

MIFID II product governance / Retail investors, professional investors and ECPs – 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, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. The product is incompatible for any client outside the positive target market identified above. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 25 April 2019



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 6574

TRANCHE NO: 1

Issue of up to EUR 100,000,000 Equity Linked Interest and Equity Linked Redemption Amount

Certificates due May 2024 (the Notes)

Unconditionally and irrevocably guaranteed by NATIXIS

Under the €20,000,000,000

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 24 April 2019 (the **Base Prospectus**) which constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein 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 as so supplemented. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (*www.borsaitaliana.com*) (upon listing).

1	(i)	Series Number:	6574
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2		Specified Currency or Currencies:	Euro (“ EUR ”)
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 3,000,000 (being the equivalent of 3,000 Certificates) are issued on the Issue Date
	(ii)	Tranche:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 3,000,000 (being the equivalent of 3,000 Certificates) are issued on the Issue Date
4		Issue Price:	EUR 1,000 (being the equivalent of 1 Certificate)
5	(i)	Specified Denomination:	EUR 1,000 (being the equivalent of 1 Certificate)
	(ii)	Calculation Amount:	EUR 1,000 (being the equivalent of 1 Certificate)
6	(i)	Issue Date:	26 April 2019
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	16 April 2019
7		Maturity Date:	8 May 2024, subject to the Business Day Convention specified in 13(ii) below.
8		Interest Basis:	Equity Linked Interest and Index Linked Interest <i>(further particulars specified below)</i>
9		Redemption/Payment Basis:	Equity Linked Redemption

(further particulars specified below)

10	(i) Change of Interest Basis:	Not Applicable
	(ii) Interest Basis Switch:	Not Applicable
11	Tax Gross-up (<i>Condition 8 (Taxation) of the Terms and Conditions of the English Law Notes and Condition 8 (Taxation) of the Terms and Conditions of the French Law Notes</i>):	Applicable
12	Put/Call Options:	Not Applicable
13	(i) Day Count Fraction:	Not Applicable
	(ii) Business Day Convention:	Following Business Day Convention
	(iii) Business Centre (<i>Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes</i>):	TARGET
14	Date of the corporate authorisations for issuance of the Notes	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 1 April 2019.
15	Method of distribution:	Non-syndicated

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

16	Fixed Interest Rate Note Provisions:	Applicable
	(i) Interest Rate (including Interest Rate on overdue amounts after Maturity Date or date set for early redemption):	See paragraph 16(vi)
	(ii) Interest Period Date:	Not Applicable
	(iii) Interest Period Date Business Day Convention:	Not Applicable
	(iv) Interest Payment Dates:	For the purposes of determining the Maxi Coupon Amount, means 6 August 2019 (the “ Maxi Coupon Payment Date ”) Otherwise means the following dates (the “ Coupon Payment Dates ”):

4 September 2019
7 October 2019
6 November 2019
5 December 2019
8 January 2020

5 February 2020
6 March 2020
6 April 2020
7 May 2020
4 June 2020
7 July 2020
5 August 2020
4 September 2020
7 October 2020
4 November 2020
7 December 2020
7 January 2021
4 February 2021
9 March 2021
8 April 2021
5 May 2021
4 June 2021
7 July 2021
4 August 2021
6 September 2021
6 October 2021
4 November 2021
7 December 2021
5 January 2022
4 February 2022
9 March 2022
6 April 2022
5 May 2022
6 June 2022
6 July 2022
4 August 2022
6 September 2022

5 October 2022
4 November 2022
7 December 2022
5 January 2023
6 February 2023
8 March 2023
5 April 2023
8 May 2023
6 June 2023
5 July 2023
4 August 2023
6 September 2023
5 October 2023
6 November 2023
6 December 2023
8 January 2024
6 February 2024
6 March 2024
8 April 2024
Maturity Date

adjusted in accordance with the Business Day Convention (as defined in paragraph 13(ii) above), but without adjustment to the Fixed Interest Amount.

(v) First Interest Payment Date:

Not Applicable

(vi) Fixed Interest Amount:

For the purposes of determining the Maxi Coupon Amount:

(a) If on the Valuation Date immediately preceding the Maxi Coupon Payment Date, the Final Level of the Index is **equal to or greater** than the Barrier Level, then the Fixed Interest Amount per Note payable on the Maxi Coupon Payment Date shall an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount x 11.00%

OR (but not and)

(b) If on the Valuation Date immediately preceding the Maxi Coupon Payment Date, the Final Level of the Index is **lower than** its Barrier Level (as the case may be), then EUR 0.00 (zero) i.e. no Fixed Interest Amount shall be paid on such Interest Payment Date.

For the purposes of determining any other Coupon Amounts:

(a) If on the Valuation Date immediately preceding an Interest Payment Date the price of the **Lowest Performing Share** is **equal to or greater than** its Barrier Price, then the Fixed Interest Amount per Note payable on such Interest Payment Date shall an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount x (0.375% x n) - Memory Coupon Amount

OR (but not and)

b) If on the Valuation Date immediately preceding the relevant Interest Payment Date, the price of the **Lowest Performing Share** is **lower than** its respective Barrier Price: EUR zero (0.00), i.e. no Fixed Interest Amount shall be paid.

Where:

“**n**” shall be ranked from 1 to 57 in respect of each Interest Payment Date, where the first Interest Payment Date is ranked “n=1” and the last Interest Payment Date (i.e. the Maturity Date) is ranked “n=57” ; and

“**Memory Coupon Amount**” means, in respect of any Coupon Payment Date, the sum of the Fixed Interest Amount(s) paid on each of the previous Coupon Payment Date(s). For the avoidance of doubt, the Maxi Coupon Payment Date shall not be taken into consideration for the purposes of determining the Memory Coupon Amount.

For the avoidance of doubt, following an Automatic Early Redemption Event, the Fixed Interest Amount will be paid on the Interest Payment Date immediately following the relevant Automatic Early Redemption Valuation Date. No further Fixed Interest Amount will be paid following such Automatic Early Redemption Event.

Split of Interest :

Subject to paragraph 16(vi) above, the Interest Rate will be equal to :

- In respect of the Maxi Coupon Payment Date: 11.00%
- In respect of any other Interest Payment Date including the Maturity Date: 0.375% or such higher rate as per the Memory Coupon Amount provisions.

For tax purposes such interest rate will be split into two components:

- 0.00% is the interest component;
- In respect of the Maxi Coupon Payment Date: 11.00% ; and in respect of any other Interest Payment Dates: 0.375%, or such higher rate as per the Memory Coupon Amount provisions, as the case may be, are the option premium component

	(iv) Broken Amount:	Not Applicable
	(v) Determination Dates:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Structured Note Provisions:	Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

20	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
21	Provisions applicable to Index Linked Notes (single index):	Applicable
	(i) Type:	Multi-Exchange Index
	(ii) Index:	Euro STOXX 50® Bloomberg Code: SX5E Index
	(iii) Index Sponsor:	STOXX Limited
	(iv) Index Calculation Agent:	Not Applicable
	(v) Website containing a description of the Index (only relevant for proprietary Indices):	Not Applicable
	(vi) Exchange(s):	See definition in Condition 19
	(vii) Related Exchange(s):	See definition in Condition 19
	(viii) Initial Level:	Level on Strike Date
	(ix) Initial Level Observation Period:	Not Applicable

(x)	Initial Level Observation Date(s):	Not Applicable
(xi)	Barrier Level:	70.00% of the Initial Level
(xii)	Knock-in Event:	Not Applicable
(xiii)	Knock-out Event:	Not Applicable
(xiv)	Automatic Early Redemption Event:	Not Applicable
(xv)	Range Accrual:	Not Applicable
(xvi)	Strike Date:	26 April 2019
(xvii)	Averaging Dates:	Not Applicable
(xviii)	Observation Period(s):	Not Applicable
(xix)	Valuation Date(s):	26 July 2019
(xx)	Specific Number(s):	Five (5) Scheduled Trading Days
(xxi)	Valuation Time:	See definition in Condition 19
(xxii)	Redemption by Physical Delivery:	Not Applicable
(xxiii)	Exchange Rate:	Not Applicable
(xxiv)	Monetisation	Not Applicable
(xxv)	Monetisation Formula:	Not Applicable
(xxvi)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	Not Applicable
(xxvii)	Change in Law:	Applicable
(xxviii)	Hedging Disruption:	Applicable
(xxix)	Increased Cost of Hedging:	Applicable
(xxx)	Early Redemption	Applicable
22	Provisions applicable to Equity Linked Notes (basket of shares):	Applicable
(i)	Companies:	See table set forth in Annex hereto
(ii)	Shares:	See table set forth in Annex hereto
(iii)	Basket:	See table set forth in Annex hereto
(iv)	Basket Performance:	Not Applicable
(v)	Weighting:	Not Applicable
(vi)	Exchange:	See definition in Condition 20
(vii)	Related Exchange:	See definition in Condition 20
(viii)	Separate Valuation	Applicable

- | | | |
|--------|---|--|
| (ix) | Number of Shares: | Two (2) |
| (x) | Additional New Shares Conditions: | Not Applicable |
| (xi) | Additional Substitute Share Conditions: | Not Applicable |
| (xii) | Initial Price: | See table set forth in Annex hereto |
| (xiii) | Initial Price Observation Period: | Not Applicable |
| (xiv) | Initial Price Observation Date(s): | Not Applicable |
| (xv) | Barrier Price: | In respect of any Share, 65.00% of its respective Initial Price |
| (xvi) | Share Performance: | In respect of any Share(i) and any Valuation Date, a rate expressed as a percentage determined by the Calculation Agent in accordance with the following formula (rounded to the nearest four decimal places, with 0.00005 being rounded upwards): |

$$P_i = \frac{\text{Final Price}(i)}{\text{Initial Price}(i)}$$

Where:

- | | | |
|---------|--|--|
| (xvii) | Knock-in Event: | “i” shall be ranked from 1 to 2 in respect of any Share “less than” |
| | (a) Knock-in Share: | Means the Lowest Performing Share |
| | (b) Knock-in Price: | Means, in respect of the Knock-in Share, 65.00% of its Initial Price |
| | (c) Knock-in Period Beginning Date: | The Final Valuation Date |
| | (d) Knock-in Period Beginning Date Scheduled Trading Day Convention: | Applicable |
| | (e) Knock-in Period Ending Date: | The Final Valuation Date |
| | (f) Knock-in Period Ending Date Scheduled Trading Day Convention: | Applicable |
| | (g) Knock-in Valuation Time: | See definition in Condition 20 |
| | (h) Knock-in Number of Shares: | See definition in Condition 20 |
| (xviii) | Knock-out Event: | Not Applicable |

(xix) Automatic Early Redemption Event:

The Automatic Early Redemption Event occurs if the respective Share Price of a number of Shares equal to the Automatic Early Redemption Number of Shares is, on any Automatic Early Redemption Valuation Date “**greater than or equal to**” the Automatic Early Redemption Price.

Where:

“**Share Price**” means :

- in respect of Fiat Chrysler Automobiles NV, and any Automatic Early Redemption Valuation Date (t), the *prezzo di riferimento* per such Share as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date (t) as of the Valuation Time on the relevant Exchange.

The *prezzo di riferimento* is defined in article 4.5.6 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).

- in respect of Peugeot SA, and any Automatic Early Redemption Valuation Date (t), the price per such Share as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date (t) as of the Valuation Time on the relevant Exchange.

(a) Automatic Early Redemption Amount:

See definition in Condition 20

(b) Automatic Early Redemption Date(s):

t	Automatic Early Redemption Date(s)
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	Not Applicable
5	Not Applicable
6	Not Applicable
7	Not Applicable
8	Not Applicable
9	7 May 2020
10	4 June 2020
11	7 July 2020
12	5 August 2020
13	4 September 2020
14	7 October 2020
15	4 November 2020
16	7 December 2020
17	7 January 2021
18	4 February 2021
19	9 March 2021
20	8 April 2021
21	5 May 2021
22	4 June 2021
23	7 July 2021
24	4 August 2021
25	6 September 2021
26	6 October 2021
27	4 November 2021

28	7 December 2021
29	5 January 2022
30	4 February 2022
31	9 March 2022
32	6 April 2022
33	5 May 2022
34	6 June 2022
35	6 July 2022
36	4 August 2022
37	6 September 2022
38	5 October 2022
39	4 November 2022
40	7 December 2022
41	5 January 2023
42	6 February 2023
43	8 March 2023
44	5 April 2023
45	8 May 2023
46	6 June 2023
47	5 July 2023
48	4 August 2023
49	6 September 2023
50	5 October 2023
51	6 November 2023
52	6 December 2023
53	8 January 2024
54	6 February 2024
55	6 March 2024
56	8 April 2024

(c) Automatic Early Redemption Price:

In respect of any Share and any Automatic Early Redemption Valuation Date:

t	Automatic Early Redemption Price <i>(expressed as a percentage of its respective Initial Price)</i>
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	Not Applicable
5	Not Applicable
6	Not Applicable
7	Not Applicable
8	Not Applicable
9	100.00%
10	100.00%
11	100.00%
12	100.00%
13	100.00%
14	100.00%
15	100.00%
16	100.00%
17	100.00%
18	100.00%
19	100.00%
20	100.00%
21	100.00%
22	100.00%

23	100.00%
24	100.00%
25	100.00%
26	100.00%
27	100.00%
28	100.00%
29	100.00%
30	100.00%
31	100.00%
32	100.00%
33	100.00%
34	100.00%
35	100.00%
36	100.00%
37	100.00%
38	100.00%
39	100.00%
40	100.00%
41	100.00%
42	100.00%
43	100.00%
44	100.00%
45	100.00%
46	100.00%
47	100.00%
48	100.00%
49	100.00%
50	100.00%
51	100.00%
52	100.00%
53	100.00%
54	100.00%
55	100.00%
56	100.00%

(d) Automatic Early Redemption Rate:

In respect of any Automatic Early Redemption Date:

t	Automatic Early Redemption Rate <i>(expressed as a percentage of its respective Initial Price)</i>
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	Not Applicable
5	Not Applicable
6	Not Applicable
7	Not Applicable
8	Not Applicable
9	100.00%
10	100.00%
11	100.00%
12	100.00%
13	100.00%
14	100.00%
15	100.00%
16	100.00%
17	100.00%
18	100.00%

19	100.00%
20	100.00%
21	100.00%
22	100.00%
23	100.00%
24	100.00%
25	100.00%
26	100.00%
27	100.00%
28	100.00%
29	100.00%
30	100.00%
31	100.00%
32	100.00%
33	100.00%
34	100.00%
35	100.00%
36	100.00%
37	100.00%
38	100.00%
39	100.00%
40	100.00%
41	100.00%
42	100.00%
43	100.00%
44	100.00%
45	100.00%
46	100.00%
47	100.00%
48	100.00%
49	100.00%
50	100.00%
51	100.00%
52	100.00%
53	100.00%
54	100.00%
55	100.00%
56	100.00%

(e) Automatic Early Redemption Valuation Date(s):

t	Automatic Early Redemption Valuation Date(s)
1	Not Applicable
2	Not Applicable
3	Not Applicable
4	Not Applicable
5	Not Applicable
6	Not Applicable
7	Not Applicable
8	Not Applicable
9	27 April 2020
10	26 May 2020
11	26 June 2020
12	27 July 2020
13	26 August 2020
14	28 September 2020
15	26 October 2020
16	26 November 2020

17	28 December 2020
18	26 January 2021
19	26 February 2021
20	26 March 2021
21	26 April 2021
22	26 May 2021
23	28 June 2021
24	26 July 2021
25	26 August 2021
26	27 September 2021
27	26 October 2021
28	26 November 2021
29	27 December 2021
30	26 January 2022
31	28 February 2022
32	28 March 2022
33	26 April 2022
34	26 May 2022
35	27 June 2022
36	26 July 2022
37	26 August 2022
38	26 September 2022
39	26 October 2022
40	28 November 2022
41	27 December 2022
42	26 January 2023
43	27 February 2023
44	27 March 2023
45	26 April 2023
46	26 May 2023
47	26 June 2023
48	26 July 2023
49	28 August 2023
50	26 September 2023
51	26 October 2023
52	27 November 2023
53	27 December 2023
54	26 January 2024
55	26 February 2024
56	26 March 2024

- (f) Automatic Early Redemption Averaging Dates: Not Applicable
- (g) Automatic Early Redemption Observation Period(s): Not Applicable
- (h) Automatic Early Redemption Number of Shares: Two (2)
- (xx) Range Accrual: Not Applicable
- (xxi) Strike Date: 26 April 2019
- (xxii) Averaging Dates: Not Applicable

(xxiii) Observation Period(s)

Not Applicable

(xxiv) Valuation Date(s):

26 August 2019
26 September 2019
28 October 2019
26 November 2019
27 December 2019
27 January 2020
26 February 2020
26 March 2020
27 April 2020
26 May 2020
26 June 2020
27 July 2020
26 August 2020
28 September 2020
26 October 2020
26 November 2020
28 December 2020
26 January 2021
26 February 2021
26 March 2021
26 April 2021
26 May 2021
28 June 2021
26 July 2021
26 August 2021
27 September 2021
26 October 2021
26 November 2021
27 December 2021
26 January 2022
28 February 2022
28 March 2022
26 April 2022
26 May 2022
27 June 2022
26 July 2022
26 August 2022
26 September 2022
26 October 2022
28 November 2022
27 December 2022
26 January 2023
27 February 2023
27 March 2023
26 April 2023
26 May 2023
26 June 2023
26 July 2023
28 August 2023
26 September 2023
26 October 2023
27 November 2023
27 December 2023
26 January 2024
26 February 2024
26 March 2024

	(xxv) Specific Number(s):	Six (6) Scheduled Trading Days
	(xxvi) Valuation Time:	See definition in Condition 19
	(xxvii) Redemption by Physical Delivery:	Not Applicable
	(xxviii) Minimum Percentage:	See definition in Condition 19
	(xxix) Cut-off Number:	Not Applicable
	(xxx) Exchange Rate:	Not Applicable
	(xxxi) Monetisation:	Not Applicable
	(xxxii) Change in Law:	Applicable
	(xxxiii) Hedging Disruption:	Not Applicable
	(xxxiv) Increased Cost of Hedging:	Not Applicable
	(xxxv) Early Redemption:	Applicable
	(xxxvi) Increased Cost of Stock Borrow:	Not Applicable
23	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
24	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
25	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
26	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
27	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
28	Provisions applicable to Dividend Linked Notes:	Not Applicable
29	Provisions applicable to Futures Linked Notes (single futures contract):	Not Applicable
30	Provisions applicable to Futures Linked Notes (basket(s) of Futures Contracts):	Not Applicable
31	Provisions applicable to Credit Linked Notes:	Not Applicable
32	Provisions applicable to Bond Linked Notes:	Not Applicable
33	Provisions applicable to Currency Linked Notes:	Not Applicable
34	Provisions applicable to Inflation Linked Notes:	Not Applicable

35	Provisions applicable to Warrant Linked Notes	Not Applicable
36	Provisions applicable to Preference Share Linked Notes	Not Applicable
37	Provisions applicable to Rate Linked Notes:	Not Applicable
38	Provisions applicable to Physical Delivery Notes:	Not Applicable
39	Provisions applicable to Hybrid Structured Notes:	Applicable
	(i) Type of Hybrid Structured Note:	Hybrid Non-Basket Structured Note
	(ii) Underlyings:	The Share and the Indices as further specified in paragraphs 21 and 22 above.

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

40	Redemption at the Option of the Issuer:	Not Applicable
41	Redemption at the Option of Noteholders:	Not Applicable
42	Final Redemption Amount of each Note:	
	(i) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	Calculation Agent
	(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	A) If the Final Price of the Lowest Performing Share on the Final Valuation Date is greater than or equal to its Initial Price , then the Final Redemption Amount per Note shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times 100.00\%$$

OR (but not and)

B) If the Final Price of the **Lowest Performing Share** on the Final Valuation Date is **lower than its Initial Price but the Knock-in Event has not occurred**, then the Final Redemption Amount per Note shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times 100.00\%$$

OR (but not and)

C) If the Final Price of the **Lowest Performing Share** on the Final Valuation Date is **lower than its Initial Price and the Knock-in Event has occurred**, then the Final

Redemption Amount per Note shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (100\% - P)$$

Where:

$$P = 100.00\% \times \text{Max}(100.00\% - \text{Final Performance}; 0)$$

“**Final Performance**” means the Share Performance of the Lowest Performing Share as determined by the Calculation Agent on the Final Valuation Date as of the Valuation Time.

- | | | |
|-------|--|-----------------|
| (iii) | Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | See Conditions |
| (iv) | Payment Date: | Maturity Date |
| | (a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note: | EUR 0.00 (zero) |
| | (b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note: | EUR 1,000 |

PROVISIONS RELATING TO EARLY REDEMPTION

43 Early Redemption Amount

- | | | |
|-----|--|-----------------------------------|
| (i) | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (<i>Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes</i>), if applicable, or upon the occurrence of an Event of Default (<i>Condition 10 of the Terms and Conditions of the English Law Notes and Condition 10 of the Terms and Conditions of the French Law Notes</i>) or an Illegality Event (<i>Condition 6(c) of the Terms and Conditions of the English Law</i> | As specified under Condition 5(k) |
|-----|--|-----------------------------------|

Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes):

- | | | |
|-------|---|----------------------------------|
| (ii) | Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (<i>Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes</i>)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (<i>Condition 7(g) of the Terms and Conditions of the English Law Notes</i>): | Yes |
| (iv) | Redemption for illegality (<i>Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes</i>): | Hedging Arrangements: Applicable |
| (v) | Redemption for Force Majeure Event and Significant Alteration Event (<i>Condition 6(m) of the Terms and Conditions of the English Law Notes and Condition 6(k) of the Terms and Conditions of the French Law Notes</i>): | |
| | (a) Force Majeure Event: | Not Applicable |
| | (b) Significant Alteration Event: | Not Applicable |
| | (c) Protected Amount: | Not Applicable |
| (vi) | Early Redemption where Essential Trigger is specified as applicable in relation to Notes for which a Protected Amount is specified (<i>Condition 6(n)(ii) of the Terms and Conditions of the English Law Notes and Condition 6(l)(ii) of the Terms and Conditions of the French Law Notes</i>): | Not Applicable |
| (vii) | Unwind Costs (<i>Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition</i> | Not Applicable |

5(k) of the Terms and Conditions of the French Law Notes):

- | | | |
|--------|--|----------------|
| (viii) | <i>Pro Rata Temporis Reimbursement (Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k) of the Terms and Conditions of the French Law Notes):</i> | Not Applicable |
| (ix) | <i>Essential Trigger (Condition 11 of the Terms and Conditions of the English Law Notes and Condition 14 of the Terms and Conditions of the French Law Notes):</i> | Not Applicable |
| (x) | <i>Fair Market Value Trigger Event (Condition 6(p) of the Terms and Conditions of the English Law Notes and Condition 6(n) of the Terms and Conditions of the French Law Notes):</i> | Not Applicable |

PROVISIONS RELATING TO INSTALMENT REDEMPTION

- | | | |
|----|---------------------|----------------|
| 44 | Instalment Amount: | Not Applicable |
| 45 | Instalment Date(s): | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

- | | | |
|----|---|----------------|
| 46 | Final Redemption Amount of each Note | Not Applicable |
| 47 | Early Redemption Amount (to be calculated in accordance with Condition 25): | Not Applicable |
| 48 | Warrant Early Termination Event | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

- | | | |
|----|---|----------------|
| 49 | Redemption of Preference Share Linked Notes in accordance with Condition 34 | Not Applicable |
| 50 | Early Redemption as a result of an Extraordinary Event: | Not Applicable |
| 51 | Early Redemption as a result of an Additional Disruption Event: | Not Applicable |
| 52 | Early Redemption as a result of a Preference Share Early Termination Event: | |
| | - Unwind Costs | Not Applicable |

PROVISION APPLICABLE TO VARIABLE ISSUE AMOUNT REGISTERED NOTES AND NOTES DISTRIBUTED/OFFERED IN ITALY

53 Minimum Transferable Amount: EUR 1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

54 Form of Notes: Italian Clearing System Dematerialised NotesCondition 6(i) will apply to the Certificates.

Temporary or permanent Global Note/
Certificate (*in the case of Bearer Notes or Exchangeable Bearer Notes*): Not Applicable

New Global Note: No

Global Certificates (*Registered Notes only*): No

Registration Agent: Not Applicable

55 Additional Business Day Jurisdiction(s) Not Applicable
(*Condition 7(i) of the Terms and Conditions of the English Law Notes and Condition 7(e) of the Terms and Conditions of the French Law Notes*) or other special provisions relating to Payment Dates:

56 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable

57 Redenomination, renominalisation and reconventioning provisions: Not Applicable

58 Consolidation provisions: The provisions in Condition 13 apply

59 Dual Currency Note Provisions: Not Applicable

60 Terms and Conditions of the Offer: Application has been made by the Issuer (or on its behalf) for the Certificates to be listed on the SeDeX market of Borsa Italiana S.p.A. on or before the Issue Date of the Certificates. The validity of the placement of the Certificates is conditional upon the admission to listing of the Certificates on the Issue Date. The notification of the invalidity of the placement of the Certificates will be published on the website of the Issuer (www.equitysolutions.natixis.com).

The Final Valuation Date is scheduled to occur on 26 April 2024.

For the purposes of the admission to trading of the Certificates on SeDeX, the Expiry Date (*data di scadenza*) of the Certificates is set equal to the Final Valuation Date (i.e. 26 April 2024).

t	Record Dates
1	05 August 2019

2	03 September 2019
3	04 October 2019
4	05 November 2019
5	04 December 2019
6	07 January 2020
7	04 February 2020
8	05 March 2020
9	03 April 2020
10	06 May 2020
11	03 June 2020
12	06 July 2020
13	04 August 2020
14	03 September 2020
15	06 October 2020
16	03 November 2020
17	04 December 2020
18	06 January 2021
19	03 February 2021
20	08 March 2021
21	07 April 2021
22	04 May 2021
23	03 June 2021
24	06 July 2021
25	03 August 2021
26	03 September 2021
27	05 October 2021
28	03 November 2021
29	06 December 2021
30	04 January 2022
31	03 February 2022
32	08 March 2022
33	05 April 2022
34	04 May 2022
35	03 June 2022
36	05 July 2022
37	03 August 2022
38	05 September 2022
39	04 October 2022
40	03 November 2022
41	06 December 2022
42	04 January 2023
43	03 February 2023
44	07 March 2023
45	04 April 2023
46	05 May 2023
47	05 June 2023
48	04 July 2023
49	03 August 2023
50	05 September 2023
51	04 October 2023

52	03 November 2023
53	05 December 2023
54	05 January 2024
55	05 February 2024
56	05 March 2024
57	05 April 2024

EU BENCHMARK REGULATION

EU Benchmark Regulation: Article 29(2) statement on benchmarks: Applicable: Amounts payable under the Notes are calculated by reference to Euro STOXX 50®, which is provided by STOXX Limited, Zurich, Switzerland

As at the date of the Base Prospectus, STOXX Limited, Zurich, Switzerland are not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

DISTRIBUTION

61	(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
62	If non-syndicated, name and address of Dealer:	Not Applicable
63	Name and address of additional agents appointed in respect of the Notes:	<u>Calculation Agent:</u> NATIXIS, Calculation Agent Department, 40 avenue des Terroirs de France, 75012 Paris, France. <u>Issuing and Paying Agent :</u> BNP Paribas Securities Services, Milan Branch (the Italian Paying Agent)
64	Total commission and concession:	Not Applicable
65	Public Offer:	Not Applicable

GENERAL

66	Applicable TEFRA exemption:	Not Applicable
67	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.
68	<i>Masse</i> (Condition 11 of the Terms and Conditions of the French Law Notes):	Not Applicable

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|--|
| (i) | Listing: | Borsa Italiana S.p.A. |
| (ii) | Admission to trading: | Application has been 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. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 3,000 |

2 RATINGS

Ratings: The Notes to be issued have not been rated

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

An up-front commission could be paid up to 4.00% (all taxes included) of the nominal. This commission can be paid either by an up- front fee or by an appropriate discount on the issue price.

The purchaser or, if applicable, introducing broker of these securities acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by NATIXIS (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instrument Directive, as amended (2014/65/EU) (MiFID), or as otherwise may apply in any non-EEA jurisdictions.

5 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 total net proceeds will be equal to the Issue Price applied to the Aggregate Nominal Amount. |
| (iii) | Estimated total expenses: | See above the “Estimate of total expenses related to admission to trading” |

6 Fixed Interest Rate Notes only – YIELD

Indication of yield: Not Applicable

7 Floating Rate Notes only – HISTORIC INTEREST RATES

Not Applicable

8 Structured Notes only – INFORMATION CONCERNING THE UNDERLYING

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

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

Where the underlying is a security: Not Applicable

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

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

Where the underlying is an index: Not Applicable

(i) the name of the index: Not Applicable

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

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

9 PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:⁴ Not Applicable

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

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

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

Prohibition of Sales to EEA Retail Investors: Not Applicable

10 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: IT0006744897

Common Code: 198770965

Depositories:

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

(ii) Common Depository for Euroclear and Clearstream Yes

Any clearing system(s) other than Euroclear and Clearstream, and the relevant identification number(s): Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy

Delivery: Delivery against payment

Names and addresses of additional Agents appointed in respect of the

Notes (if any): BNP Paribas Securities Services, Milan Branch (the **Italian Paying Agent**)

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

Not Applicable

ANNEX

Table

“Basket” means:

i	Company	Bloomberg Code	Share / ISIN Code	Initial Price	Final Price
1	FIAT CHRYSLER AUTOMOBILES NV	FCA IM	NL0010877643	<p>The prezzo di riferimento per such Share as determined by the Calculation Agent on the Strike Date as of the Valuation Time on the relevant Exchange.</p> <p>The prezzo di riferimento is defined in article 4.5.6 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>	<p>The prezzo di riferimento per such Share as determined by the Calculation Agent on the Valuation Date as of the Valuation Time on the relevant Exchange.</p> <p>The prezzo di riferimento is defined in article 4.5.6 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>
2	PEUGEOT SA	UG FP	FR0000121501	<p>The Price of the Share on the Exchange as determined by the Calculation Agent on the Strike Date as of the Valuation Time</p>	<p>The Price of the Share on the Exchange as determined by the Calculation Agent on the Valuation Date as of the Valuation Time.</p>