

Fixed Income

28 August 2019

## Euro Medium Term Note – 20Y Natixis Zero Coupon Note

Internal Ref: TV-[\*]

### DEFINITIVE TERMSHEET

Terms and Conditions (the “Term Sheet”)

Instrument Type:	Euro Medium Term Note (“Note”) to be issued under the EUR 20,000,000,000 Debt Issuance Programme of the Issuer (the “ <b>Base Prospectus</b> ”) (as further supplemented from time to time).
Issuer:	<b>NATIXIS</b> , Incorporated under the laws of France, with registered office at 30, avenue Pierre-Mendes France, 75013 Paris, France and registered with the Paris trade and companies register under number 542 044 524.
Issuer’s Rating:	<i>Long Term Debt</i> : Standard & Poor’s: A+ / Moody’s: A1 / Fitch: A+
Calculation Agent:	<b>NATIXIS</b> - Calculation Agent Departement, 40 avenue des Terroirs de France, 75012 Paris, France
Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch
Dealer:	<b>NATIXIS</b>
Selling Entity:	NATIXIS
Trading Entity:	NATIXIS
ISIN code:	XS1939116924
Specified Currency:	AUD
Aggregate Nominal Amount of issue:	AUD 7,700,000
Aggregate Nominal Amount of issue:	Up to AUD 50,000,000
Specified Denomination:	AUD 2,000
Issue Price:	97.0%
Trade Date:	28 August 2019
Issue Date:	11 September 2019
Maturity Date:	11 September 2039
<b>ISSUER CALL OPTION PROVISIONS</b>	
Issuer Call: Redemption at the Option of the Issuer:	Not Applicable
Put Option: Redemption at the Option of the Noteholders:	Not Applicable
<b>REDEMPTION PROVISIONS</b>	

Final Redemption Amount:	AUD 12,580,469.08 (163.3827% of the Specified Denomination for each Note)
Day Count Fraction:	30/360
<b>OTHER PROVISIONS &amp; INFORMATION</b>	
Business Day Convention:	Modified Following Business Day Convention
Business Days:	Sydney, Target and Taipei
Governing law:	English Law
Settlement:	Euroclear / Clearstream
Listing:	Luxembourg Stock Exchange's Euro MTF Market
Rating :	The notes are expected to be rated by S&P
TEFRA Rules:	TEFRA D
Intended to be eligible in Eurosystem :	No
Form of Notes:	Bearer Form : Classic Global Notes
Early Redemption Amount (s) per Note payable on redemption for taxation reasons (Condition 6(b) or upon the occurrence of an Event of Default (Condition 10) or an Illegality Event (Condition 6(c)):	<p>Market Value where</p> <p>"Market Value" means, in respect of any Note, an amount determined by the Calculation Agent, in its sole and absolute discretion, in the Specified Currency to be the fair market value of a Note based on the market conditions prevailing at the date of determination, and adjusted to account fully for any accrued interest and any reasonable expenses and costs of unwinding any underlying and/or related hedging and funding arrangements of NATIXIS (including, without limitation, the level of prevailing interest rates, any derivatives options, swaps or other instruments of any type whatsoever hedging the Issuer's obligations under the Notes). For the purposes of determining the Early Redemption Amount, no accrued unpaid interest shall be payable but shall be taken into account in calculating the fair market value of each Note.</p>
Documentation:	Final Terms to be produced by the Issuer supplementing the Base Prospectus and supercedes the terms outlined in this Termsheet. Certain capitalised terms used in this Termsheet which are not defined shall have the meanings given to them in the Base Prospectus (see <a href="http://www.bourse.lu">www.bourse.lu</a> ).
Indicative Valuation:	Under normal market conditions, Natixis may provide a valuation of the Notes every [month] until the redemption of the Notes.
Secondary Market:	<p>Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.</p> <p>For detail please refer to the condition set out in the Base Prospectus.</p>
Selling Restrictions:	<p>The securities must be sold in accordance with all applicable selling restrictions in the Base Prospectus in the jurisdictions in which they are sold. Not for distribution in the United States or to U.S. persons.</p> <p>The Securities may not be sold, offered or issued to Taiwan resident investors (i) unless they are made available outside Taiwan for purchase outside Taiwan by such investors and/or (ii) through licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations, and may not be sold, resold or distributed in Taiwan to other Taiwanese resident investors other than in accordance with Taiwan laws and regulations</p> <p><b>PROHIBITION OF SALES TO EEA 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</p>

	<p>European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the Prospectus Directive). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.</p>
Applicable Exemption from the Prospectus Directive:	<p><input checked="" type="checkbox"/> The offer is exclusively available for investors outside the European Economic Area.</p> <p><input type="checkbox"/> The denominations of the Notes are greater than or equal to EUR 100,000 (or equivalent).</p> <p><input type="checkbox"/> The offering of the Notes is addressed solely to Qualified Investors.</p> <p><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.</p> <p><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.</p>
Commercialisation typology:	<p>The counterparty is purchasing the Notes:</p> <p><input type="checkbox"/> for its own account</p> <p><input type="checkbox"/> for its clients under a discretionary investment management mandate</p> <p><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.</p>
MIFID II product governance	<p>Professional investors and Eligible Counterparties only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Consider any negative target market. 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.</p>
Inducement: Disclosure of Commissions or Fees	<p>The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by Natixis (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive as amended (2014/65/UE) (MiFID II), or as otherwise may apply in any non-EEA jurisdictions. A commission can be paid by Natixis to a third party. This commission can be paid either by an up- front fee or/and a running commission.</p> <p>Further details of the commission element are available upon request.</p>
Commissions and fees	<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>As far as the Issuer is aware, no commission is paid by the Dealer to any third parties</p>
Risk Factors:	<p>THE NOTES MAY REDEEM BELOW PAR AND THE REDEMPTION AMOUNT MAY VARY CONSIDERABLY DUE TO MARKET CONDITIONS AND WILL LIKELY BE VALUED AT A CONSIDERABLE DISCOUNT TO ITS PAR VALUE. ANY AMOUNT SCHEDULED AND DUE UNDER THE TERMS OF THE NOTES BEARS THE CREDIT RISK OF THE ISSUER.</p> <p>Prospective investors should be aware that in case of early redemption of the Notes for taxation reasons or for illegality or in case of an Event of Default or in certain circumstances relating to the underlying the Notes may be redeemed at their fair market value as determined by the Calculation Agent and accordingly at an amount</p>

	<p>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 Noteholders 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>There is not, at present, an active and liquid secondary market for any Notes, and it is unlikely that an active secondary market for the Notes will develop. Even if a secondary market does develop, it may not continue for the life of the Notes, or it may leave Noteholders with illiquidity of investment. Illiquidity means that a Noteholder may not be able to realize a desired yield. Illiquidity can have an adverse effect on the market value of the Notes.</p> <p><b>THE CALCULATION AGENT IS THE SAME ENTITY AS THE ISSUER</b></p> <p>AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE [ISSUER/GUARANTOR] [AND THE ISSUER IS AN AFFILIATE OF THE GUARANTOR], POTENTIAL CONFLICTS OF INTEREST MAY EXIST BETWEEN THE CALCULATION AGENT AND THE PURCHASERS, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT. THE CALCULATION AGENT HAS THE AUTHORITY (I) TO DETERMINE WHETHER CERTAIN SPECIFIED EVENTS AND/OR MATTERS SO SPECIFIED IN THE CONDITIONS RELATING TO A SERIES OF SECURITIES HAVE OCCURRED, AND (II) TO DETERMINE ANY RESULTING ADJUSTMENTS AND CALCULATIONS AS DESCRIBED IN SUCH CONDITIONS. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT ANY DETERMINATION MADE BY THE CALCULATION AGENT MAY HAVE AN IMPACT ON THE VALUE AND FINANCIAL RETURN OF THE SECURITIES. ANY SUCH DISCRETION EXERCISED BY, OR ANY CALCULATION MADE BY, THE CALCULATION AGENT (IN THE ABSENCE OF MANIFEST OR PROVEN ERROR) SHALL BE BINDING ON THE ISSUER AND ALL PURCHASERS OF THE SECURITIES.</p> <p>For more details, see Base Prospectus.</p>
Disclaimer:	<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> <li>• any portfolio management investment services for the account of third parties (<i>gestion de portefeuille pour compte de tiers</i>) provided by Natixis;</li> <li>• any solicitation or direct selling activities undertaken by Natixis (<i>démarchage bancaire et financier</i>); or</li> <li>• more generally, any banking or investment services.</li> </ul> <p>The distribution, possession or delivery of this document in, to or from certain jurisdictions may be restricted or prohibited by 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.</p> <p>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</p>

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.

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