

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 4 March 2020



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 6767

TRANCHE NO: 1

Issue of up to EUR 100,000,000 Certificates linked to a Basket of Shares due 13 March 2025 (the Certificates)

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 and the supplements to the Base Prospectus dated 22 May 2019, 14 August 2019, 3 October 2019, 19 November 2019 and 14 February 2020 (the **Base Prospectus**) which together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the **Prospectus Directive**).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:	6767
	(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:	6 March 2020
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	25 February 2020
7		Maturity Date:	13 March 2025, subject to the Business Day Convention specified in 13(ii) below.
8		Interest Basis:	Equity Linked Interest <i>(further particulars specified below)</i>

9	Redemption/Payment Basis:	Equity Linked Redemption <i>(further particulars specified below)</i>
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[s] (<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>):	TARGET2
14	Date of the corporate authorisations for issuance of the Notes	Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 15 January 2020.
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):	Not Applicable
	(ii) Interest Period Date:	Not Applicable
	(iii) Interest Period Date Business Day Convention:	Not Applicable
	(iv) Interest Payment Dates:	

t	Interest Payment Date
1.	14 April 2020
2.	13 May 2020
3.	15 June 2020
4.	13 July 2020
5.	13 August 2020
6.	14 September 2020
7.	13 October 2020
8.	13 November 2020
9.	14 December 2020
10.	13 January 2021
11.	15 February 2021
12.	15 March 2021
13.	13 April 2021

14.	13 May 2021
15.	14 June 2021
16.	13 July 2021
17.	13 August 2021
18.	13 September 2021
19.	13 October 2021
20.	15 November 2021
21.	13 December 2021
22.	13 January 2022
23.	14 February 2022
24.	14 March 2022
25.	13 April 2022
26.	13 May 2022
27.	13 June 2022
28.	13 July 2022
29.	15 August 2022
30.	13 September 2022
31.	13 October 2022
32.	14 November 2022
33.	13 December 2022
34.	13 January 2023
35.	13 February 2023
36.	13 March 2023
37.	14 April 2023
38.	15 May 2023
39.	13 June 2023
40.	13 July 2023
41.	14 August 2023
42.	13 September 2023
43.	13 October 2023
44.	13 November 2023
45.	13 December 2023
46.	15 January 2024
47.	13 February 2024
48.	13 March 2024
49.	15 April 2024
50.	13 May 2024
51.	13 June 2024
52.	15 July 2024
53.	13 August 2024
54.	13 September 2024
55.	14 October 2024
56.	13 November 2024
57.	13 December 2024
58.	13 January 2025
59.	13 February 2025
60.	13 March 2025 (the “ Maturity Date ”)

(v) First Interest Payment Date:

Not Applicable

(vi) Fixed Interest Amount:

The Fixed Interest Amount paid on the Interest Payment Dates “t=1” and “t=2”:

(a) If on the Valuation Date immediately preceding the Interest Payment Date “t=1” and “t=2”, the Final Price of the Lowest Performing Share is **equal to or greater** than the Barrier Price, then the Fixed Interest

Amount per Note payable on such Interest Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

**Calculation Amount x (7.50% x n) -
Memory Coupon Amount**

OR (but not and)

(b) If on the Valuation Date immediately preceding the Interest Payment Date “t=1” and “t=2”, the Final Price of the Lowest Performing Share is **lower than** its Barrier Price, then EUR 0.00 (zero) i.e. no Fixed Interest Amount shall be paid on the First Interest Payment Date.

The Fixed Interest Amount paid on any other Interest Payment Date (from “t=3” to “t=60”):

(a) If on the Valuation Date immediately preceding an Interest Payment Date the Final Price of the **Lowest Performing Share is equal to or greater than** 70.00% of its Initial Price, then the Fixed Interest Amount per Note payable on such Interest Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

**Calculation Amount x [15.00% + (0.65% x (n-2))] -
Memory Coupon Amount**

OR (but not and)

b) If on the Valuation Date immediately preceding the relevant Interest Payment Date, the Final Price of the **Lowest Performing Share is lower than** 70.00% of its Initial Price: EUR zero (0.00), i.e. no Fixed Interest Amount shall be paid.

Where:

“n” shall be ranked from 1 to 60 in respect of each Interest Payment Date, where the Interest Payment Date (t=1) is ranked “n=1” and the last Interest Payment Date (t=60) (i.e. the Maturity Date) is ranked “n=60” ; 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 Interest Payment Date(s).

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.

- In respect of the Interest Payment Dates “t=1” and “t=2”: 7.50% or such higher rate as per the Memory Coupon Amount provisions.
- In respect of any other Interest Payment Date including the Maturity Date: 0.65% 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 Interest Payment Dates “t=1” and “t=2”: 7.50% and in respect of any other Interest Payment Dates: 0.65%, 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):	Not 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:	Five (5)
(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:	Means, in respect of any Share, 50.00% of its Initial Price
(xvi)	Share Performance:	In respect of any Share, 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): $\frac{\text{Final Price}(i)}{\text{Initial Price}(i)}$
(xvii)	Knock-in Event:	With “i” ranking from 1 to 5 “less than”
	(a) Knock-in Share:	See definition in Condition 20(d)(A)
	(b) Knock-in Price:	Means, in respect of any Share, 60.00% 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(d)(A)
	(h) Knock-in Number of Shares:	See definition in Condition 20(d)(A)
(xviii)	Knock-out Event:	Not Applicable
(xix)	Automatic Early Redemption Event:	“greater than or equal to”
	(a) Automatic Early Redemption Amount:	See definition in Condition 20

(b) Automatic Early
Redemption Date(s):

15 March 2021
13 April 2021
13 May 2021
14 June 2021
13 July 2021
13 August 2021
13 September 2021
13 October 2021
15 November 2021
13 December 2021
13 January 2022
14 February 2022
14 March 2022
13 April 2022
13 May 2022
13 June 2022
13 July 2022
15 August 2022
13 September 2022
13 October 2022
14 November 2022
13 December 2022
13 January 2023
13 February 2023
13 March 2023
14 April 2023
15 May 2023
13 June 2023
13 July 2023
14 August 2023
13 September 2023
13 October 2023
13 November 2023
13 December 2023
15 January 2024
13 February 2024
13 March 2024
15 April 2024
13 May 2024
13 June 2024
15 July 2024
13 August 2024
13 September 2024
14 October 2024
13 November 2024
13 December 2024
13 January 2025
13 February 2025

(c) Automatic Early
Redemption Price:

In respect of any Share and any Automatic Early
Redemption Valuation Date: 100.00% of the Initial Price

(d) Automatic Early
Redemption Rate:

In respect of any Automatic Early Redemption
Date: 100.00%

(e)	Automatic Early Redemption Valuation Date(s):	8 March 2021
		6 April 2021
		6 May 2021
		7 June 2021
		6 July 2021
		6 August 2021
		6 September 2021
		6 October 2021
		8 November 2021
		6 December 2021
		6 January 2022
		7 February 2022
		7 March 2022
		6 April 2022
		6 May 2022
		6 June 2022
		6 July 2022
		8 August 2022
		6 September 2022
		6 October 2022
		7 November 2022
		6 December 2022
		6 January 2023
		6 February 2023
		6 March 2023
		6 April 2023
		8 May 2023
		6 June 2023
		6 July 2023
		7 August 2023
		6 September 2023
		6 October 2023
6 November 2023		
6 December 2023		
8 January 2024		
6 February 2024		
6 March 2024		
8 April 2024		
6 May 2024		
6 June 2024		
8 July 2024		
6 August 2024		
6 September 2024		
7 October 2024		
6 November 2024		
6 December 2024		
6 January 2025		
6 February 2025		
(f)	Automatic Early Redemption Averaging Dates:	Not Applicable
(g)	Automatic Early Redemption Observation Period(s):	Not Applicable
(h)	Automatic Early	Five (5)

Redemption Number of
Shares:

- (xx) Range Accrual: Not Applicable
- (xxi) Strike Date: 6 March 2020
- (xxii) Averaging Dates: Not Applicable
- (xxiii) Observation Period(s): Not Applicable
- (xxiv) Valuation Date(s):

6 April 2020
6 May 2020
8 June 2020
6 July 2020
6 August 2020
7 September 2020
6 October 2020
6 November 2020
7 December 2020
6 January 2021
8 February 2021
8 March 2021
6 April 2021
6 May 2021
7 June 2021
6 July 2021
6 August 2021
6 September 2021
6 October 2021
8 November 2021
6 December 2021
6 January 2022
7 February 2022
7 March 2022
6 April 2022
6 May 2022
6 June 2022
6 July 2022
8 August 2022
6 September 2022
6 October 2022
7 November 2022
6 December 2022
6 January 2023
6 February 2023
6 March 2023
6 April 2023
8 May 2023
6 June 2023
6 July 2023
7 August 2023
6 September 2023
6 October 2023
6 November 2023
6 December 2023
8 January 2024
6 February 2024
6 March 2024

8 April 2024
6 May 2024
6 June 2024
8 July 2024
6 August 2024
6 September 2024
7 October 2024
6 November 2024
6 December 2024
6 January 2025
6 February 2025
6 March 2025(the “ Final Valuation Date ”)

(xxv)	Specific Number(s):	See definition in Condition 20
(xxvi)	Valuation Time:	See definition in Condition 20
(xxvii)	Redemption by Physical Delivery:	Not Applicable
(xxviii)	Minimum Percentage:	See definition in Condition 20
(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)	Increased Cost of Stock Borrow:	Not Applicable
(xxxvi)	Loss of Stock Borrow:	Not Applicable
(xxxvii)	Early Redemption:	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:	Not Applicable

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:	<p>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:</p> <p style="text-align: center;">Calculation Amount x 100.00%</p> <p>OR (but not and)</p> <p>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</p>

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:

$$\text{Calculation Amount} \times (100.00\% - P)$$

Where:

$$P = 100.00\% \times \text{Max} (100\% - \text{Final Performance} ; 0)$$

“**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 1,000.00 |

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 | As specified under Condition 5(k) |
|-----|--|-----------------------------------|

(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) or an Illegality Event (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):

- | | | |
|-------|---|----------------------------------|
| (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 English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (Condition 7(g) of the Terms and Conditions of the English Law Notes): | Yes |
| (iv) | Redemption for illegality (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 Note): | Hedging Arrangements: Applicable |
| (v) | Redemption for Force Majeure Event and Significant Alteration Event (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): | |
| | (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(n)(ii) of the Terms | Not Applicable |

and Conditions of the English Law Notes and Condition 6(I)(ii) of the Terms and Conditions of the French Law Notes):

- | | | |
|--------|--|----------------|
| (vii) | Unwind Costs (<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>): | Not Applicable |
| (viii) | <i>Pro Rata Temporis</i> Reimbursement (<i>Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(k)</i> Error! Reference source not found. <i>of the Terms and Conditions of the French Law Notes</i>): | Not Applicable |
| (ix) | Essential Trigger (<i>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) | Fair Market Value Trigger Event (<i>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 26): | 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 36 | Not Applicable |
| 50 | Early Redemption as a result of an Extraordinary Event: | Not Applicable |
| 51 | Early Redemption as a result of an | Not Applicable |

Additional Disruption Event:

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 Notes
Condition 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 Not Applicable
attached to Definitive Notes (and dates on
which such Talons mature):

57 Redenomination, renominalisation and Not Applicable
reconventioning provisions:

58 Consolidation provisions: The provisions in Condition 13 apply

59 Dual Currency Note Provisions: Not Applicable

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.equityderivatives.natixis.com).

The Final Valuation Date is scheduled to occur on 6 March 2025.

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 third Business Day following the Final Valuation Date (i.e. 11 March 2025).

Record Dates
09 April 2020
12 May 2020
12 June 2020
10 July 2020
12 August 2020
11 September 2020
12 October 2020
12 November 2020
11 December 2020
12 January 2021
12 February 2021
12 March 2021
12 April 2021
12 May 2021
11 June 2021
12 July 2021
12 August 2021
10 September 2021
12 October 2021
12 November 2021
10 December 2021
12 January 2022
11 February 2022
11 March 2022
12 April 2022
12 May 2022

10 June 2022
12 July 2022
12 August 2022
12 September 2022
12 October 2022
11 November 2022
12 December 2022
12 January 2023
10 February 2023
10 March 2023
13 April 2023
12 May 2023
12 June 2023
12 July 2023
11 August 2023
12 September 2023
12 October 2023
10 November 2023
12 December 2023
12 January 2024
12 February 2024
12 March 2024
12 April 2024
10 May 2024
12 June 2024
12 July 2024
12 August 2024
12 September 2024
11 October 2024
12 November 2024
12 December 2024
10 January 2025
12 February 2025

EU BENCHMARK REGULATION

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

DISTRIBUTION

62 (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
63		If non-syndicated, name and address of Dealer:	Not Applicable
64		Name and address of additional agents appointed in respect of the Notes:	<p><u>Calculation Agent:</u> NATIXIS, Calculation Agent Department, 40 avenue des Terroirs de France, 75012 Paris, France.</p> <p><u>Issuing and Paying Agent :</u> BNP Paribas Securities Services, Milan Branch (the Italian Paying Agent)</p>
65		Total commission and concession:	Not Applicable
66		Public Offer:	Not Applicable
GENERAL			
67		Applicable TEFRA exemption:	Not Applicable
68		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.
69		<i>Masse</i> (Condition 11 of the Terms and Conditions of the French Law Notes):	Not Applicable
70		Governing law:	English law

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|--|
| (i) | Listing: | Borsa Italiana S.p.A., Mercato telematico dei securitised derivatives (SeDex) |
| (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 2.50% (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 II), 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 “ <i>Use of Proceeds</i> ” 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: The Final Price

An indication where information about the past and the further performance of the underlying: See the relevant Bloomberg page as set forth in Annex hereto

underlying and its volatility can be obtained:

Where the underlying is a security:	Applicable
(i) the name of the issuer of the security:	See Annex hereto
(ii) the ISIN (International Security Identification Number) or other such security identification code:	See Annex hereto

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:	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: IT0006746298

Common Code: 213220756

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): See paragraph 64 of Part A above
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	Bloomber g Code	Share / ISIN Code	Initial Price	Final Price	Share Price
1	ASSICURAZIONI GENERALI	G IM	IT0000062072	<p>The <i>prezzo di riferimento</i> per such Share as determined by the Calculation Agent on the Strike Date as of the Valuation Time on the relevant Exchange. The <i>prezzo di riferimento</i> is defined in article 4.3.9 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>	<p>Means, in respect of any Share, the <i>prezzo di riferimento</i> on the Exchange as determined by the Calculation Agent on any Valuation Date, as of the Valuation Time. The <i>prezzo di riferimento</i> is defined in article 4.3.9 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>	<p>Means in respect of any Automatic Early Redemption Valuation Date (t), the <i>prezzo di riferimento</i> of the Shares as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date(t) The <i>prezzo di riferimento</i> is defined in article 4.3.9 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>
2	FIAT CHRYSLER AUTOMOBILES NV	FCA IM	NL0010877643			
3	UNICREDIT SPA	UCG IM	IT0005239360			
4	POSTE ITALIANE SPA	PST IM	IT0003796171			
5	LEONARDO-FINMECCANICA SPA	LDO IM	IT0003856405			