PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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 2016/97(EU), 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 Regulation (EU) 2017/1129 (as amended, the Prospectus Regulation). 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 or will be 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.

MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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, professional clients and retail clients, each as defined in MiFID II; (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, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MIFIR PRODUCT GOVERNANCE /RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point 8 of article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom 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 the domestic law of the United Kingdom 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, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable. The product is incompatible for any client outside the positive target market and/or sales contemplated outside of the channels for distribution of the Notes as identified above. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 30 July 2026

Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBPDW20

UK Debt Issuance Programme

SERIES NO: 96

TRANCHE NO: 2

Issue of GBP 50,000 Preference Share Linked Notes indexed to the Preference Shares comprising Class 350 Equity Index-Linked Preference Shares issued by Cannon Bridge Capital Ltd due July 2031 (the "Notes")
(to be consolidated on the Issue Date so as to form a single series with
the GBP 715,485 Preference Share Linked Notes indexed to the Preference Shares comprising Class 350 Equity Index-Linked Preference Shares issued by Cannon Bridge Capital Ltd due July 2031 issued as Series 96 Tranche 1
(ISIN Code XS3338964862))

Unconditionally and irrevocably guaranteed by NATIXIS

Under the UK Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the "Issuer")

NATIXIS as Dealer

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 18 July 2025 and the supplements to it dated 17 September 2025, 25 November 2025, 20 April 2026 and 24 April 2026 which are incorporated by reference into the Base Prospectus dated 17 July 2026 (with all documents incorporated by reference therein, including in accordance with PRM 5.1.1R(2) (*Incorporation by reference and forward incorporation by reference*)) 5.1.1R(2) (*Incorporation by reference and forward incorporation by reference*), which together constitute a base prospectus for the purposes of the Prospectus Rules: Admission to Trading on Regulated Market sourcebook **("PRM")** (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus. This document constitutes the Final Terms of the Notes described herein for the purposes of the PRM and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplements are available for viewing on the websites of the Regulatory News Service operated by the London Stock Exchange (https://www.londonstockexchange.com/news?tab=news-explorer&period=daily&headlinestypes=1,2) and of the Issuers (https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic) and copies may be obtained from NATIXIS, 7 promenade Germaine Sablon, 75013 Paris, France.

1	(i) Series Number:	96
	(ii) Tranche Number:	2
	(iii)Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	The Notes will be consolidated and form a single Series with the GBP 715,485 Preference Share Linked Notes indexed to the Preference Shares comprising Class 350 Equity Index-Linked Preference Shares issued by Cannon Bridge Capital Ltd due July 2031 issued on 14 July 2026 (the **Existing Notes**) on the Issue Date
2	Specified Currency or Currencies:	British pound sterling ("**GBP**")
3	Replacement Currency:	Euro
4	Aggregate Nominal Amount:	
	(i) Series:	GBP 765,485
	(ii) Tranche:	GBP 50,000
5	Issue Price:	100.00% of the Aggregate Nominal Amount
6	(i) Specified Denomination:	GBP 1.00
	(ii) Calculation Amount:	GBP 1.00
7	(i) Issue Date:	3 August 2026
	– Initial Share Setting Date:	7 July 2026
	(ii) Trade Date:	27 July 2026
8	Maturity Date:	Three (3) Business Days following the Valuation Date (scheduled to be 14 July 2031) subject to the Business Day Convention specified in 15(ii) below
9	Interest Basis:	Not Applicable
10	Redemption/Payment Basis:	As specified in paragraph 20 (Structured Note Provisions). (*further particulars specified below*)
11	(i) Change of Interest Basis:	Not Applicable

	(ii) Interest Basis Switch:	Not Applicable
	(iii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	Not Applicable
12	Partitioned Interest Notes:	Not Applicable
13	Tax Gross-up (*Condition 8 (Taxation) of the Terms and Conditions of the Notes):*	Applicable
14	Put/Call Options:	Not Applicable
15	(i) Day Count Fraction:	Not Applicable
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Business Centre (*Condition 5(i) of the Terms and Conditions of the Notes:*	London
16	Corporate authorisations for issuance of the Notes	The issuance of the Notes has been authorised by a resolution of the board of the Issuer.
17	Method of distribution:	Non-syndicated

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

18	Fixed Interest Rate Note Provisions:	Not Applicable
19	Zero Coupon Note Provisions:	Not Applicable
20	Structured Note Provisions:	Applicable. For Preference Share Linked Notes: Redemption Amount will be calculated in accordance with Condition 8 of the Terms and Conditions of Structured Notes
	(i) Interest provisions:	Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

21	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
22	Provisions applicable to Index Linked Notes (single index):	Not Applicable
23	Provisions applicable to Equity Linked Notes (basket of shares):	Not Applicable
24	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
25	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
26	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
27	Provisions applicable to Preference Share Linked Notes	Applicable. Condition 8 of the Terms and Conditions of Structured Notes applies.

	(i)	Preference Share:	Preference Shares comprising Class 350 Equity Index-Linked Preference Shares issued by Cannon Bridge Capital Ltd.
	(ii)	ISIN:	Not Applicable
	(iii)	Common Code:	Not Applicable
	(iv)	SEDOL:	Not Applicable
	(v)	Bloomberg Code:	Not Applicable
	(vi)	Information Source:	Bloomberg page (NXEU <GO>, then select UK) or such other widely available information service on which the Preference Share Value is or is scheduled to be published as determined by the Calculation Agent and details of which will be notified to Noteholders in accordance with Condition 14 and https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic (in respect of the information contained in the Supplemental Memorandum)
	(vii)	Preference Share Determination Agent:	NATIXIS Determination Agent department, 7, promenade Germaine Sablon, 75013 Paris, France.
28	Provisions applicable to Physical Delivery Notes:		Not Applicable
29	Provisions applicable to Hybrid Structured Notes:		Not Applicable

PROVISIONS RELATING TO REDEMPTION OF NOTES OTHER THAN PREFERENCE SHARE LINKED NOTES

30	Redemption at the Option of the Issuer:	Not Applicable
31	Redemption at the Option of Noteholders:	Not Applicable
32	Final Redemption Amount of each Note:	Not Applicable

PROVISIONS RELATING TO EARLY REDEMPTION

33	Early Redemption Amount		
	(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(b) of the Terms and Conditions of the Notes, if applicable, or upon the occurrence of an Event of Default (Condition 10 of the Terms and Conditions of the Notes) or an Illegality Event (Condition 6(c) of the Terms and Conditions of the Notes:	As specified under Condition 5(i) of the Terms and Conditions of the Notes
	(ii)	Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b) of the Terms and Conditions of the Notes*):	Yes

	(iii)	Unmatured Coupons to become void upon early redemption (*Condition 7(g) of the Terms and Conditions of the Notes*):	Not Applicable
	(iv)	Redemption for illegality (*Condition 6(c) of the Terms and Conditions of the Notes*):	Hedging Arrangements: Applicable
	(v)	Redemption for Force Majeure Event and Significant Alteration Event (*Condition 6(l) of the Terms and Conditions of the Notes*):	
	(a)	Force Majeure Event:	Applicable
	(b)	Significant Alteration Event:	Not Applicable
	(c)	Protected Amount:	Not Applicable
	(vi)	Early Redemption where Essential Trigger is specified as applicable in relation to Notes for which a Protected Amount is specified (*Condition 6(m)(ii) of the Terms and Conditions of the Notes*):	Not Applicable
	(vii)	Unwind Costs (*Condition 5(i) of the Terms and Conditions of the Notes*):	Applicable
	(viii)	*Pro Rata Temporis* Reimbursement (*Condition 5(i) of the Terms and Conditions of the Notes*):	Not Applicable
	(ix)	Essential Trigger (*Condition 11 of the Terms and Conditions of the Notes*):	Not Applicable
	(x)	Fair Market Value Trigger Event (*Condition 6(n) of the Terms and Conditions of the Notes*):	Not Applicable

PROVISIONS RELATING TO INSTALMENT REDEMPTION (INSTALMENT NOTES)

34	Instalment Amount:	Not Applicable
35	Instalment Payable Amount:	Not Applicable
36	Instalment Date(s):	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

37	Redemption of Preference Share Linked Notes in accordance with Condition 8 of the Terms and Conditions of Structured Notes:		Applicable
	(i)	Valuation Date:	The second (2nd) Business Day following the Preference Share Valuation Date
	–	Preference Share Valuation Date:	7 July 2031 or any Preference Share Trigger Barrier Observation Dates as mentioned below.

	– Preference Share Trigger Barrier Observation Dates:	Means each Scheduled Trading Day that is not a Disrupted Day from and including 7 July 2028 to and excluding the Preference Share Valuation Date.
	(ii) Valuation Time:	The Scheduled Closing Time on the relevant Exchange on the relevant date.
38	Early Redemption as a result of an Extraordinary Event:	Applicable
	Extraordinary Event Provisions:	
	– Merger Event	Applicable
	– Tender Offer	Applicable
	– Nationalisation	Applicable
	– Liquidation	Applicable
39	Early Redemption as a result of an Additional Disruption Event:	Applicable
	Additional Disruption Event Provisions:	
	– Change in Law	Applicable
	– Insolvency Filing	Applicable
	– Hedging Disruption	Applicable
	– Increased Cost of Hedging	Applicable
40	Early Redemption as a result of a Preference Share Early Termination Event:	
	– Unwind Costs	Applicable

PROVISIONS RELATING TO VARIABLE PRINCIPAL AMOUNT NOTES

41	Maximum Aggregate Nominal Amount: *(Condition 1(f) of the Terms and Conditions of the Notes)*	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

42	Form of Notes:	Bearer Notes
	Temporary or permanent Global Note/ Certificate *(in the case of Bearer Notes or Exchangeable Bearer Notes)*:	Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
	New Global Note:	No
	Global Certificates *(Registered Notes only)*:	No
43	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
44	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
45	Consolidation provisions:	The provisions in Condition 13 apply

46	Possibility of holding and reselling Notes purchased by NATIXIS in accordance with applicable laws and regulations: (Condition 6(d))	Applicable
47	Dual Currency Note Provisions:	Not Applicable
48	Terms and Conditions of the Offer:	Not Applicable

BENCHMARK PROVISIONS

49	Benchmark administrator:	Amounts payable under the Notes are calculated by reference to EURO STOXX 50 Price EUR® which are provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited is not included in the register of administrators and benchmarks established and maintained by the FCA. The transitional provisions of Article 51 of Regulation (EU) 2016/1011 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended ("EUWA") (as amended, the "UK Benchmarks Regulation") apply, such that STOXX Limited, as administrator of EURO STOXX 50 Price EUR® is not currently required to obtain authorisation/registration. Amounts payable under the Notes are calculated by reference to FTSE 100 Index which is provided by FTSE International Limited. As at the date of these Final Terms, FTSE International Limited is included in the register of administrators and benchmarks established and maintained by the FCA.
	(i) Relevant Index Benchmark:	As per the definition in Condition 4 of the Terms and Conditions of Structured Products.
	(ii) Specified Public Source:	As per the definition in Condition 4 of the Terms and Conditions of Structured Products.

DISTRIBUTION

50	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilisation Manager(s) (if any):	Not Applicable
51	If non-syndicated, name and address of Dealer:	The following Dealer is subscribing the Notes: NATIXIS, 7, promenade Germaine Sablon, 75013 Paris, France For the avoidance of doubt, the Dealer will not act as distributor.

52	Name and address of additional agents appointed in respect of the Notes:	Calculation Agent: NATIXIS Calculation Agent Department 7, promenade Germaine Sablon 75013 Paris France
53	Total commission and concession:	Not Applicable
54	Non-Exempt Offer:	Not Applicable
GENERAL		
55	Applicable TEFRA exemption:	D Rules
56	Additional U.S. federal income tax considerations:	The Notes are not Specified Notes (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

Final Version Approved by the Issuer

PART B– OTHER INFORMATION

1 **LISTING AND ADMISSION TO TRADING**

(i)	Listing and Admission to trading:	The Notes, when issued, will be admitted to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange.
(ii)	Earliest date on which the Notes will be admitted to trading:	The Issue Date
(iii)	Estimate of total expenses related to admission to trading:	GBP 445
(iv)	Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading:	London Stock Exchange's regulated market

2 **RATINGS**

Ratings:	The Notes to be issued have not been rated.

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

As far as the Issuer is aware, no commission is paid by the Dealer to any third parties.

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 Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, or as otherwise may apply in any other jurisdictions.

4 **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer:	See "*Use of Proceeds*" section in the Base Prospectus.
(ii)	Estimated net proceeds:	The estimated net proceeds will be equal to the Issue Price applied to the Aggregate Nominal Amount.
(iii)	Estimated total expenses:	Except for the listing fee estimate and the index license fees, no other expenses can be determined as of the Issue Date.

5 **Fixed Interest Rate Notes only – YIELD**

Indication of yield:	Not Applicable

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

The exercise price or the final reference price of the underlying:	The Preference Share Final
An indication where information about the past and the future performance of the underlying and its volatility can be obtained:	The performance of the Preference Shares will be linked to the performance of the Preference Share Underlying mentioned below, information relating to which can be found on the relevant Bloomberg's page of such Preference Share Underlying (see paragraph 6(b) below) by using www.bloomberg.com. This information can be obtained free of charge.

Where the Preference Share Underlying is a security:	Not Applicable
(a) the name of the issuer of the security:	Not Applicable
(b) the ISIN (International Security Identification Number) or other such security identification code:	Not Applicable
Where the Preference Share Underlying is an index:	Applicable
(a) the name of the index:	EURO STOXX 50 Price EUR® FTSE 100 Index
(b) if the index is not composed by the Issuer, where information about the index can be obtained:	Bloomberg Code: SX5E <Index> Bloomberg Code: UKX <Index>
Where the underlying is an interest rate, a description of the interest rate:	Not Applicable

7 **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not Applicable
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	Not Applicable
Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	Not Applicable
When the underwriting agreement has been or will be reached:	Not Applicable
Prohibition of Sales to UK Retail Investors:	Not Applicable

8 **ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS**

Advisers:	Not Applicable

9 **OPERATIONAL INFORMATION**

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

	their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
ISIN:	XS3338964862
Common Code:	333896486
CFI:	DTZXFB
FISN:	NATIXIS STRUCTU/ZERO CPNEMTN 203107
Depositaries:	
Common Depositary for Euroclear and Clearstream:	Yes
Any clearing system(s) other than Euroclear and Clearstream, and the relevant identification number(s):	The Notes will settle in Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("**Euroclear**") and Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg ("**Clearstream**").
Delivery:	Delivery against payment
Names and addresses of additional Agents appointed in respect of the Notes (if any):	See paragraph 52 above

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

Not Applicable

11. **INDEX DISCLAIMER**

<u>In respect of the EURO STOXX 50 Price EUR:</u>

STOXX and its licensors (the "Licensors") have no relationship to NATIXIS, other than the licensing of the EURO STOXX 50 Price EUR ® and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do <u>not</u>:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EURO STOXX 50 Price EUR ® or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
- **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX 50 Price EUR ® and the data included in the EURO STOXX 50 Price EUR ®;**
- **The accuracy or completeness of the EURO STOXX 50 Price EUR ® and its data;**
- **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50 Price EUR ® and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50 Price EUR ® or its data;**

- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the NATIXIS and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

In respect of the FTSE 100 Index:

"The Notes are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE 100 Index (the "Index") (upon which the Note is based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Notes. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to NATIXIS or to its clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

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