



# EQUITY MARKETS

## Front Office Indicative Term Sheet

6 March 2024

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.

### Inverse Phoenix Best-of on Air France – Lufthansa, 18months EUR

#### INDICATIVE TERM SHEET

This Term Sheet contains indicative terms and conditions. The terms and conditions will be confirmed in the definitive Term sheet which will be available as of the Trade Date, and will be set out in full in the Final Terms prepared by the Issuer, which will be available as of the Issue Date, if the Notes are issued.

Indicative Terms and Conditions (the “Term Sheet”)

Instrument Type:	Certificate (“ <b>Certificate</b> ”) to be issued under the EUR 30,000,000,000 Debt Issuance Programme of the Issuer. The terms & conditions of the Certificates are described in the base prospectus relating to the above-mentioned programme most recently approved by the Commission de Surveillance du Secteur Financier (the “ <b>CSSF</b> ”) as amended from time to time (the “ <b>Base Prospectus</b> ”).
Form of Certificates:	Italian Clearing System Dematerialized Certificates
Issuer:	<b>NATIXIS STRUCTURED ISSUANCE SA</b> 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

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Calculation Agent:	<b>NATIXIS</b> Calculation Agent Department, 7 promenade Germaine Sablon, 75013 Paris, France														
Guarantor:	<b>NATIXIS</b> 7 promenade Germaine Sablon 75013 Paris, France														
Guarantor's Rating:	Standard & Poor's: A / Moody's: A1 / Fitch: A+ <i>Long Term Debt</i>														
Issuing & Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch														
Dealer:	<b>Natixis</b>														
Specified Currency:	<b>EUR</b>														
ISIN code:	<b>IT0006762212</b>														
Common code	<b>TBD</b>														
Underlyings:	<table border="1"> <thead> <tr> <th>i</th> <th>Action</th> <th>Code Bloomberg</th> <th>Code ISIN</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Air France-KLM</td> <td>AF FP</td> <td>FR001400J770</td> </tr> <tr> <td>2</td> <td>Deutsche Lufthansa AG</td> <td>LHA GY</td> <td>DE0008232125</td> </tr> </tbody> </table>			i	Action	Code Bloomberg	Code ISIN	1	Air France-KLM	AF FP	FR001400J770	2	Deutsche Lufthansa AG	LHA GY	DE0008232125
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Exchange :	See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.														
Related Exchange :	See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.														
Aggregate nominal amount of issue:	<b>EUR 1,000 Certificates (equivalent to EUR 1,000,000)</b>														
Denomination:	<b>EUR 1,000</b>														
Issue Price:	<b>EUR 1,000</b>														
Trade Date:	<b>6 March 2024</b>														
Strike Date:	<table border="1"> <thead> <tr> <th>i</th> <th>Share</th> <th>Strike Date</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Air France-KLM</td> <td>12 March 2024</td> </tr> <tr> <td>2</td> <td>Deutsche Lufthansa AG</td> <td>12 March 2024</td> </tr> </tbody> </table>			i	Share	Strike Date	1	Air France-KLM	12 March 2024	2	Deutsche Lufthansa AG	12 March 2024			
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2	Deutsche Lufthansa AG	12 March 2024													
Issue Date:	<b>15 March 2024</b>														
Valuation Date:	<b>12 September 2025</b>														
Maturity Date:	<b>19 September 2025</b>														
Specific Number:	<b>3 Scheduled Trading Days</b>														
Status of the Notes:	<b>Unsecured</b>														

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<p>Coupon Amounts:</p>	<p>If on any <b>Automatic Early Redemption Valuation Date (t)</b> and/or on the <b>Valuation Date</b>, the Price of the Highest Performing Share as determined by the Calculation Agent on the Exchange as of the Valuation Time on such date, is <b>lower than or equal to</b> its respective <b>Phoenix Barrier Price</b>, then payment in respect of each Note on the immediately following Coupon Payment Date of a Coupon Amount in Specified Currency equal to:</p> <p style="text-align: center;">Denomination x (4.7875% x t) – Memory Coupon</p> <p>with t = 1 to 6 in respect of each 3 months period.</p>																								
<p>Memory Coupon:</p>	<p>Means in respect of a Coupon Payment Date, the sum of the paid Coupon Amounts on each of the previous Coupon Payment Dates.</p>																								
<p>Coupon Payment Date(s):</p>	<p>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.</p>																								
<p>Automatic Early Redemption:</p>	<table border="1" data-bbox="411 842 1458 1070"> <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>12 June 2024</td> <td>19 June 2024</td> <td>n/a</td> </tr> <tr> <td>2</td> <td>12 September 2024</td> <td>19 September 2024</td> <td>n/a</td> </tr> <tr> <td>3</td> <td>12 December 2024</td> <td>19 December 2024</td> <td>100.00%</td> </tr> <tr> <td>4</td> <td>12 March 2025</td> <td>19 March 2025</td> <td>100.00%</td> </tr> <tr> <td>5</td> <td>12 June 2025</td> <td>19 June 2025</td> <td>100.00%</td> </tr> </tbody> </table> <p>If on any Automatic Early Redemption Valuation Date(t), the respective <b>Share Price</b> of a number of Shares equal to the Automatic Early Redemption Number of Shares is <b>lower than or equal to</b> its respective <b>Automatic Early Redemption Price</b>, 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).</p>	t	Automatic Early Redemption Valuation Date (t)	Automatic Early Redemption Date (t)	Automatic Early Redemption Rate (t)	1	12 June 2024	19 June 2024	n/a	2	12 September 2024	19 September 2024	n/a	3	12 December 2024	19 December 2024	100.00%	4	12 March 2025	19 March 2025	100.00%	5	12 June 2025	19 June 2025	100.00%
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<p>Share Price:</p>	<p>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).</p>																								
<p>Automatic Early Redemption Number of Shares:</p>	<p>2</p>																								
<p>Automatic Early Redemption Price(t):</p>	<p>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:</p> <table border="1" data-bbox="437 1686 1433 1881"> <thead> <tr> <th>t</th> <th>Automatic Early Redemption Valuation Date(t)</th> <th>Automatic Early Redemption Price</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>12 June 2024</td> <td>n/a</td> </tr> <tr> <td>2</td> <td>12 September 2024</td> <td>n/a</td> </tr> <tr> <td>3</td> <td>12 December 2024</td> <td>100.00%</td> </tr> <tr> <td>4</td> <td>12 March 2025</td> <td>100.00%</td> </tr> <tr> <td>5</td> <td>12 June 2025</td> <td>100.00%</td> </tr> </tbody> </table>	t	Automatic Early Redemption Valuation Date(t)	Automatic Early Redemption Price	1	12 June 2024	n/a	2	12 September 2024	n/a	3	12 December 2024	100.00%	4	12 March 2025	100.00%	5	12 June 2025	100.00%						
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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 Highest Performing Share on the Valuation Date is less than or equal to <b>100.00%</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 Highest Performing Share on the Valuation Date is <b>greater than or equal to 100.00%</b> of its respective <b>Initial Price</b>, then:</p> <p style="padding-left: 40px;"><u>Case 2a:</u> If the Knock-in Event has not occurred then:</p> <p style="text-align: center;"><b>Denomination x 100.00%</b></p> <p style="padding-left: 40px;"><u>Case 2b:</u> If the Knock-in Event has occurred then:</p> <p style="text-align: center;"><b>Denomination x Max(100.00% - P, 0%)</b></p> <p>With P = 100.00% x Max (Final Performance- 100.00%; 0)</p> <p>Final Performance: Means the Share Performance of the Highest Performing Share</p>									
Initial Price:	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">i</th> <th style="width: 65%;">Share</th> <th style="width: 30%;">Initial Price</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">Air France-KLM</td> <td style="text-align: center;">EUR TBD</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">Deutsche Lufthansa AG</td> <td style="text-align: center;">EUR TBD</td> </tr> </tbody> </table> <p>In respect of any Share, means the Price of the Share on the Exchange as determined by the Calculation Agent on the Strike Date as of the Valuation Time.</p>	i	Share	Initial Price	1	Air France-KLM	EUR TBD	2	Deutsche Lufthansa AG	EUR TBD
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2	Deutsche Lufthansa AG	EUR TBD								
Final Price:	Means, in respect of any Share, the Price of the Share on the Exchange as determined by the Calculation Agent on the Valuation Date, as of the Valuation Time.									
Share Performance (« Pi »):	<p>In respect of any Share, a rate determined by the Calculation Agent in accordance with the following formula:</p> $P_i = \frac{\text{Final Price}(i)}{\text{Initial Price}(i)}$ <p>With <math>i = 1</math> to <math>2</math></p>									
Phoenix Barrier Price:	In respect of any Share, the Phoenix Barrier Price is 130.00% of the initial Price:									

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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 Price of the Knock-in Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is <b>greater than</b> its respective <b>Knock-in Price</b> .									
Knock-In Price:	<p>In respect of any Share, the Knock-In Price is equal to <b>130.00%</b> of its Initial Price:</p> <table border="1"> <thead> <tr> <th>i</th> <th>Share</th> <th>Knock-In Price</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Air France-KLM</td> <td>EUR TBD</td> </tr> <tr> <td>2</td> <td>Deutsche Lufthansa AG</td> <td>EUR TBD</td> </tr> </tbody> </table>	i	Share	Knock-In Price	1	Air France-KLM	EUR TBD	2	Deutsche Lufthansa AG	EUR TBD
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Knock-in Share:	The Highest Performing Share									
Knock-in Determination Days:	Means each Scheduled Trading Day during the Knock-in Determination Period.									
Knock-in Determination Period:	Means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.									
Knock-in Period Beginning Date:	The Valuation Date									
Knock-in Period Ending Date:	The Valuation Date									
Knock-in Valuation Time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.									
Business Day Convention:	Following									
Business Day:	TARGET									
Scheduled Trading Days:	Means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.									
Scheduled Closing Time:	Means in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.									
Governing law:	English									
Place of Jurisdiction:	<b>The High Court of Justice in England</b>									
Settlement:	Monte Titoli									

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Listing:	Borsa Italiana S.p.A., Mercato telematico dei securitised derivatives (SeDex) Application will be made for the Certificates to be admitted to trading on “the multilateral trading facility” (the “SeDeX market”) organised and managed by Borsa Italiana S.p.A. on or before the Issue Date
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 ( <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> ).
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.
Particular Provisions:	See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer’s Base Prospectus.
Additional U.S. federal income tax considerations:	<b>Not Applicable:</b> the Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
Suitability Assessment:	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.

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	<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"> <tr> <td><input type="checkbox"/></td> <td>Long term (<i>&gt;5 years maximum maturity</i>)</td> <td><input type="checkbox"/></td> <td>Low risk investment (<i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i>)</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Short or Medium term (<i>&lt;=5 years maximum maturity</i>)</td> <td></td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Investment / Hedging</td> <td></td> <td></td> </tr> <tr> <td><input type="checkbox"/></td> <td>Speculation / Arbitraging</td> <td><input checked="" type="checkbox"/></td> <td>High or medium risk investment (<i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i>)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>High Liquidity</td> <td></td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Low or medium Liquidity</td> <td></td> <td></td> </tr> </table>	<input type="checkbox"/>	Long term ( <i>&gt;5 years maximum maturity</i> )	<input type="checkbox"/>	Low risk investment ( <i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i> )	<input checked="" type="checkbox"/>	Short or Medium term ( <i>&lt;=5 years maximum maturity</i> )			<input checked="" type="checkbox"/>	Investment / Hedging			<input type="checkbox"/>	Speculation / Arbitraging	<input checked="" type="checkbox"/>	High or medium risk investment ( <i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i> )	<input type="checkbox"/>	High Liquidity			<input checked="" type="checkbox"/>	Low or medium Liquidity		
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<p><b>Inducement: Disclosure of Commissions or Fees</b></p>	<p>The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive as amended (2014/65/UE) (MiFID II), or as otherwise may apply in any non-EEA jurisdictions. A commission can be paid by Natixis to a third party. This commission can be paid either by an up- front fee or/and a running commission.</p> <p>Further details of the commission element are available upon request.</p>																								
<p><b>Commissions and fees :</b></p>	<p>Natixis may pay to Gold Grain Capital BV a fee of up to 2% for the activity of promotion the Certificates that Gold Grain Capital BV might perform in the period of 6 months starting from the first date of trading of the Certificates on SeDeX (the Relevant Period).</p> <p>Such fee would be calculated on the value of the Certificates purchased on SeDeX during the Relevant Period.</p>																								
<p><b>MIFID II Costs and Charges:</b></p>	<p>Please be informed that standard information on costs and charges associated with some of our products and services is available on Natixis CIB's website (<a href="https://cib.natixis.com">https://cib.natixis.com</a>). Please also note that detailed information about the financial products you are willing to deal with us, underlying risks, performance scenarios and, if required by MiFID II / PRIIPS regulation, additional information on costs and charges are available on our customer portal (access upon request to your usual Natixis correspondent).</p>																								
<p><b>Selling Restrictions:</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</p>																								

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	<p>defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.</p>
<p>MIFID II product 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 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 Directive 2014/65/EU (as amended, "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. 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/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), 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, and portfolio management, and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer[s/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/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> <p><input type="checkbox"/> for its own account</p>

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	<ul style="list-style-type: none"> <li><input type="checkbox"/> for its clients under a discretionary investment management mandate</li> <li><input checked="" type="checkbox"/> for distributing them, in which case the provisions of the Master Distribution Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to the distribution of the Notes.</li> <li><input type="checkbox"/> for hedging purposes in connection with its insurance business and the different insurance based products it offers to its clients; in which case the provisions of the Master Securities Purchase Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to these securities.</li> </ul>
<p>Applicable Exemption from the obligation to publish a Prospectus under Regulation (EU) 2017/1129 (the "Prospectus Regulation"):</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> The offer is exclusively available for investors outside the European Economic Area.</li> <li><input type="checkbox"/> The denominations of the Notes are greater than or equal to EUR 100,000 (or equivalent).</li> <li><input type="checkbox"/> The offering of the Notes is addressed solely to Qualified Investors.</li> <li><input type="checkbox"/> The offering of the Notes is addressed to fewer than 150 natural or legal persons per Member State, other than Qualified Investors.</li> <li><input type="checkbox"/> The offering of the Notes is addressed to investors who acquire a total consideration of at least EUR 100,000 per investor, for each separate offer.</li> </ul>
<p>Risk Factors:</p>	<p>THE NOTES MAY REDEEM BELOW PAR AND THE REDEMPTION AMOUNT MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND WILL LIKELY BE VALUED AT A CONSIDERABLE DISCOUNT TO ITS PAR VALUE. ANY AMOUNT SCHEDULED AND DUE UNDER THE TERMS OF THE NOTES BEARS THE CREDIT RISK OF THE ISSUER.</p> <p>Prospective investors should be aware that in case of early redemption of the Notes for taxation reasons or for illegality or in case of an Event of Default or in certain circumstances relating to the Index the Notes may be redeemed at their fair market value as determined by the Calculation Agent and accordingly at an amount below par (subject to a minimum of zero and no accrued unpaid interest will be payable but will be taken into account in calculating the fair market value of each Note. In these circumstances the shortfall will be borne by Note holders and no further amount shall be payable by the Issuer).</p> <p>PROSPECTIVE INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISKS OF INVESTING IN THE NOTES AS WELL AS ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISK IN THE CONTEXT OF THEIR FINANCIAL SITUATION.</p> <p><b>THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR</b></p> <p>AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR AND THE ISSUER IS AN AFFILIATE OF THE GUARANTOR, POTENTIAL CONFLICTS OF INTEREST</p>

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MAY EXIST BETWEEN THE CALCULATION AGENT AND THE PURCHASERS, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT. THE CALCULATION AGENT HAS THE AUTHORITY (I) TO DETERMINE WHETHER CERTAIN SPECIFIED EVENTS AND/OR MATTERS SO SPECIFIED IN THE CONDITIONS RELATING TO A SERIES OF SECURITIES HAVE OCCURRED, AND (II) TO DETERMINE ANY RESULTING ADJUSTMENTS AND CALCULATIONS AS DESCRIBED IN SUCH CONDITIONS. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT ANY DETERMINATION MADE BY THE CALCULATION AGENT MAY HAVE AN IMPACT ON THE VALUE AND FINANCIAL RETURN OF THE SECURITIES. ANY SUCH DISCRETION EXERCISED BY, OR ANY CALCULATION MADE BY, THE CALCULATION AGENT (IN THE ABSENCE OF MANIFEST OR PROVEN ERROR) SHALL BE BINDING ON THE ISSUER AND ALL PURCHASERS OF THE SECURITIES.

For more details, see Base Prospectus.

***Payments under the Instrument may be subject to withholding under Section 871(m) of the US Internal Revenue Code of 1986***

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.

**Disclaimer :**

This Indicative Term Sheet ("Term Sheet") is preliminary in nature, is subject to amendment or change without notice and no representation or warranty is made with respect to the information herein. 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. This term sheet is a highly confidential document, the property of Natixis and should not be transmitted to any person other than its original addressee(s) without the prior written consent of Natixis. It should not be copied or provided to any other person than the original addressee for any purpose.

For the avoidance of doubt, Natixis does not make any representation or warranty that it intends to accept or be bound to any of the terms herein nor shall Natixis be obliged to enter into any further discussion or negotiation pursuant hereto. This Term sheet contains indicative terms and conditions. The terms and conditions will be confirmed in the definitive Term sheet which will be available as of the Trade Date, and will be set out in full in the Final terms prepared by the Issuer, which will be available as of Issue Date, if the Notes are issued.

This document shall only be intended to eligible counterparties or professional clients or qualified investors.

It is hereby expressly acknowledged by the addressee(s) that this document is not provided to such addressee(s) in relation to:

- any investment advice (*conseil en investissements*) given by Natixis;



- any portfolio management investment services for the account of third parties (*gestion de portefeuille pour compte de tiers*) provided by Natixis;
- any solicitation or direct selling activities undertaken by Natixis (*démarchage bancaire et financier*); or
- more generally, any banking or investment services.

The distribution, possession or delivery of this document in, to or from certain jurisdictions may be restricted or prohibited by law. 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 Natixis, nor any of its affiliates, directors, employees, agents or advisers nor any other person accepts any liability to anyone in relation to the distribution, possession or delivery of this document in, to or from any jurisdiction.

This document does not constitute an offer or solicitation or a personalized or any other form of investment recommendation with respect to the purchase, sale or subscription of any interest or security or as an undertaking by Natixis to complete a transaction subject to the terms and conditions described in this document. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in Notes as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks of their financial situation. In doubt, potential investors are strongly recommended to consult with their independent legal and financial advisers before making any investment decision.

Natixis shall not 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, Natixis does not hold itself out as providing any advice, particularly in relation to investment services. In any event, you should obtain all any internal and/or external advice that you consider 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) described in this document meets your investment and commercial objectives and constraints, and to obtain an independent valuation of such investment(s), its risks and rewards.

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 Natixis at any time without notice.

No, responsibility (whether in contract, tort (including negligence) or otherwise) is accepted by Natixis, nor by any of its holding companies, subsidiaries, associated undertakings or controlling persons, or any of their respective directors, officers, partners, employees, agents, representatives or advisors as to or in relation to the characteristics of this information.

Natixis 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.

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	<p>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.</p> <p>NATIXIS is is authorised by the ACPR and regulated by the BaFin (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) 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.</p> <p>Natixis is authorized by the ACPR and regulated by Bank of Spain and the CNMV (<i>Comisión Nacional de Mercado de Valores</i>) for the conduct of its business in Spain.</p> <p>Natixis is authorised by the ACPR and regulated by Bank of Italy and the CONSOB (<i>Commissione Nazionale per le Società e la Borsa</i>) for the conduct of its business in Italy. Natixis is regulated throughout the European Union on a crossborder basis.</p> <p>This document is not intended for distribution in the United States 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 applicable law.</p>

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# EQUITY MARKETS

## Front Office Indicative Term Sheet

6 March 2024

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.

### Inverse Phoenix Best-of on Nexi – Leonardo, 18months EUR

#### INDICATIVE TERM SHEET

This Term Sheet contains indicative terms and conditions. The terms and conditions will be confirmed in the definitive Term sheet which will be available as of the Trade Date, and will be set out in full in the Final Terms prepared by the Issuer, which will be available as of the Issue Date, if the Notes are issued.

Indicative Terms and Conditions (the “Term Sheet”)

Instrument Type:	Certificate (“ <b>Certificate</b> ”) to be issued under the EUR 30,000,000,000 Debt Issuance Programme of the Issuer. The terms & conditions of the Certificates are described in the base prospectus relating to the above-mentioned programme most recently approved by the Commission de Surveillance du Secteur Financier (the “ <b>CSSF</b> ”) as amended from time to time (the “ <b>Base Prospectus</b> ”).
Form of Certificates:	Italian Clearing System Dematerialized Certificates
Issuer:	<b>NATIXIS STRUCTURED ISSUANCE SA</b> 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

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Calculation Agent:	<b>NATIXIS</b> Calculation Agent Department, 7 promenade Germaine Sablon, 75013 Paris, France														
Guarantor:	<b>NATIXIS</b> 7 promenade Germaine Sablon 75013 Paris, France														
Guarantor's Rating:	Standard & Poor's: A / Moody's: A1 / Fitch: A+ <i>Long Term Debt</i>														
Issuing & Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch														
Dealer:	<b>Natixis</b>														
Specified Currency:	<b>EUR</b>														
ISIN code:	<b>IT0006762220</b>														
Common code	<b>TBD</b>														
Underlyings:	<table border="1"> <thead> <tr> <th>i</th> <th>Action</th> <th>Code Bloomberg</th> <th>Code ISIN</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Nexi SPA</td> <td>NEXI IM</td> <td>IT0005366767</td> </tr> <tr> <td>2</td> <td>Leonardo SpA</td> <td>LDO IM</td> <td>IT0003856405</td> </tr> </tbody> </table>			i	Action	Code Bloomberg	Code ISIN	1	Nexi SPA	NEXI IM	IT0005366767	2	Leonardo SpA	LDO IM	IT0003856405
i	Action	Code Bloomberg	Code ISIN												
1	Nexi SPA	NEXI IM	IT0005366767												
2	Leonardo SpA	LDO IM	IT0003856405												
Exchange :	See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.														
Related Exchange :	See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.														
Aggregate nominal amount of issue:	<b>EUR 1,000 Certificates (equivalent to EUR 1,000,000)</b>														
Denomination:	<b>EUR 1,000</b>														
Issue Price:	<b>EUR 1,000</b>														
Trade Date:	<b>6 March 2024</b>														
Strike Date:	<table border="1"> <thead> <tr> <th>i</th> <th>Share</th> <th>Strike Date</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Nexi SPA</td> <td>12 March 2024</td> </tr> <tr> <td>2</td> <td>Leonardo SpA</td> <td>12 March 2024</td> </tr> </tbody> </table>			i	Share	Strike Date	1	Nexi SPA	12 March 2024	2	Leonardo SpA	12 March 2024			
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1	Nexi SPA	12 March 2024													
2	Leonardo SpA	12 March 2024													
Issue Date:	<b>15 March 2024</b>														
Valuation Date:	<b>12 September 2025</b>														
Maturity Date:	<b>19 September 2025</b>														
Specific Number:	<b>3 Scheduled Trading Days</b>														
Status of the Notes:	<b>Unsecured</b>														

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<p>Coupon Amounts:</p>	<p>If on any <b>Automatic Early Redemption Valuation Date (t)</b> and/or on the <b>Valuation Date</b>, the Price of the Highest Performing Share as determined by the Calculation Agent on the Exchange as of the Valuation Time on such date, is <b>lower than or equal to</b> its respective <b>Phoenix Barrier Price</b>, then payment in respect of each Note on the immediately following Coupon Payment Date of a Coupon Amount in Specified Currency equal to:</p> <p style="text-align: center;">Denomination x (5.63% x t) – Memory Coupon</p> <p>with t = 1 to 6 in respect of each 3 months period.</p>																								
<p>Memory Coupon:</p>	<p>Means in respect of a Coupon Payment Date, the sum of the paid Coupon Amounts on each of the previous Coupon Payment Dates.</p>																								
<p>Coupon Payment Date(s):</p>	<p>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.</p>																								
<p>Automatic Early Redemption:</p>	<table border="1" data-bbox="411 846 1458 1070"> <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>12 June 2024</td> <td>19 June 2024</td> <td>n/a</td> </tr> <tr> <td>2</td> <td>12 September 2024</td> <td>19 September 2024</td> <td>n/a</td> </tr> <tr> <td>3</td> <td>12 December 2024</td> <td>19 December 2024</td> <td>100.00%</td> </tr> <tr> <td>4</td> <td>12 March 2025</td> <td>19 March 2025</td> <td>100.00%</td> </tr> <tr> <td>5</td> <td>12 June 2025</td> <td>19 June 2025</td> <td>100.00%</td> </tr> </tbody> </table> <p>If on any Automatic Early Redemption Valuation Date(t), the respective <b>Share Price</b> of a number of Shares equal to the Automatic Early Redemption Number of Shares is <b>lower than or equal to</b> its respective <b>Automatic Early Redemption Price</b>, 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).</p>	t	Automatic Early Redemption Valuation Date (t)	Automatic Early Redemption Date (t)	Automatic Early Redemption Rate (t)	1	12 June 2024	19 June 2024	n/a	2	12 September 2024	19 September 2024	n/a	3	12 December 2024	19 December 2024	100.00%	4	12 March 2025	19 March 2025	100.00%	5	12 June 2025	19 June 2025	100.00%
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4	12 March 2025	19 March 2025	100.00%																						
5	12 June 2025	19 June 2025	100.00%																						
<p>Share Price:</p>	<p>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).</p>																								
<p>Automatic Early Redemption Number of Shares:</p>	<p>2</p>																								
<p>Automatic Early Redemption Price(t):</p>	<p>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:</p> <table border="1" data-bbox="437 1688 1433 1886"> <thead> <tr> <th>t</th> <th>Automatic Early Redemption Valuation Date(t)</th> <th>Automatic Early Redemption Price</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>12 June 2024</td> <td>n/a</td> </tr> <tr> <td>2</td> <td>12 September 2024</td> <td>n/a</td> </tr> <tr> <td>3</td> <td>12 December 2024</td> <td>100.00%</td> </tr> <tr> <td>4</td> <td>12 March 2025</td> <td>100.00%</td> </tr> <tr> <td>5</td> <td>12 June 2025</td> <td>100.00%</td> </tr> </tbody> </table>	t	Automatic Early Redemption Valuation Date(t)	Automatic Early Redemption Price	1	12 June 2024	n/a	2	12 September 2024	n/a	3	12 December 2024	100.00%	4	12 March 2025	100.00%	5	12 June 2025	100.00%						
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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 Highest Performing Share on the Valuation Date is less than or equal to <b>100.00%</b> of its respective <b>Initial Price</b>, then:  <b>Denomination x 100.00%</b></p> <p><b>Case 2:</b> If the <b>Final Price</b> of the Highest Performing Share on the Valuation Date is <b>greater than or equal to 100.00%</b> of its respective <b>Initial Price</b>, then:</p> <p><u>Case 2a:</u> If the Knock-in Event has not occurred then:  <b>Denomination x 100.00%</b></p> <p><u>Case 2b:</u> If the Knock-in Event has occurred then:  <b>Denomination x Max(100.00% - P, 0%)</b></p> <p>With P = 100.00% x Max (Final Performance- 100.00%; 0)</p> <p>Final Performance: Means the Share Performance of the Highest Performing Share</p>									
Initial Price:	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">i</th> <th style="width: 70%;">Share</th> <th style="width: 25%;">Initial Price</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">Nexi SPA</td> <td style="text-align: center;">EUR TBD</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">Leonardo SpA</td> <td style="text-align: center;">EUR TBD</td> </tr> </tbody> </table> <p>In respect of any Share, means the Price of the Share on the Exchange as determined by the Calculation Agent on the Strike Date as of the Valuation Time.</p>	i	Share	Initial Price	1	Nexi SPA	EUR TBD	2	Leonardo SpA	EUR TBD
i	Share	Initial Price								
1	Nexi SPA	EUR TBD								
2	Leonardo SpA	EUR TBD								
Final Price:	Means, in respect of any Share, the Price of the Share on the Exchange as determined by the Calculation Agent on the Valuation Date, as of the Valuation Time.									
Share Performance (« Pi »):	<p>In respect of any Share, a rate determined by the Calculation Agent in accordance with the following formula:</p> $P_i = \frac{\text{Final Price}(i)}{\text{Initial Price}(i)}$ <p>With <math>i = 1</math> to 2</p>									
Phoenix Barrier Price:	In respect of any Share, the Phoenix Barrier Price is 130.00% of the initial Price:									

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i	Share	Phoenix Barrier Price								
1	Air France-KLM	EUR TBD								
2	Deutsche Lufthansa AG	EUR TBD								
Valuation time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.									
Knock-in Event:	The Knock-in Event occurs if the Price of the Knock-in Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is <b>greater than</b> its respective <b>Knock-in Price</b> .									
Knock-In Price:	<p>In respect of any Share, the Knock-In Price is equal to <b>130.00%</b> of its Initial Price:</p> <table border="1"> <thead> <tr> <th>i</th> <th>Share</th> <th>Knock-In Price</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Air France-KLM</td> <td>EUR TBD</td> </tr> <tr> <td>2</td> <td>Deutsche Lufthansa AG</td> <td>EUR TBD</td> </tr> </tbody> </table>	i	Share	Knock-In Price	1	Air France-KLM	EUR TBD	2	Deutsche Lufthansa AG	EUR TBD
i	Share	Knock-In Price								
1	Air France-KLM	EUR TBD								
2	Deutsche Lufthansa AG	EUR TBD								
Knock-in Share:	The Highest Performing Share									
Knock-in Determination Days:	Means each Scheduled Trading Day during the Knock-in Determination Period.									
Knock-in Determination Period:	Means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.									
Knock-in Period Beginning Date:	The Valuation Date									
Knock-in Period Ending Date:	The Valuation Date									
Knock-in Valuation Time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.									
Business Day Convention:	Following									
Business Day:	TARGET									
Scheduled Trading Days:	Means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.									
Scheduled Closing Time:	Means in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.									
Governing law:	English									
Place of Jurisdiction:	<b>The High Court of Justice in England</b>									
Settlement:	Monte Titoli									

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.



Listing:	Borsa Italiana S.p.A., Mercato telematico dei securitised derivatives (SeDex) Application will be made for the Certificates to be admitted to trading on “the multilateral trading facility” (the “SeDeX market”) organised and managed by Borsa Italiana S.p.A. on or before the Issue Date
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 ( <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> ).
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.
Particular Provisions:	See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer’s Base Prospectus.
Additional U.S. federal income tax considerations:	<b>Not Applicable:</b> the Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
Suitability Assessment:	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.

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	<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 data-bbox="422 504 1412 929"> <tr> <td><input type="checkbox"/></td> <td>Long term (<i>&gt;5 years maximum maturity</i>)</td> <td><input type="checkbox"/></td> <td>Low risk investment (<i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i>)</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Short or Medium term (<i>&lt;=5 years maximum maturity</i>)</td> <td></td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Investment / Hedging</td> <td></td> <td></td> </tr> <tr> <td><input type="checkbox"/></td> <td>Speculation / Arbitraging</td> <td><input checked="" type="checkbox"/></td> <td>High or medium risk investment (<i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i>)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>High Liquidity</td> <td></td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Low or medium Liquidity</td> <td></td> <td></td> </tr> </table>	<input type="checkbox"/>	Long term ( <i>&gt;5 years maximum maturity</i> )	<input type="checkbox"/>	Low risk investment ( <i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i> )	<input checked="" type="checkbox"/>	Short or Medium term ( <i>&lt;=5 years maximum maturity</i> )			<input checked="" type="checkbox"/>	Investment / Hedging			<input type="checkbox"/>	Speculation / Arbitraging	<input checked="" type="checkbox"/>	High or medium risk investment ( <i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i> )	<input type="checkbox"/>	High Liquidity			<input checked="" type="checkbox"/>	Low or medium Liquidity		
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<p><b>Inducement:</b> Disclosure of Commissions or Fees</p>	<p>The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive as amended (2014/65/UE) (MiFID II), or as otherwise may apply in any non-EEA jurisdictions. A commission can be paid by Natixis to a third party. This commission can be paid either by an up- front fee or/and a running commission.</p> <p>Further details of the commission element are available upon request.</p>																								
<p><b>Commissions and fees :</b></p>	<p>Natixis may pay to Gold Grain Capital BV a fee of up to 2% for the activity of promotion the Certificates that Gold Grain Capital BV might perform in the period of 6 months starting from the first date of trading of the Certificates on SeDeX (the Relevant Period).</p> <p>Such fee would be calculated on the value of the Certificates purchased on SeDeX during the Relevant Period.</p>																								
<p><b>MIFID II Costs and Charges:</b></p>	<p>Please be informed that standard information on costs and charges associated with some of our products and services is available on Natixis CIB's website (<a href="https://cib.natixis.com">https://cib.natixis.com</a>). Please also note that detailed information about the financial products you are willing to deal with us, underlying risks, performance scenarios and, if required by MiFID II / PRIIPS regulation, additional information on costs and charges are available on our customer portal (access upon request to your usual Natixis correspondent).</p>																								
<p><b>Selling Restrictions:</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</p>																								

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	<p>defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.</p>
<p>MIFID II product 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 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 Directive 2014/65/EU (as amended, "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. 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/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), 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, and portfolio management, and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer[s/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/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> <p><input type="checkbox"/> for its own account</p>

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	<ul style="list-style-type: none"> <li><input type="checkbox"/> for its clients under a discretionary investment management mandate</li> <li><input checked="" type="checkbox"/> for distributing them, in which case the provisions of the Master Distribution Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to the distribution of the Notes.</li> <li><input type="checkbox"/> for hedging purposes in connection with its insurance business and the different insurance based products it offers to its clients; in which case the provisions of the Master Securities Purchase Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to these securities.</li> </ul>
<p>Applicable Exemption from the obligation to publish a Prospectus under Regulation (EU) 2017/1129 (the "Prospectus Regulation"):</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> The offer is exclusively available for investors outside the European Economic Area.</li> <li><input type="checkbox"/> The denominations of the Notes are greater than or equal to EUR 100,000 (or equivalent).</li> <li><input type="checkbox"/> The offering of the Notes is addressed solely to Qualified Investors.</li> <li><input type="checkbox"/> The offering of the Notes is addressed to fewer than 150 natural or legal persons per Member State, other than Qualified Investors.</li> <li><input type="checkbox"/> The offering of the Notes is addressed to investors who acquire a total consideration of at least EUR 100,000 per investor, for each separate offer.</li> </ul>
<p>Risk Factors:</p>	<p>THE NOTES MAY REDEEM BELOW PAR AND THE REDEMPTION AMOUNT MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND WILL LIKELY BE VALUED AT A CONSIDERABLE DISCOUNT TO ITS PAR VALUE. ANY AMOUNT SCHEDULED AND DUE UNDER THE TERMS OF THE NOTES BEARS THE CREDIT RISK OF THE ISSUER.</p> <p>Prospective investors should be aware that in case of early redemption of the Notes for taxation reasons or for illegality or in case of an Event of Default or in certain circumstances relating to the Index the Notes may be redeemed at their fair market value as determined by the Calculation Agent and accordingly at an amount below par (subject to a minimum of zero and no accrued unpaid interest will be payable but will be taken into account in calculating the fair market value of each Note. In these circumstances the shortfall will be borne by Note holders and no further amount shall be payable by the Issuer).</p> <p>PROSPECTIVE INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISKS OF INVESTING IN THE NOTES AS WELL AS ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISK IN THE CONTEXT OF THEIR FINANCIAL SITUATION.</p> <p><b>THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR</b></p> <p>AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR AND THE ISSUER IS AN AFFILIATE OF THE GUARANTOR, POTENTIAL CONFLICTS OF INTEREST</p>

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	<p>MAY EXIST BETWEEN THE CALCULATION AGENT AND THE PURCHASERS, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT. THE CALCULATION AGENT HAS THE AUTHORITY (I) TO DETERMINE WHETHER CERTAIN SPECIFIED EVENTS AND/OR MATTERS SO SPECIFIED IN THE CONDITIONS RELATING TO A SERIES OF SECURITIES HAVE OCCURRED, AND (II) TO DETERMINE ANY RESULTING ADJUSTMENTS AND CALCULATIONS AS DESCRIBED IN SUCH CONDITIONS. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT ANY DETERMINATION MADE BY THE CALCULATION AGENT MAY HAVE AN IMPACT ON THE VALUE AND FINANCIAL RETURN OF THE SECURITIES. ANY SUCH DISCRETION EXERCISED BY, OR ANY CALCULATION MADE BY, THE CALCULATION AGENT (IN THE ABSENCE OF MANIFEST OR PROVEN ERROR) SHALL BE BINDING ON THE ISSUER AND ALL PURCHASERS OF THE SECURITIES.</p> <p>For more details, see Base Prospectus.</p> <p><b><i>Payments under the Instrument may be subject to withholding under Section 871(m) of the US Internal Revenue Code of 1986</i></b></p> <p>Natixis or its agent (if applicable) may be required to withhold a percentage of any amount payable on the Instrument if such amount is treated as a "dividend equivalent" (generally, certain amounts treated as attributable to dividend payments in respect of an underlying U.S. security) pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986. In such cases Natixis' obligation to pay shall be reduced by the amount of the withholding and neither Natixis nor its agent (if applicable) will be required to pay additional amounts with respect to the amount so withheld. Prospective investors, particularly investors that are not United States taxpayers, should consult their tax advisors regarding these regulations and their potential impact on payments under the Instrument.</p>
<p>Disclaimer :</p>	<p>This Indicative Term Sheet ("Term Sheet") is preliminary in nature, is subject to amendment or change without notice and no representation or warranty is made with respect to the information herein. 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. This term sheet is a highly confidential document, the property of Natixis and should not be transmitted to any person other than its original addressee(s) without the prior written consent of Natixis. It should not be copied or provided to any other person than the original addressee for any purpose.</p> <p>For the avoidance of doubt, Natixis does not make any representation or warranty that it intends to accept or be bound to any of the terms herein nor shall Natixis be obliged to enter into any further discussion or negotiation pursuant hereto. This Term sheet contains indicative terms and conditions. The terms and conditions will be confirmed in the definitive Term sheet which will be available as of the Trade Date, and will be set out in full in the Final terms prepared by the Issuer, which will be available as of Issue Date, if the Notes are issued.</p> <p>This document shall only be intended to eligible counterparties or professional clients or qualified investors.</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> </ul>

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- any portfolio management investment services for the account of third parties (*gestion de portefeuille pour compte de tiers*) provided by Natixis;
- any solicitation or direct selling activities undertaken by Natixis (*démarchage bancaire et financier*); or
- more generally, any banking or investment services.

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This document does not constitute an offer or solicitation or a personalized or any other form of investment recommendation with respect to the purchase, sale or subscription of any interest or security or as an undertaking by Natixis to complete a transaction subject to the terms and conditions described in this document. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in Notes as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks of their financial situation. In doubt, potential investors are strongly recommended to consult with their independent legal and financial advisers before making any investment decision.

Natixis shall not 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, Natixis does not hold itself out as providing any advice, particularly in relation to investment services. In any event, you should obtain all any internal and/or external advice that you consider 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) described in this document meets your investment and commercial objectives and constraints, and to obtain an independent valuation of such investment(s), its risks and rewards.

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 Natixis at any time without notice.

No, responsibility (whether in contract, tort (including negligence) or otherwise) is accepted by Natixis, nor by any of its holding companies, subsidiaries, associated undertakings or controlling persons, or any of their respective directors, officers, partners, employees, agents, representatives or advisors as to or in relation to the characteristics of this information.

Natixis 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.

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	<p>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.</p> <p>NATIXIS is is authorised by the ACPR and regulated by the BaFin (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) 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.</p> <p>Natixis is authorized by the ACPR and regulated by Bank of Spain and the CNMV (<i>Comisión Nacional de Mercado de Valores</i>) for the conduct of its business in Spain.</p> <p>Natixis is authorised by the ACPR and regulated by Bank of Italy and the CONSOB (<i>Commissione Nazionale per le Società e la Borsa</i>) for the conduct of its business in Italy. Natixis is regulated throughout the European Union on a crossborder basis.</p> <p>This document is not intended for distribution in the United States 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 applicable law.</p>

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# EQUITY MARKETS

## Front Office Indicative Term Sheet

6 March 2024

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.

### Inverse Phoenix Best-of on Volkswagen – Porsche, 18months EUR

#### INDICATIVE TERM SHEET

This Term Sheet contains indicative terms and conditions. The terms and conditions will be confirmed in the definitive Term sheet which will be available as of the Trade Date, and will be set out in full in the Final Terms prepared by the Issuer, which will be available as of the Issue Date, if the Notes are issued.

Indicative Terms and Conditions (the “Term Sheet”)

Instrument Type:	Certificate (“ <b>Certificate</b> ”) to be issued under the EUR 30,000,000,000 Debt Issuance Programme of the Issuer. The terms & conditions of the Certificates are described in the base prospectus relating to the above-mentioned programme most recently approved by the Commission de Surveillance du Secteur Financier (the “ <b>CSSF</b> ”) as amended from time to time (the “ <b>Base Prospectus</b> ”).
Form of Certificates:	Italian Clearing System Dematerialized Certificates
Issuer:	<b>NATIXIS STRUCTURED ISSUANCE SA</b> 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

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Calculation Agent:	<b>NATIXIS</b> Calculation Agent Department, 7 promenade Germaine Sablon, 75013 Paris, France														
Guarantor:	<b>NATIXIS</b> 7 promenade Germaine Sablon 75013 Paris, France														
Guarantor's Rating:	Standard & Poor's: A / Moody's: A1 / Fitch: A+ <i>Long Term Debt</i>														
Issuing & Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch														
Dealer:	<b>Natixis</b>														
Specified Currency:	<b>EUR</b>														
ISIN code:	<b>IT0006762238</b>														
Common code	<b>TBD</b>														
Underlyings:	<table border="1"> <thead> <tr> <th>i</th> <th>Action</th> <th>Code Bloomberg</th> <th>Code ISIN</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Volkswagen AG</td> <td>VOW3 GY</td> <td>DE0007664039</td> </tr> <tr> <td>2</td> <td>Porsche Automobil Holding SE</td> <td>PAH3 GY</td> <td>DE000PAH0038</td> </tr> </tbody> </table>			i	Action	Code Bloomberg	Code ISIN	1	Volkswagen AG	VOW3 GY	DE0007664039	2	Porsche Automobil Holding SE	PAH3 GY	DE000PAH0038
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Exchange :	See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.														
Related Exchange :	See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus.														
Aggregate nominal amount of issue:	<b>EUR 1,000 Certificates (equivalent to EUR 1,000,000)</b>														
Denomination:	<b>EUR 1,000</b>														
Issue Price:	<b>EUR 1,000</b>														
Trade Date:	<b>6 March 2024</b>														
Strike Date:	<table border="1"> <thead> <tr> <th>i</th> <th>Share</th> <th>Strike Date</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Volkswagen AG</td> <td>12 March 2024</td> </tr> <tr> <td>2</td> <td>Porsche Automobil Holding SE</td> <td>12 March 2024</td> </tr> </tbody> </table>			i	Share	Strike Date	1	Volkswagen AG	12 March 2024	2	Porsche Automobil Holding SE	12 March 2024			
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1	Volkswagen AG	12 March 2024													
2	Porsche Automobil Holding SE	12 March 2024													
Issue Date:	<b>15 March 2024</b>														
Valuation Date:	<b>12 September 2025</b>														
Maturity Date:	<b>19 September 2025</b>														
Specific Number:	<b>3 Scheduled Trading Days</b>														
Status of the Notes:	<b>Unsecured</b>														

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<p>Coupon Amounts:</p>	<p>If on any <b>Automatic Early Redemption Valuation Date (t)</b> and/or on the <b>Valuation Date</b>, the Price of the Highest Performing Share as determined by the Calculation Agent on the Exchange as of the Valuation Time on such date, is <b>lower than or equal to</b> its respective <b>Phoenix Barrier Price</b>, then payment in respect of each Note on the immediately following Coupon Payment Date of a Coupon Amount in Specified Currency equal to:</p> <p style="text-align: center;">Denomination x (2.2625% x t) – Memory Coupon</p> <p>with t = 1 to 6 in respect of each 3 months period.</p>																								
<p>Memory Coupon:</p>	<p>Means in respect of a Coupon Payment Date, the sum of the paid Coupon Amounts on each of the previous Coupon Payment Dates.</p>																								
<p>Coupon Payment Date(s):</p>	<p>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.</p>																								
<p>Automatic Early Redemption:</p>	<table border="1" data-bbox="411 842 1458 1072"> <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>12 June 2024</td> <td>19 June 2024</td> <td>n/a</td> </tr> <tr> <td>2</td> <td>12 September 2024</td> <td>19 September 2024</td> <td>n/a</td> </tr> <tr> <td>3</td> <td>12 December 2024</td> <td>19 December 2024</td> <td>100.00%</td> </tr> <tr> <td>4</td> <td>12 March 2025</td> <td>19 March 2025</td> <td>100.00%</td> </tr> <tr> <td>5</td> <td>12 June 2025</td> <td>19 June 2025</td> <td>100.00%</td> </tr> </tbody> </table> <p>If on any Automatic Early Redemption Valuation Date(t), the respective <b>Share Price</b> of a number of Shares equal to the Automatic Early Redemption Number of Shares is <b>lower than or equal to</b> its respective <b>Automatic Early Redemption Price</b>, 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).</p>	t	Automatic Early Redemption Valuation Date (t)	Automatic Early Redemption Date (t)	Automatic Early Redemption Rate (t)	1	12 June 2024	19 June 2024	n/a	2	12 September 2024	19 September 2024	n/a	3	12 December 2024	19 December 2024	100.00%	4	12 March 2025	19 March 2025	100.00%	5	12 June 2025	19 June 2025	100.00%
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4	12 March 2025	19 March 2025	100.00%																						
5	12 June 2025	19 June 2025	100.00%																						
<p>Share Price:</p>	<p>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).</p>																								
<p>Automatic Early Redemption Number of Shares:</p>	<p>2</p>																								
<p>Automatic Early Redemption Price(t):</p>	<p>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:</p> <table border="1" data-bbox="437 1686 1431 1888"> <thead> <tr> <th>t</th> <th>Automatic Early Redemption Valuation Date(t)</th> <th>Automatic Early Redemption Price</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>12 June 2024</td> <td>n/a</td> </tr> <tr> <td>2</td> <td>12 September 2024</td> <td>n/a</td> </tr> <tr> <td>3</td> <td>12 December 2024</td> <td>100.00%</td> </tr> <tr> <td>4</td> <td>12 March 2025</td> <td>100.00%</td> </tr> <tr> <td>5</td> <td>12 June 2025</td> <td>100.00%</td> </tr> </tbody> </table>	t	Automatic Early Redemption Valuation Date(t)	Automatic Early Redemption Price	1	12 June 2024	n/a	2	12 September 2024	n/a	3	12 December 2024	100.00%	4	12 March 2025	100.00%	5	12 June 2025	100.00%						
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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 Highest Performing Share on the Valuation Date is less than or equal to <b>100.00%</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 Highest Performing Share on the Valuation Date is <b>greater than or equal to 100.00%</b> of its respective <b>Initial Price</b>, then:</p> <p style="padding-left: 40px;"><u>Case 2a:</u> If the Knock-in Event has not occurred then:</p> <p style="text-align: center;"><b>Denomination x 100.00%</b></p> <p style="padding-left: 40px;"><u>Case 2b:</u> If the Knock-in Event has occurred then:</p> <p style="text-align: center;"><b>Denomination x Max(100.00% - P, 0%)</b></p> <p>With P = 100.00% x Max (Final Performance- 100.00%; 0)</p> <p>Final Performance: Means the Share Performance of the Highest Performing Share</p>									
Initial Price:	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">i</th> <th style="width: 70%;">Share</th> <th style="width: 25%;">Initial Price</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">Air France-KLM</td> <td style="text-align: center;">EUR TBD</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">Deutsche Lufthansa AG</td> <td style="text-align: center;">EUR TBD</td> </tr> </tbody> </table> <p>In respect of any Share, means the Price of the Share on the Exchange as determined by the Calculation Agent on the Strike Date as of the Valuation Time.</p>	i	Share	Initial Price	1	Air France-KLM	EUR TBD	2	Deutsche Lufthansa AG	EUR TBD
i	Share	Initial Price								
1	Air France-KLM	EUR TBD								
2	Deutsche Lufthansa AG	EUR TBD								
Final Price:	Means, in respect of any Share, the Price of the Share on the Exchange as determined by the Calculation Agent on the Valuation Date, as of the Valuation Time.									
Share Performance (« Pi »):	<p>In respect of any Share, a rate determined by the Calculation Agent in accordance with the following formula:</p> $P_i = \frac{\text{Final Price}(i)}{\text{Initial Price}(i)}$ <p>With <math>i = 1</math> to 2</p>									
Phoenix Barrier Price:	In respect of any Share, the Phoenix Barrier Price is 130.00% of the initial Price:									

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1	Air France-KLM	EUR TBD								
2	Deutsche Lufthansa AG	EUR TBD								
Valuation time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.									
Knock-in Event:	The Knock-in Event occurs if the Price of the Knock-in Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is <b>greater than</b> its respective <b>Knock-in Price</b> .									
Knock-In Price:	<p>In respect of any Share, the Knock-In Price is equal to <b>130.00%</b> of its Initial Price:</p> <table border="1"> <thead> <tr> <th>i</th> <th>Share</th> <th>Knock-In Price</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Air France-KLM</td> <td>EUR TBD</td> </tr> <tr> <td>2</td> <td>Deutsche Lufthansa AG</td> <td>EUR TBD</td> </tr> </tbody> </table>	i	Share	Knock-In Price	1	Air France-KLM	EUR TBD	2	Deutsche Lufthansa AG	EUR TBD
i	Share	Knock-In Price								
1	Air France-KLM	EUR TBD								
2	Deutsche Lufthansa AG	EUR TBD								
Knock-in Share:	The Highest Performing Share									
Knock-in Determination Days:	Means each Scheduled Trading Day during the Knock-in Determination Period.									
Knock-in Determination Period:	Means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.									
Knock-in Period Beginning Date:	The Valuation Date									
Knock-in Period Ending Date:	The Valuation Date									
Knock-in Valuation Time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.									
Business Day Convention:	Following									
Business Day:	TARGET									
Scheduled Trading Days:	Means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.									
Scheduled Closing Time:	Means in respect of the Exchange or, if any, the Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or, if any, the Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the hours of the regular trading session hours.									
Governing law:	English									
Place of Jurisdiction:	<b>The High Court of Justice in England</b>									
Settlement:	Monte Titoli									

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Listing:	Borsa Italiana S.p.A., Mercato telematico dei securitised derivatives (SeDex) Application will be made for the Certificates to be admitted to trading on “the multilateral trading facility” (the “SeDeX market”) organised and managed by Borsa Italiana S.p.A. on or before the Issue Date
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 ( <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> ).
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.
Particular Provisions:	See Condition 3 of the Terms and Conditions of Structured Notes of the Issuer’s Base Prospectus.
Additional U.S. federal income tax considerations:	<b>Not Applicable:</b> the Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
Suitability Assessment:	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.

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	<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 data-bbox="414 492 1404 918"> <tr> <td><input type="checkbox"/></td> <td>Long term (<i>&gt;5 years maximum maturity</i>)</td> <td><input type="checkbox"/></td> <td>Low risk investment (<i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i>)</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Short or Medium term (<i>&lt;=5 years maximum maturity</i>)</td> <td></td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Investment / Hedging</td> <td></td> <td></td> </tr> <tr> <td><input type="checkbox"/></td> <td>Speculation / Arbitraging</td> <td><input checked="" type="checkbox"/></td> <td>High or medium risk investment (<i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i>)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>High Liquidity</td> <td></td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Low or medium Liquidity</td> <td></td> <td></td> </tr> </table>	<input type="checkbox"/>	Long term ( <i>&gt;5 years maximum maturity</i> )	<input type="checkbox"/>	Low risk investment ( <i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i> )	<input checked="" type="checkbox"/>	Short or Medium term ( <i>&lt;=5 years maximum maturity</i> )			<input checked="" type="checkbox"/>	Investment / Hedging			<input type="checkbox"/>	Speculation / Arbitraging	<input checked="" type="checkbox"/>	High or medium risk investment ( <i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i> )	<input type="checkbox"/>	High Liquidity			<input checked="" type="checkbox"/>	Low or medium Liquidity		
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<p>Inducement: Disclosure of Commissions or Fees</p>	<p>The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive as amended (2014/65/UE) (MiFID II), or as otherwise may apply in any non-EEA jurisdictions. A commission can be paid by Natixis to a third party. This commission can be paid either by an up- front fee or/and a running commission.</p> <p>Further details of the commission element are available upon request.</p>																								
<p>Commissions and fees :</p>	<p>Natixis may pay to Gold Grain Capital BV a fee of up to 1% for the activity of promotion the Certificates that Gold Grain Capital BV might perform in the period of 6 months starting from the first date of trading of the Certificates on SeDeX (the Relevant Period).</p> <p>Such fee would be calculated on the value of the Certificates purchased on SeDeX during the Relevant Period.</p>																								
<p>MIFID II Costs and Charges:</p>	<p>Please be informed that standard information on costs and charges associated with some of our products and services is available on Natixis CIB's website (<a href="https://cib.natixis.com">https://cib.natixis.com</a>). Please also note that detailed information about the financial products you are willing to deal with us, underlying risks, performance scenarios and, if required by MiFID II / PRIIPS regulation, additional information on costs and charges are available on our customer portal (access upon request to your usual Natixis correspondent).</p>																								
<p>Selling Restrictions:</p>	<p><b>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</p>																								

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	<p>defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.</p>
<p>MIFID II product 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 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 Directive 2014/65/EU (as amended, "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. 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/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), 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, and portfolio management, and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer[s/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/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> <p><input type="checkbox"/> for its own account</p>

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	<ul style="list-style-type: none"> <li><input type="checkbox"/> for its clients under a discretionary investment management mandate</li> <li><input checked="" type="checkbox"/> for distributing them, in which case the provisions of the Master Distribution Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to the distribution of the Notes.</li> <li><input type="checkbox"/> for hedging purposes in connection with its insurance business and the different insurance based products it offers to its clients; in which case the provisions of the Master Securities Purchase Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to these securities.</li> </ul>
<p>Applicable Exemption from the obligation to publish a Prospectus under Regulation (EU) 2017/1129 (the "Prospectus Regulation"):</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> The offer is exclusively available for investors outside the European Economic Area.</li> <li><input type="checkbox"/> The denominations of the Notes are greater than or equal to EUR 100,000 (or equivalent).</li> <li><input type="checkbox"/> The offering of the Notes is addressed solely to Qualified Investors.</li> <li><input type="checkbox"/> The offering of the Notes is addressed to fewer than 150 natural or legal persons per Member State, other than Qualified Investors.</li> <li><input type="checkbox"/> The offering of the Notes is addressed to investors who acquire a total consideration of at least EUR 100,000 per investor, for each separate offer.</li> </ul>
<p>Risk Factors:</p>	<p>THE NOTES MAY REDEEM BELOW PAR AND THE REDEMPTION AMOUNT MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND WILL LIKELY BE VALUED AT A CONSIDERABLE DISCOUNT TO ITS PAR VALUE. ANY AMOUNT SCHEDULED AND DUE UNDER THE TERMS OF THE NOTES BEARS THE CREDIT RISK OF THE ISSUER.</p> <p>Prospective investors should be aware that in case of early redemption of the Notes for taxation reasons or for illegality or in case of an Event of Default or in certain circumstances relating to the Index the Notes may be redeemed at their fair market value as determined by the Calculation Agent and accordingly at an amount below par (subject to a minimum of zero and no accrued unpaid interest will be payable but will be taken into account in calculating the fair market value of each Note. In these circumstances the shortfall will be borne by Note holders and no further amount shall be payable by the Issuer).</p> <p>PROSPECTIVE INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISKS OF INVESTING IN THE NOTES AS WELL AS ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISK IN THE CONTEXT OF THEIR FINANCIAL SITUATION.</p> <p><b>THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR</b></p> <p>AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR AND THE ISSUER IS AN AFFILIATE OF THE GUARANTOR, POTENTIAL CONFLICTS OF INTEREST</p>

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	<p>MAY EXIST BETWEEN THE CALCULATION AGENT AND THE PURCHASERS, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT. THE CALCULATION AGENT HAS THE AUTHORITY (I) TO DETERMINE WHETHER CERTAIN SPECIFIED EVENTS AND/OR MATTERS SO SPECIFIED IN THE CONDITIONS RELATING TO A SERIES OF SECURITIES HAVE OCCURRED, AND (II) TO DETERMINE ANY RESULTING ADJUSTMENTS AND CALCULATIONS AS DESCRIBED IN SUCH CONDITIONS. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT ANY DETERMINATION MADE BY THE CALCULATION AGENT MAY HAVE AN IMPACT ON THE VALUE AND FINANCIAL RETURN OF THE SECURITIES. ANY SUCH DISCRETION EXERCISED BY, OR ANY CALCULATION MADE BY, THE CALCULATION AGENT (IN THE ABSENCE OF MANIFEST OR PROVEN ERROR) SHALL BE BINDING ON THE ISSUER AND ALL PURCHASERS OF THE SECURITIES.</p> <p>For more details, see Base Prospectus.</p> <p><b><i>Payments under the Instrument may be subject to withholding under Section 871(m) of the US Internal Revenue Code of 1986</i></b></p> <p>Natixis or its agent (if applicable) may be required to withhold a percentage of any amount payable on the Instrument if such amount is treated as a "dividend equivalent" (generally, certain amounts treated as attributable to dividend payments in respect of an underlying U.S. security) pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986. In such cases Natixis' obligation to pay shall be reduced by the amount of the withholding and neither Natixis nor its agent (if applicable) will be required to pay additional amounts with respect to the amount so withheld. Prospective investors, particularly investors that are not United States taxpayers, should consult their tax advisors regarding these regulations and their potential impact on payments under the Instrument.</p>
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