

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 Warrants has led to the conclusion that: (i) the target market for the Warrants is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) all channels for distribution of the Warrants are appropriate, including 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 as identified above. Any person subsequently offering, selling or recommending the Warrants (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 Warrants (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

Applicable Final Terms dated 17 February 2020

Final Version Approved by the Issuer



NATIXIS STRUCTURED ISSUANCE SA

(a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 51, avenue J. F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register (R.C.S. Luxembourg) under number B182619)

Legal Entity Identifier (LEI): 549300YZ10WOWBPDW20

Series numbe: 236

Issue of 4,866,004 Physical Delivery Call Warrants linked to LYXOR DAX (DR) UCITS ETF due 26 February 2025

**Issued by Natixis Structured Issuance SA
under its Warrant Programme**

Natixis as Manager

PART A – CONTRACTUAL TERMS

17 February 2020

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 December 2019 and the supplement to it dated 17 February 2020 (the **Base Prospectus**), which together constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

This document constitutes the Final Terms of the Warrants described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplement to the Base Prospectus are available for viewing at the office of the Warrant Agent and each Issuing and Paying Agent for the time being and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75648 Paris Cedex 13, France. A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect these Final Terms) is annexed to these Final Terms.

1.	(a)	Series number:	236
	(b)	Tranche number:	1
2.	Type of Warrants:	–	Single
		–	Share
		–	Call
		–	European Style
		–	Physical Delivery (settlement by way of physical delivery)
3.	Form of Warrants		Materialised Warrants
4.	Number of Warrants issued:		4,866,004
5.	Notional Amount:		EUR 10 per Warrant
6.	Units:		Not Applicable
7.	Issue Price:		EUR 1.00 per Warrant
8.	Exercise Price:		Lookback Price
9.	Settlement Price:		As per Condition 3
10.	Cash Settlement Amount (Formula Warrants):		
	Vanilla		Not Applicable
	Whale Vanilla		Not Applicable

Power Call	Not Applicable
Conditional Vanilla	Not Applicable
Super Asian	Not Applicable
FMA Vanilla	Not Applicable
Individual Cap	Not Applicable
Cappuccino	Not Applicable
Fixed Best	Not Applicable
Inter-Basket dispersion	Not Applicable
Terms applicable to Warrants Linked to Management Strategy Index	Not Applicable
Autocall	Not Applicable
Common Definitions for Formula Warrants	
(a) Observation Date[(s) Set]:	Not Applicable
(b) Average Observation Date[(s) Set]:	Not Applicable
(c) Lookback Observation Date[(s) Set]:	Not Applicable
(d) Actuarial Observation Date[(s) Set]:	Not Applicable
(e) Price Observation Date[(s) Set]:	Not Applicable
(f) Price:	Not Applicable
(g) Reference Price (i):	Not Applicable
(h) PerfCap:	Not Applicable
(i) PerfFloor:	Not Applicable
(j) "i" means:	Not Applicable
(k) "r" means:	Not Applicable
11. Parity:	71.89%
12. Exercise Rights in relation to Physical Delivery Warrants:	
Multiplication by the Notional Amount:	Applicable

13.	Issue Date:	19 February 2020
14.	Exercise Date:	19 February 2025, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
15.	Potential Exercise Dates:	Not Applicable
16.	Exercise Period:	Not Applicable
17.	Settlement Date:	26 February 2025 (Settlement Business Day for the purposes of Condition 4.3(b) means the first Business Day following the Settlement Date on which there is no Settlement Disruption Event) (<i>Physical Delivery Warrants</i>)
18.	Interim Payment:	Not Applicable
19.	Valuation Date:	As defined in Condition 14.2
20.	Business Day Centre(s):	TARGET2
21.	Issuer's option to vary settlement:	Not Applicable
22.	Exchange Rate:	Not Applicable
23.	Settlement Currency:	Euro (“ EUR ”)
24.	Calculation Agent:	NATIXIS Calculation Agent Departement, 40 avenue des Terroirs de France, 75012 Paris, France
25.	Cash Settlement Amount:	Not Applicable
26.	Maximum Cash Settlement Amount:	Not Applicable
27.	Settlement by Physical Delivery:	Applicable
	(a) Relevant Number of Shares:	As defined in Condition 14.5(i)
	(b) Physical Delivery Reference Amount:	The Notional Amount
	(c) Share Reference Price:	The Initial Price
	(d) Integral Number of Shares:	Not Applicable
	(e) Residual Number of Shares:	Not Applicable
	(f) Ultimate Final Price:	As defined in Condition 14.5(i)
	(g) Prevailing Exchange Rate:	Not Applicable

	(h) Physical Delivery Rounding Convention:	See Condition 14.5(i)
	(i) Warrants to be aggregated for determining the number of Shares to be delivered:	Applicable
28.	Further provisions applicable to Single Share Warrants:	Applicable
	(a) Company(ies):	LYXOR DAX (DR) UCITS ETF
	(b) Share(s):	Unit in the Exchange Traded Fund with the ISIN code “LU0252633754” and Bloomberg code “DAX FP” as of the Issue Date
		(see below Additional Provisions)
	Additional Provisions for Exchange Traded Fund:	ETF Adviser: LYXOR AM
		ETF Administrator: LYXOR AM
		ETF Underlying Index: DAX Index
		ETF Minimum Tradable Quantity: 1 Share
		Condition 14.5(h) Applicable
	(c) Exchange:	As defined in Condition 14.1
	(d) Related Exchange:	As defined in Condition 14.1
	(e) Initial Price:	As defined in Condition 14.1
	(f) Lookback Price (Condition 14.1):	Applicable
		Lookback Observation Period: Means each Scheduled Trading Day between the Strike Date (included) and sixty (60) Business Days immediately following the Strike Date (scheduled to occur on 15 May 2020) (included).
	(g) Barrier Price:	Not Applicable
	(h) Share Performance:	Not Applicable
	(i) Knock-in Event:	Not Applicable
	(j) Knock-out Event:	Not Applicable
	(k) Strike Date:	The Issue Date
	(l) Averaging Dates:	Not Applicable

	(m) Observation Period(s):	Not Applicable
	(n) Specific Number(s):	As defined in Condition 14.3(b)
	(o) Valuation Time:	As defined in Condition 14.1
	(p) Minimum Percentage:	As defined in Condition 14.5(d)
	(q) Exchange Rate:	Not Applicable
	(r) Additional Disruption Events	Not Applicable
29.	Further provisions applicable to Basket Share Warrants:	Not Applicable
30.	Further provisions applicable to Single Index Warrants	Not Applicable
31.	Further provisions applicable to Basket Index Warrants	Not Applicable
32.	Further provisions applicable to Single Commodity Warrants	Not Applicable
33.	Further provisions applicable to Basket Commodity Warrants	Not Applicable
34.	Further provisions applicable to Credit Linked Warrants:	Not Applicable
35.	Further provisions applicable to Single Fund Warrants:	Not Applicable
36.	Further provisions applicable to Basket Fund Warrants:	Not Applicable
37.	Further provisions applicable to Rate Warrants:	Not Applicable
38.	Further provisions applicable to Currency Warrants:	Not Applicable
39.	Provisions applicable to Hybrid Warrants:	Not Applicable
40.	Early Settlement for Illegality (Condition 7.1):	
	Hedging Arrangements:	Not Applicable
41.	Early Settlement for Taxation Reasons (Condition 7.2):	Not Applicable
42.	Early Settlement at the Option of the Issuer (Condition 7.3):	Not Applicable

43.	Early Settlement at the Option of the Warrantholder (Condition 7.4):	Not Applicable
44.	Early Settlement for Force Majeure and Significant Alteration Event (Condition 7.6):	
	(a) Force Majeure Event:	Applicable
	(b) Significant Alteration Event:	Applicable
45.	Relevant Asset(s):	LYXOR DAX (DR) UCITS ETF (<i>Physical Delivery Warrants</i>)
46.	Entitlement:	(<i>Physical Delivery Warrants</i>)
		The Entitlement (as defined in Condition 3) in relation to each Warrant is as per the Conditions.
		The Entitlement will be evidenced by delivery of a whole number of Shares and the additional cash amount.
47.	Minimum Exercise Number:	One (1) Warrant and integral multiples of one (1) Warrant in excess thereof
48.	Maximum Exercise Number:	Not Applicable
49.	Minimum Trading Number:	One Warrant
50.	Automatic Exercise:	Applicable
51.	Settlement Disruption Event:	Significant Alteration Event or Force Majeure Event as defined in Condition 3
52.	Unwind Costs:	Not Applicable
53.	Essential Trigger (Condition 9.5):	Applicable
54.	<i>Pro Rata Temporis</i> Reimbursement (Condition 3):	Applicable
55.	Additional U.S. Federal Income Tax Considerations:	The Warrants are not Specified Warrants for the purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|--|----------------|
| (i) | Listing: | None |
| (ii) | Admission to trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |
| (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: | Not Applicable |

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the distributors, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-----|---------------------------|---|
| (a) | Reasons for the offer: | See "Use of Proceeds" wording in the Base Prospectus |
| (b) | Estimated net proceeds: | The net proceeds of the issue of the Warrants shall be equal to the Issue Price applied to the Notional Amount per Warrant. |
| (c) | Estimated total expenses: | Not Applicable |

4. INFORMATION CONCERNING THE UNDERLYING

Name of the Underlying:	LYXOR DAX (DR) UCITS ETF
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Name of the issuer of the underlying security:	Not Applicable
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ISIN:	LU0252633754
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Description of the underlying interest rate:	Not Applicable
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Relevant weightings of each underlying in the basket:	Not Applicable
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Adjustment rules with relation to events concerning the underlying:	As specified in the Conditions
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Place where information relating to the [Index]/[Indices] can be obtained:	Not Applicable
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Indication where information about the past and the further performance of the	Information about the past and further performance of the underlying and its volatility can be obtained from Bloomberg
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underlying and its volatility can be obtained:

Additional information for investors: The Issuer will not provide any post-issuance information, except as required by any applicable laws and regulations.

5. OPERATIONAL INFORMATION

- | | | |
|-----|---|-----------------------------|
| (a) | ISIN: | LU1397448967 |
| (b) | Common Code: | 139744896 |
| (c) | SEDOL: | Not Applicable |
| (d) | WKN: | Not Applicable |
| (e) | Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (f) | Names and addresses of additional Issuing and Paying Agent(s) (if any): | Not Applicable |
| (g) | Rating: | The Warrants are not rated. |

6. DISTRIBUTION

- | | | |
|-----|--|--|
| (a) | Syndication: | The Warrants will be distributed on a non-syndicated basis |
| (b) | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| (c) | Date of Subscription Agreement: | Not Applicable |
| (d) | If non-syndicated, name and address of Manager: | Natixis, 30 avenue Pierre Mendes France, 75013 Paris, France |
| (e) | Total commission and concession: | Not Applicable |
| (f) | Public Offer: | Applicable. See Paragraph 8 below. |
| (g) | Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |

7. NOTIFICATION

The CSSF has been requested to provide the *Financial Services and Markets Authority (FSMA)* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

8. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Public Offer Jurisdictions:	Belgium
Conditions to which the offer is subject:	<p>The offer of the Warrants for sale to the public in Belgium is subject to the relevant regulatory approvals having been granted, and the Warrants being issued.</p> <p>The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period will be published by way of notice which will be available on the website of the Issuer (https://equityderivatives.natixis.com/).</p>
Offer Period:	From, and including, 18 February 2020 (9:00 am CET) to and including, 18 February 2020 (5:00 pm CET)
Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	MERIT CAPITAL, Museumstraat 12 D, 2000 Antwerpen, Belgique
General Consent:	Not Applicable
Other Authorised Offeror Terms:	Not Applicable
Description of the application process:	The subscription forms will be collected by the distributor either directly from end investors or via brokers who are allowed to collect forms on behalf of the distributor. There is no preferential subscription right for this offer.
Details of the minimum and/or maximum amount of application:	<p>The minimum amount of application per investor will be one (1) Warrant.</p> <p>The maximum amount of application will be subject only to availability at the time of application.</p>
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Warrants:	Each subscriber shall pay the Issue Price to the relevant distributor who shall pay the Issue Price reduced by the selling commission to the Issuer.
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable

Whether tranche(s) have been reserved for certain countries:

The Securities will be offered to the public in the Public Offer Jurisdiction.

Offers may only be made by offerors authorised to do so in the Public Offer Jurisdiction. None of the Issuer, the Guarantor or the Dealer has taken or will take any action specifically in relation to the Warrants referred to herein to permit a public offering of such Warrants in any jurisdiction other than the Public Offer Jurisdiction.

In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Regulation as implemented in such countries to publish a prospectus.

Notwithstanding anything else in the Base Prospectus, neither the Issuer nor the Guarantor will accept responsibility for the information given in this Prospectus in relation to offers of Warrants made by an offeror not authorised by the Issuer or Guarantor to make such offers.

Process for notifying to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Allocation of Warrants is simultaneous with the acceptance of the offer by each individual investor and subject to the availability of the Warrants in his or her account for the total amount invested.

Dealing may not begin prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

There are no expenses specifically charged to the subscriber or purchaser other than that specified in the paragraph headed "Offer Price" in this section of the Contractual Terms above.

Please refer to "Belgium" in the section entitled "Taxation" in the Base Prospectus.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

MERIT CAPITAL, Museumstraat 12 D, 2000 Antwerpen, Belgique

9. EU Benchmark Regulation

EU Benchmark Regulation: Not Applicable
Article 29(2) statement on benchmarks:

SUMMARY

The summary provides the key information that investors need in order to understand the nature and the risks related to the issuer, the guarantor, if any, and the securities that are being offered or admitted to trading on a regulated market, and that is to be read together with the other parts of the Base Prospectus to aid investors when considering whether to invest in such securities.

Section A – Introduction and warnings

Natixis Structured Issuance SA (“**Natixis Structured Issuance**” or the “**Issuer**”) is a public limited liability company (*société anonyme*) incorporated in the Grand Duchy of Luxembourg (“**Luxembourg**”) under the laws of Luxembourg under number B182619 LBR Luxembourg and registered at 51, avenue J. F. Kennedy, L-1855 Luxembourg. The Legal Entity Identifier (“**LEI**”) of Natixis Structured Issuance is: 549300YZ10WOWBPDW20. The contact details of the Issuer are the following: +352 260 081 92.

The securities issued are warrants (the “**Warrants**”). The International Securities Identification Number of the Warrants is: LU1397448967.

The Warrants benefit from a guarantee (as further described under Section C – “*Is there a guarantee attached to the Warrants?*”) granted by Natixis, a French limited liability company (*société anonyme à conseil d'administration*) incorporated under the laws France under number 542 044 524 RCS Paris and registered at 30, avenue Pierre Mendès France, 75013 Paris, France.

The base prospectus (the “**Base Prospectus**”), as supplemented by the supplement dated 17 February 2020, has been approved on 13 December 2019 as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in Luxembourg (email: direction@cssf.lu), as competent authority under the Luxembourg Law of July 16, 2019 (the “**Prospectus Law 2019**”) implementing Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

Warnings

This summary should be read as an introduction to the Base Prospectus and the relevant final terms (the “**Final Terms**”). Any decision to invest in the Warrants should be based on a consideration of the Base Prospectus and the Final Terms as a whole by the investor.

The investor could lose all or part of the invested capital.

Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.

Civil liability attaches only to the Issuer who has prepared the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Warrants.

Section B – Key information on the Issuer

Who is the Issuer of the Warrants?

The Warrants are issued by Natixis Structured Issuance with the guarantee of Natixis.

Natixis Structured Issuance is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and registered at 51, avenue J. F. Kennedy, L-1855 Luxembourg. The LEI of Natixis Structured Issuance is: 549300YZ10WOWBPDW20.

The principal activities of Natixis Structured Issuance are, *inter alia*, to acquire, deal with and/or provide finance to Natixis in the form of loans, options, derivatives and other financial assets and financial instruments in any form and of any nature, to obtain funding by the issue of Warrants or other financial instruments and to enter into agreements and transactions in connection thereto.

Natixis Structured Issuance is an indirect wholly-owned subsidiary of Natixis. Natixis Structured Issuance is 100% owned by Natixis Trust SA, which in turn is owned by Natixis.

The key managing directors of Natixis Structured Issuance are Salvatore Rosato (administrator), Sylvain Garriga (administrator), Luigi Maulà (administrator), Philippe Guénet (administrator) and Nguyen Ngoc Quyen (administrator).

The statutory auditor of Natixis Structured Issuance is Mazars Luxembourg, having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, which belongs to the Luxembourg *Institut des réviseurs d'entreprises*.

What is the key financial information regarding the Issuer?

The following tables provide selected key financial information (within the meaning of Regulation 2019/979) of Natixis Structured Issuance for the financial years ended 31 December 2018 and 31 December 2017, for the six-month period ending 30 June 2019 and where necessary for the corresponding six-month period ending 30 June 2018:

Income statement for non-equity securities

<i>In thousands of euros</i>	31/12/2018 (audited)	31/12/2017 (audited)	30/06/2019 (non audited)	30/06/2018 (non audited)
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	2,464,432.29	1,656,544.03	(228,979.17)	1,622,141.14

Balance sheet for non-equity securities

<i>In thousands of euros</i>	31/12/2018 (audited)	31/12/2017 (audited)	30/06/2019 (non audited)	30/06/2018 (non audited)
Net financial debt (long term debt plus short term debt minus cash)	6,359,388.48	5,464,382.06	5,390,748.63	6,777,245.34
Current ratio (current assets/current liabilities)	0.03	0.02	0.03	0.04
Debt to equity ratio (total liabilities/total shareholder equity)	881.73	1,148.14	771.76	1,016.68
Interest cover ratio (operating income/interest expense)	(0.003)	(0.002)	(0.013)	0.003

Cash flow statement for non-equity securities

<i>In thousands of euros</i>	31/12/2018 (audited)	31/12/2017 (audited)	30/06/2019 (non audited)	30/06/2018 (non audited)
Net Cash flows from operating activities	(259,661.68)	(339,819.76)	(107,590.35)	(123,961.87)
Net Cash flows from financing activities	902,946.72	1,067,492.56	(967,313.5)	973,165.68
Net Cash flow from investing activities	(640,829.38)	(747,459.56)	1,072,890.94	(847,776.33)

The audit reports do not contain any qualifications with regard to Natixis Structured Issuance's historical financial information.

What are the key risks that are specific to the Issuer?

The key risks with regard to Natixis Structured Issuance's structure and operations are set out below:

1° Natixis Structured Issuance is exposed to the credit risk of its counterparties in its activities. Due to the inability of one or more of its counterparties to comply with its contractual obligations and in a context of increasing defaults by its counterparties, Natixis Structured Issuance could suffer financial losses. In addition, it is to be noted that Natixis Structured Issuance is mainly exposed to Natixis' group entities and as a result, a default by these entities could result in significant financial losses due to the ties maintained by Natixis Structured Issuance with Natixis group counterparties as part of its ongoing activities.

Section C – Key information on the Warrants

What are the main features of the Warrants?

The Warrants are linked to an underlying (the “Underlying”) which is a share.

The Underlying is: LYXOR DAX (DR) UCITS ETF.

The number of Warrants offered is 4,866,004, represented by Warrants with a notional value of EUR 10.00 each. The issue price is EUR 1.00. The settlement currency is Euro (“EUR”).

Rights attached to the Warrants

Each holder of the Warrants has the right vis-à-vis the Issuer to claim payment when such payments are due. The Warrants benefit from the unconditional and irrevocable guarantee of Natixis for the due payment of all sums expressed to be payable by Natixis Structured Issuance.

The Warrants will be settled by physical delivery.

Early settlement will be permitted if payments in respect of the Warrants become non-deductible by Natixis for French tax purposes or if the Issuer determines that an illegality event or force majeure event or significant alteration event has occurred.

The number of shares that the Warrantholder is entitled to receive under the Warrants depends on the value of the Underlying, which thereby affects the value of the investment.

The settlement date of the Warrants is 26 February 2025.

The exercise date of the Warrants is 19 February 2025, provided that, if such date is not a business day, the exercise date shall be the immediately succeeding exercise business day.

The return of the Warrants is an amount of shares with a value calculated in accordance with the following formula:

Such number of Shares shall be determined in accordance with the formula below and rounded downward to the nearest integral number representing a whole number of such assets to be delivered to a Warrantholder, multiplied by the Parity (if any) plus, if applicable, a cash amount representing the cash value equivalent of a fraction of such assets. Such fraction will be determined by considering the difference between the number of assets obtained from the formula below and the whole number of such assets determined by rounding process above:

Notional Amount *Prevailing Exchange Rate/Share Reference Price

With:

“Prevailing Exchange Rate” means 1/1

“Share Reference Price” means the price of the Underlying as determined by the Calculation Agent on the Strike Date as of the Valuation Time.

Such delivery shall be made against payment by the warrantholder of an amount equal to:

Lookback Price * Parity *Notional Amount / Share Reference Price

With:

“Parity” means 71.89%

“Lookback Price” means the highest price of the Share observed from the prices of such Share determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on each Lookback Observation Date.

“Lookback Observation Dates” means each Scheduled Trading Day between the Strike Date (included) and sixty (60) Business Days immediately following the Strike Date (scheduled to occur on 15 May 2020) (included).

“Business Day” means (a) a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) and Clearstream, Luxembourg and Euroclear are open for business and (b) for the purposes of making payments in euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

“Business Day Centre” means TARGET2.

“Valuation Time” means the scheduled weekday closing time on the Exchange on the relevant Valuation Date, and/or any Lookback Observation Date, and/or the Strike Date.

“**Exchange**” means the exchange where the Share is mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion.

“**Related Exchange**” means the exchange where futures or options contracts relating to the Share are mainly traded, as determined by the Calculation Agent, in its sole and absolute discretion.

“**Scheduled Trading Day**” means any day on which the Exchange and the Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“**Calculation Agent**” means NATIXIS, Calculation Agent Departement, 40 avenue des Terroirs de France, 75012 Paris, France.

“**Valuation Date**” means the Exercise Date.

“**Exercise Date**” means 19 February 2025.

“**Strike Date**” means the Issue Date.

“**Issue Date**” means 19 February 2020.

“**Share(s)**” means the LYXOR DAX (DR) UCITS ETF.

“**Notional Amount**” means EUR 10 per Warrant.

Information on the historical and ongoing performance of the Underlying and its volatility can be obtained on Bloomberg public website (Bloomberg Code: **DAX FP**).

Ranking of the Warrants (status)

The Warrants are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, any currency of payment or otherwise, except for obligations given priority by law.

Limitation of the rights

Claims against the Issuer for payment in respect of the Warrants shall be prescribed and become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the appropriate relevant date in respect of them.

There are no restrictions on the free transferability of the Warrants.

Where will the Warrants be traded?

The Warrants are not intended to be admitted to trading on any market.

Is there a guarantee attached to the Warrants?

Natixis (the “**Guarantor**”) is a French limited liability company (*société anonyme à conseil d'administration*) incorporated under the laws of France under number 542 044 524 RCS Paris and registered at 30, avenue Pierre Mendès France, 75013 Paris, France. The LEI of Natixis is: KX1WK48MPD4Y2NCUIZ63.

Natixis granted a guarantee (the “**Natixis Guarantee**”) in the form of a joint and several obligation (*cautionnement solidaire*) dated 23 January 2014, with effect from and including such date, for the benefit of the holders of certain financial instruments issued by Natixis Structured Issuance including the Warrants issued under the Programme. Natixis therefore irrevocably and unconditionally guarantees to the holder of any such Warrants due payment of all sums expressed to be payable by Natixis Structured Issuance under the Warrants.

For the purpose of assessing the Guarantor’s ability to fulfil its commitments under the Natixis Guarantee, selected key financial information (within the meaning of Regulation 2019/979) of the Guarantor, for the financial years ended 31 December 2017 and 31 December 2018, for the six-month period ending 30 June 2019 and where necessary for the corresponding six-month period ending 30 June 2018, are provided by the following tables:

Income statement for credit institutions

<i>In millions of euros</i>	31/12/2019 (non audited)	31/12/2018 (audited)	31/12/2017 (audited)
Net interest income (or equivalent)	803	1,195	2,689
Net fee and commission income	3,523	3,645	3,569
Net impairment loss on financial assets	-332	-215	-258
Net trading income	1,986	1,764	2,784
Measure of financial performance used by the issuer in the financial statements such as operating profit	2,564	2,793	2,835
Net profit or loss (for consolidated financial statements net profit or loss attributable to equity holders of the parent)	1,897	1,577	1,669

Balance sheet for credit institutions

<i>In millions of euros</i>	31/12/2019 (non audited)	31/12/ 2018 (audited)	31/12/ 2017 (audited)	Value as outcome from the most recent <i>Supervisory Review and Evaluation Process</i> (“SREP”) (non audited)
Total assets	513,170	495,496	519,987	
Senior debt	47,375	34,958	32,574	
Subordinated debt	3,971	3,964	3,674	
Loans and receivables from customers (net)	71,089	69,279	136,768	
Deposits from customers	30,485	35,991	94,571	
Total equity	19,396	21,195	20,987	
Non performing loans (based on net carrying amount)/Loans and receivables)	4.24%	3.38%	3.30%	
Common Equity Tier 1 capital (CET1) ratio or other relevant prudential capital adequacy ratio depending on the issuance	11.3%	10.9%	10.8%	9.25% (9.46% including contracyclical capital buffer)
Total Capital Ratio	15.7%	15.1%	14.9%	12.71%
Leverage Ratio calculated under applicable regulatory framework	3.5%	3.8%	3.6%	

The audit reports do not contain any qualifications with regard to the Guarantor's historical financial information.
The principal risk factors pertaining to the Guarantor (Natixis) are the following:

1° Natixis is exposed to the credit risk of its counterparties in its activities. Due to the inability of one or more of its counterparties to comply with its contractual obligations and in a context of increasing defaults by its counterparties, Natixis could suffer financial losses of a greater or lesser magnitude depending on the concentration of its exposure to those defaulting counterparties;

2° Financial markets' fluctuations and high volatility may expose Natixis to the risk of losses in relation to its trading and investment operations;

3° If Natixis fails to comply with applicable laws and regulations, Natixis could be exposed to heavy fines and other administrative and criminal sanctions likely to have a material adverse impact on its financial position, business and reputation;

4° Natixis is exposed to risks related to the environment in which it operates, and notably its macroeconomic environment, the financial markets' conditions and the changes in the legislative and regulatory framework applicable to the structure of Natixis and its activities, which could adversely affect its financial position; and

5° In the context of its insurance activities, Natixis is exposed mainly to asset impairment risk (fall in the equity or real estate market, widening spreads, interest rate hikes) as well as the risk of lower interest rates which would generate insufficient income to meet its guaranteed principal and returns.

What are the risks that are specific to the Warrants?

The risks that may affect the Warrants issued by Natixis Structured Issuance and guaranteed by Natixis are the following:

General risks

1° Holders of Warrants (the “**Warrantholders**”) could face a risk of volatility, which refers to the risk of changes in the value of the Warrant, as well as any difference between the valuation level and the sale price of the Warrants on the secondary market. Events in France, Europe or elsewhere could cause volatility in the secondary market of the Warrants, and the resulting volatility could have a negative impact on the trading or sale price of the Warrants.

2° The Warrants involve a high degree of risk, which may include, among others, interest rate, foreign exchange, time value and political risks. Prospective purchasers of Warrants should recognise that their Warrants, other than any Warrants having a minimum expiration value, may expire worthless. Purchasers of Warrants risk losing their entire investment if the value of the Underlying does not move or evolve in the anticipated direction.

3° Warrantholders may suffer losses should Natixis undergo a resolution proceeding pursuant to European regulation establishing a framework for the recovery and resolution of credit institutions and investment firms and the texts transposing these rules into French law (the “**BRRD regulation**”). If a resolution proceeding were to be initiated by a competent authority, the Warrantholders could face non-settlement or settlement at an amount lower than the amount expected.

4° In the event of the settlement of the Warrants before maturity in the event of illegality or changes in taxation or certain additional disruption events applicable to the Warrants in accordance with their terms and conditions, the Warrantholders will receive an amount equal to their fair market value in the event of settlement prior to maturity. The fair market value payable in the event of early settlement may be lower than the amount that they initially anticipated.

Settlement may be made by the Issuer through the delivery of a determined Underlying, which may result in an additional risk for the investor compared to a Warrant for which the settlement amount is paid in cash (including the risks related to the settlement and delivery of the Underlying). If an investor wishes to sell such Underlying, it is possible that, in the event of low liquidity on the market for the relevant Underlying, it may not be able to sell it at a price equivalent to the price it could have obtained in a cash settlement of the Warrants or sell the relevant Underlying at all. In addition, such Underlying may be subject to other transfer restrictions which might prevent or impair the holder's ability to transfer such Underlying.

The Calculation Agent in respect to the Warrants has the discretionary power to make the calculations, observations and adjustments set out in the terms and conditions of the Warrants and the amounts determined or calculations made by the Calculation Agent may affect the value and the settlement amount of the Warrants in a way that is unfavourable to investors. The decisions of the Calculation Agent may also result in an early settlement of the Warrants.

For Warrants indexed to the price of one or more underlying shares, determination of the settlement due in respect of the Warrants requires observation of the price of these shares. Certain events affecting the underlying shares may have an impact on their price.

In addition, the Issuer may be required to borrow the shares in question for the purposes of hedging the Warrants. The rate of such borrowing could increase significantly or the Issuer and/or its affiliates may be unable to borrow the shares at an acceptable rate.

In these cases the Calculation Agent may adjust certain terms of the Warrants at the request of the Issuer. This adjustment could have a material impact on the settlement amount and on the value of the Warrants indexed.

The determination of the number of shares to be delivered in respect of the Warrants requires observation of the price, value or level of the Underlying(s) in the relevant market(s) or from a particular source of information. Market disruption events for these markets may occur and prevent the Calculation Agent from making such determinations. In the event of any such market disruption event, the Calculation Agent shall defer the observation of the price, value or level of the Underlying(s). If the market disruption event continues, the Calculation Agent shall determine in good faith the price, value or level of the affected Underlying(s).

The deferral of the observation of the price, the value or the level of the Underlying(s) affected or the disregarding of the day on which a market disruption event occurred may reduce some or all of the number of shares to be delivered and the market value of the Warrants.

Section D – Key information on the offer of the Warrants to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

The offer of the Warrants will take place during a period open from and including 18 February 2020 (9:00 am CET) to and including 18 February 2020 (5:00 pm CET), which may be closed earlier the end of the offer and without notice or explanation from the issuer.

Why is this Base Prospectus and these Final Terms being produced?

The Base Prospectus and the Final Terms are prepared in connection with the offering of the Warrants.

The net proceeds from the issue of the Warrants will be applied by the Issuer for its general corporate purposes, which include making a profit. A substantial portion of the proceeds may be used to hedge the market risk with respect to the Warrants.

The most material conflicts of interest pertaining to the offer or the admission to trading of the Warrants are:

- Natixis or its affiliates may (i) engage in transactions relating to the Warrants and their Underlyings, which may have a negative effect on the value of the Underlying, (ii) engage in trading or hedging transactions involving the Warrants/the Underlying/hedging positions that may affect the value of the Warrants and/or (iii) receive non-public information in relation to the Underlying of the Warrants without being required to inform the Warrantholders of such information;
- Natixis is exercising the function of calculation agent (the “**Calculation Agent**”) with regard to the Warrants;
- Natixis Structured Issuance issued derivative instruments which may be competing with the Warrants.