceeds of the issue of the Notes shall be equal to the Issue Price applied to the Aggregate Nominal Amount |
| (iii) | Estimated total expenses: | Except for the listing fee estimate, no other expense can be determined as of the Issue Date. |

6 Fixed Interest Rate Notes only – YIELD

Indication of yield: Not Applicable

7 **Floating Rate Notes only – PERFORMANCE OF INTEREST RATES**

Not Applicable

8 **Structured Notes only – INFORMATION CONCERNING THE UNDERLYING**

The exercise price or the final reference price of the underlying: Not Applicable

An indication where information about the past and the future performance of the underlying and its volatility can be obtained: Not Applicable

Where the underlying is a security: Not Applicable

(a) the name of the issuer of the security: Not Applicable

(b) the ISIN (International Security Identification Number) or other such security identification code: Not Applicable

Where the underlying is an index: Not Applicable

(a) the name of the index: Not Applicable

(b) if the index is not composed by the Issuer, where information about the index can be obtained: Not Applicable

Where the underlying is an interest rate, a description of the interest rate: Not Applicable

In the case of CLNs or BLNs, insert: Certain information in relation to the Reference Entity and Reference Obligation (if any) as at the Issue Date is set out below.

Name: Generali

Address: Piazza Duca degli Abruzzi
2
Trieste, 34132

Country of incorporation: Italy

Industry or industries of operation: Insurance

Markets on which securities are admitted to trading: FRANKFURT

Reference Obligation: XS1941841311 (noting Standard Reference Obligation: Applicable)

9 PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Not Applicable

Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent): Not Applicable

Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: Not Applicable

When the underwriting agreement has been or will be reached: Not Applicable

Prohibition of Sales to EEA Retail Investors: Not Applicable

Prohibition of Sales to UK Retail Investors: Applicable

Singapore Sales to Institutional Investors and Accredited Investors only Not Applicable

Prohibition of Offer to Private Clients in Switzerland: Applicable

Swiss Non-exempt Offer: Not Applicable

10 HONG KONG SFC CODE OF CONDUCT Not Applicable

11 ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS

Advisers: Not Applicable

12 OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon

the ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN: XS3267327453

Common Code: 326732745

Depositories:

(i) Euroclear France to act as Central Depository: No

(ii) Common Depository for Euroclear and Clearstream: Yes

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Agents appointed in respect of the Notes (if any): See paragraph 73 of Part A above

13 **POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

14 **INDEX DISCLAIMER**

Not Applicable