



EQUITY MARKETS

Front Office Indicative Term Sheet

22 June 2022

PRIVATE PLACEMENT ONLY

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.

1Y - USD - Stability Note on SX5E - June 2023

DEFINITIVE TERM SHEET

Instrument Type:	Euro Medium Term Note (EMTN) ("the Note") to be issued under the EUR 20,000,000,000 Debt Issuance Programme of the Issuer (the " Base Prospectus ") (as further supplemented from time to time). The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).
Issuer:	NATIXIS STRUCTURED ISSUANCE SA 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).
Selling Entity:	Natixis
Trading Entity:	NATIXIS SA Paris
Calculation Agent:	NATIXIS Calculation Agent Department, 30 Avenue Pierre Mendes France, 75013 Paris, France
Guarantor:	NATIXIS 30, avenue Pierre Mendes France, 75013 Paris, France
Guarantor's Rating:	Standard & Poor's: A / Moody's: A1 / Fitch: A+ <i>Long Term Debt</i>

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Issuing & Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch			
Dealer:	Natixis			
Specified Currency:	USD			
ISIN code:	XS1849395923			
Common code	184939592			
Valoren code:	43833339			
Underlyings:	Index	Bloomberg Code	Type	Index Sponsor
	EURO STOXX 50 Price EUR®	SX5E Index	Multi-Exchange	STOXX Limited
Exchange :	See Condition 18 of the Issuer's Base Prospectus.			
Related Exchange :	See Condition 18 of the Issuer's Base Prospectus.			
Aggregate nominal amount of issue:	USD 600,000			
Denomination:	USD 1,000			
Issue Price:	100%			
Trade Date:	22 June 2022			
Strike Date:	22 June 2022			
Issue Date:	6 July 2022			
Valuation Date:	22 June 2023			
Maturity Date:	6 July 2023			
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>If the Knock-in Event has not occurred: Denomination x (100% + Coupon)</p> <p>If the Knock-in Event has occurred: Denomination × { Max [0%; 100% - 10 × (85% - $\frac{\text{Relevant Level } t(k)}{\text{Relevant Level } t(k-1)})] + Coupon }$</p>			
Coupon:	7.60%			
Relevant Level t(k) :	Means with respect to an Observation Date indexed t(k), the level of the Index as determined by the Calculation Agent as of the Valuation Time, on such date.			
Relevant Level t(k-1) :	Means with respect to an Observation Date indexed t(k), the level of the Index as determined by the Calculation Agent as of the Valuation Time on the immediately preceding Scheduled Trading Day which is not a Disrupted Day.			

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Observation Date t(k):	Means the first and only the first Knock-in Determination Day on which the Knock-in Event occurred.
Valuation time:	Means the time at which the official closing level of the Index is calculated and published by the Index Sponsor.
Knock-in Event:	The Knock-in Event shall occur if, on any Scheduled Trading Day that is not a Disrupted Day from and excluding the Strike Date to and including the Valuation Date, the Calculation Agent determines that the level of the Index as of the Knock-in Valuation Time on such date is lower than 85% of the level of the Index as of the Valuation Time on the immediately preceding Scheduled Trading Day that is not a Disrupted Day.
Knock-in Valuation Time	See definition in Condition 2 of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus
Business Day Convention:	Following
Business Day:	New York
Scheduled Trading Days:	Means any day on which: (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.
Disrupted Day:	See Condition 2 of the of the Terms and Conditions of Structured Notes Issuer's Base Prospectus.
Governing law:	English Law
Place of Jurisdiction:	The High Court of Justice in England
Settlement:	Euroclear / Clearstream
Listing:	Not Applicable
Form of Notes:	Classic Global Notes
Tefra Rules:	Not Applicable
Valuation:	The Issuer intends, under normal market conditions, to provide on request bid and/or offer prices for this Certificate with a maximum bid/ask spread of 1.00%. However, the Issuer makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Certificate, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.
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%.
Price Information:	Bloomberg SIX Telekurs Reuters
Particular Provisions:	See Condition 18 of the Issuer's Base Prospectus.
Additional U.S. federal income tax considerations:	Not Applicable: the Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
Tax Treatment in Switzerland:	The summary on Swiss Taxation and EU Savings Tax does not purport to address all tax consequences linked to the products that may be relevant to a decision to purchase, own or dispose of the products and does not constitute, and should not be construed to constitute, tax advice. No representation as to the tax consequences to any particular person is made hereby. Investors are advised to consult their own tax adviser in light of their particular circumstances as

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	<p>to the tax consequences of purchasing, holding or disposing of the products. Tax laws and tax doctrine may change, possibly with retroactive effect.</p> <p>Swiss stamp transfer tax</p> <p>Primary market transactions concerning the product are not subject to Swiss stamp transfer tax. Secondary market transactions concerning the product are not subject to Swiss stamp transfer tax. The physical delivery of securities upon redemption of the product is subject to Swiss stamp transfer tax if it is made by or through the intermediary of a Swiss bank or Swiss securities dealer and if no exemption applies.</p> <p>Swiss income tax</p> <p>This product is classified for Swiss tax purposes as a transparent non-Swiss bond-like derivative financial instrument with a predominantly one-time interest payment (“Obligationen-ähnliches Produkt mit überwiegender Einmalverzinsung”; IUP). As a result, only the positive difference between the value of the bond floor (in CHF) at the redemption/disposal and the value of the bond floor (in CHF) at the issuance/acquisition of the product is taxable income at redemption/disposal date for Swiss resident individual investors (“Modifizierte Differenzbesteuerung”). The remaining part of the return of the product is tax-free for Swiss resident individual investors holding the product for private investment purposes. A capital loss on the bond floor is only tax-deductible to the extent that it can be offset against gains/income of IUP products.</p> <p>EU saving tax</p> <p>For Swiss paying agents, the product is not subject to EU Savings Tax (out of scope – TK 8).</p> <p>Swiss withholding tax</p> <p>The product is not subject to Swiss withholding tax.</p> <p>However, Switzerland has entered into bilateral tax treaties with several States (currently the United Kingdom and Austria) relating to, amongst others, a final withholding tax (Abgeltungssteuer) on investment income and capital gains of investors resident in any of these States. Such final withholding tax will be levied by the Swiss paying agent (e.g. Swiss bank) of such investor and transferred to the authorities in the relevant State. The applicable tax rate depends on the home country of the investor and the category of capital income. Interest income (if any) subject to EU Savings Tax retention of 35% is carved out of the investment income subject to the final withholding tax. Where the investment income is payable to a relevant UK resident investor a tax finality payment of up to 8% is also applied. The relevant investor may authorize the Swiss paying agent to report the investment income and capital gains to the Swiss federal tax authority who will then report it to the relevant State. Such a reporting substitutes the final withholding tax and the EU Savings Tax retention (if any).</p>
<p>Suitability Assessment:</p>	<p>Investing in such product or entering into the transaction described here (where applicable) could lead to a significant risk level. This term sheet does not intend to identify all these risks (whether direct or indirect) nor any other factor you may consider relevant which could be associated to the product or transaction.</p> <p>Before investing in such product or entering into any transaction, potential investors or the transaction’s counterparty (where such exists) shall make their own review independently and consult (where applicable) their own external financial advisors in order to assess (1) the specific risks associated to the product or transaction; (2) the legal, accounting fiscal and regulatory implications; (3) the suitability and appropriateness of the product or transaction to their investment objectives, financial situation or any other constraint.</p> <p>Natixis generally considers that it does not provide any investment advice. In the event in which it might, Natixis must inform its client on the risk/return/liquidity aspects of the product and collects information on its client’s investment objectives in accordance with the regulations in force.</p>

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	<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 (>5 years maximum maturity)</td> <td><input type="checkbox"/></td> <td>Low risk investment (e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium)</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Short or Medium term (<=5 years maximum maturity)</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 (e.g. No guaranteed redemption amount or loss potentially above paid premium)</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 (>5 years maximum maturity)	<input type="checkbox"/>	Low risk investment (e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium)	<input checked="" type="checkbox"/>	Short or Medium term (<=5 years maximum maturity)			<input checked="" type="checkbox"/>	Investment / Hedging			<input type="checkbox"/>	Speculation / Arbitraging	<input checked="" type="checkbox"/>	High or medium risk investment (e.g. No guaranteed redemption amount or loss potentially above paid premium)	<input type="checkbox"/>	High Liquidity			<input checked="" type="checkbox"/>	Low or medium Liquidity		
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<p>Selling Restrictions:</p>	<p><u>No public offering - Private placement only:</u></p> <p>No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Base Prospectus. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. Not for distribution in the United States or to U.S. persons.</p> <p>For details, please refer to the applicable selling restrictions as set out in the Issuer's Base Prospectus.</p>																								
<p>Applicable Exemption from the Prospectus Directive:</p>	<table border="0"> <tr> <td><input type="checkbox"/></td> <td>The offer is exclusively available for investors outside the European Economic Area.</td> </tr> <tr> <td><input type="checkbox"/></td> <td>The denominations of the Notes are greater than or equal to EUR 100,000 (or equivalent).</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>The offering of the Notes is addressed solely to Qualified Investors.</td> </tr> <tr> <td><input type="checkbox"/></td> <td>The offering of the Notes is addressed to fewer than 150 natural or legal persons per Member State, other than Qualified Investors.</td> </tr> <tr> <td><input type="checkbox"/></td> <td>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.</td> </tr> </table>	<input type="checkbox"/>	The offer is exclusively available for investors outside the European Economic Area.	<input type="checkbox"/>	The denominations of the Notes are greater than or equal to EUR 100,000 (or equivalent).	<input checked="" type="checkbox"/>	The offering of the Notes is addressed solely to Qualified Investors.	<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.	<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.														
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<p>Commercialisation typology :</p>	<p>The counterparty is purchasing the Notes:</p> <table border="0"> <tr> <td><input type="checkbox"/></td> <td>for its own account</td> </tr> <tr> <td><input type="checkbox"/></td> <td>for its clients under a discretionary investment management mandate</td> </tr> </table>	<input type="checkbox"/>	for its own account	<input type="checkbox"/>	for its clients under a discretionary investment management mandate																				
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	<ul style="list-style-type: none"> <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. <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.
<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>THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR</p> <p>AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE GUARANTOR AND THE ISSUER IS AN AFFILIATE OF THE GUARANTOR, POTENTIAL CONFLICTS OF INTEREST MAY EXIST BETWEEN THE CALCULATION AGENT AND THE PURCHASERS, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT. THE CALCULATION AGENT HAS THE AUTHORITY (I) TO DETERMINE WHETHER CERTAIN SPECIFIED EVENTS AND/OR MATTERS SO SPECIFIED IN THE CONDITIONS RELATING TO A SERIES OF SECURITIES HAVE OCCURRED, AND (II) TO DETERMINE ANY RESULTING ADJUSTMENTS AND CALCULATIONS AS DESCRIBED IN SUCH CONDITIONS. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT ANY DETERMINATION MADE BY THE CALCULATION AGENT MAY HAVE AN IMPACT ON THE VALUE AND FINANCIAL RETURN OF THE SECURITIES. ANY SUCH DISCRETION 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><i>Payments under the Instrument may be subject to withholding under Section 871(m) of the US Internal Revenue Code of 1986</i></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</p>

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	<p>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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