

FINAL TERMS FOR LISTING PURPOSES ONLY

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; and(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, and portfolio management, and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II. 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 as of 4 May 2020



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWBPDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 6789

TRANCHE NO: 1

Issue of GBP 1,100,217 Preference Share Linked Notes indexed to the Preference Shares comprising Class 159 Equity Index-Linked Preference Shares issued by Cannon Bridge Capital Ltd due May 2028 (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 and the supplements to it dated 22 May 2019, 14 August 2019, 3 October 2019, 19 November 2019, 31 December 2019, 14 February 2020, 23 March 2020, which are incorporated by reference into the Base Prospectus dated 24 April 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (as defined below) (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus dated 24 April 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 24 April 2020 in order to obtain all the relevant information. 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. A summary of the Notes (which comprises the summary prepared in connection with the Prospectus Regulation to reflect the provisions of these Final Terms) is annexed to these Final Terms. 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.

1	(i)	Series Number:	6789
	(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:	Great Britain Pound (“ GBP ”)
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	GBP 1,100,217
	(ii)	Tranche:	GBP 1,100,217
4		Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denominations:	GBP 1.00
	(i)	Calculation Amount:	GBP 1.00
6	(i)	Issue Date:	Ten (10) Business Days following the Initial Share Setting Date (which is scheduled to be 6 May 2020)
	-	Initial Share Setting Date:	22 April 2020
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	Not Applicable
7		Maturity Date:	Three (3) Business Days following the relevant Valuation Date (expected to be 2 May 2028)
8		Interest Basis:	Not Applicable
			(further particulars specified below)

9	Redemption/Payment Basis:	Preference Share Linked Redemption (further particulars specified below)
10	(i) Change of Interest Basis:	Not Applicable
	(ii) Interest Basis Switch:	Not Applicable
	(iii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	Not Applicable
11	Partitioned Interest Notes:	Not Applicable
12	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
13	Put/Call Options:	Not Applicable
14	(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(j) of the Terms and Conditions of the French Law Notes</i>):	London
15	Corporate authorisations for issuance of the Notes	Authorisation of the Board of Directors of Natixis Structured Issuance SA passed on 16 March 2020.
16	Method of distribution:	Non-syndicated

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

17	Fixed Interest Rate Note Provisions:	Not Applicable
18	Floating Rate Note Provisions:	Not Applicable
19	Zero Coupon Note Provisions:	Not Applicable
20	Structured Note Provisions:	Applicable. Redemption Amounts will be calculated in accordance with the following formula: Preference Share Linked Notes as defined in Condition 36
	(i) Interest provisions:	Not Applicable
	(ii) Interest Period Date(s):	Not Applicable

(iii)	Interest Period Date Business Day Convention:	Not Applicable
(iv)	Interest Payment Date(s):	Not Applicable
(v)	First Interest Payment Date:	Not Applicable
(vi)	Party responsible for calculating the Interest Amount	Not Applicable
(vii)	Margin(s):	Not Applicable
(viii)	Rate Multiplier	Not Applicable
(ix)	Minimum Interest Rate:	Not Applicable
(x)	Maximum Interest Rate:	Not Applicable
(xi)	Determination Dates:	Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

21	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
22	Provisions applicable to Index Linked Notes (single index):	Not Applicable
23	Provisions applicable to Equity Linked Notes (basket of shares):	Not Applicable
24	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
25	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
26	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
27	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
28	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
29	Provisions applicable to Dividend Linked Notes:	Not Applicable
30	Provisions applicable to Futures Linked Notes (single futures contract):	Not Applicable
31	Provisions applicable to Futures Linked Notes (basket(s) of Futures Contracts):	Not Applicable

32	Provisions applicable to Credit Linked Notes:	Not Applicable
33	Provisions applicable to Bond Linked Notes:	Not Applicable
34	Provisions applicable to Currency Linked Notes:	Not Applicable
35	Provisions applicable to Inflation Linked Notes:	Not applicable
36	Provisions applicable to Warrant Linked Notes	Not Applicable
37	Provisions applicable to Preference Share Linked Notes	Applicable. Condition 36 applies
	(i) Preference Share:	Preference Shares comprising Class 159 Equity Index-Linked Preference Shares issued by Cannon Bridge Capital Ltd
	(ii) ISIN:	Not Applicable
	(iii) Common Code:	Not Applicable
	(iv) SEDOL:	Not Applicable
	(v) Bloomberg Code:	Not Applicable
	(vi) Information Source:	Bloomberg page (NXEU <GO>, then select UK) or such other widely available information service on which the Preference Share Value is or is scheduled to be published as determined by the Calculation Agent and details of which will be notified to Noteholders in accordance with Condition 14
	(vii) Preference Share Determination Agent:	Natixis Determination Agent department, 40 avenue des Terroirs de France, 75012 Paris, France.
38	Provisions applicable to Rate Linked Notes:	Not applicable
39	Provisions applicable to Physical Delivery Notes:	Not Applicable
40	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

41	Redemption at the Option of the Issuer:	Not Applicable
42	Redemption at the Option of Noteholders:	Not Applicable
43	Final Redemption Amount of each Note:	Not Applicable

PROVISIONS RELATING TO EARLY REDEMPTION

44	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes), if applicable, or upon the occurrence of an Event of Default (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):	Not Applicable
	(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>)):	Not Applicable
	(iii) Unmatured Coupons to become void upon early redemption (<i>Condition 7(g) of the Terms and Conditions of the English Law Notes</i>):	Not Applicable
	(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</i>	

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 (<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 5(j) 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(j) 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(o) of the Terms and Conditions of the English Law Notes and Condition 6(m) of the Terms and Conditions of the French Law Notes</i>): | Not Applicable |

PROVISIONS RELATING TO INSTALMENT REDEMPTION (INSTALMENT NOTES)

- | | | |
|----|----------------------------|----------------|
| 45 | Instalment Amount: | Not Applicable |
| 46 | Instalment Payable Amount: | Not Applicable |
| 47 | Instalment Date(s): | Not Applicable |

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

48	Final Redemption Amount of each Note	Not Applicable
49	Early Redemption Amount (to be calculated in accordance with Condition 9):	Not Applicable
50	Warrant Early Termination Event	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

51	Redemption of Preference Share Linked Notes in accordance with Condition 36:	Applicable
	(i) Valuation Date:	The second (2) Business Day following the Preference Share Valuation Date
	- Preference Share Valuation Date:	24 April 2028 or any Preference Share Trigger Barrier Observation Dates as mentioned below.
	- Preference Share Trigger Barrier Observation Dates:	Means each of the dates specified in the table below:
		22 April 2021
		22 April 2022
		24 April 2023
		22 April 2024
		22 April 2025
		22 April 2026
		22 April 2027
	(ii) Valuation Time:	As per Condition 36(a)
52	Early Redemption as a result of an Extraordinary Event:	Not Applicable
	Extraordinary Event Provisions:	
	- Merger Event	Applicable
	- Tender Offer	Applicable
	- Nationalisation	Applicable
	- Liquidation	Applicable
53	Early Redemption as a result of an Additional Disruption Event:	Not Applicable
	Additional Disruption Event Provisions:	Applicable
	- Change in Law	Applicable
	- Insolvency Filing	Applicable

	- Hedging Disruption	Applicable
	- Increased Cost of Hedging	Applicable
54	Early Redemption as a result of a Preference Share Early Termination Event:	Not Applicable
	- Unwind Costs	Applicable

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

55	Minimum Transferable Amount:	Not Applicable
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

56	Form of Notes:	Registered Notes
		CREST Depository Interests (CDIs) representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited ("CREST")
	Temporary or permanent Global Note/ Certificate (<i>in the case of Bearer Notes or Exchangeable Bearer Notes</i>):	Not Applicable
	New Global Note:	No
	Global Certificates (<i>Registered Notes only</i>):	Yes – Unrestricted Global Certificates
	Registration Agent:	Not Applicable
57	Additional Business Day Jurisdiction(s) (<i>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</i>) or other special provisions relating to Payment Dates:	See paragraph 14 (iii) above
58	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
59	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
60	Consolidation provisions:	The provisions in Condition 13 apply
61	Dual Currency Note Provisions:	Not Applicable
62	Terms and Conditions of the Offer:	Not Applicable

EU BENCHMARK REGULATION

63	EU Benchmark Regulation: Article 29(2) statement on benchmarks:	<p>Applicable: Amounts payable under the Notes are calculated by reference to FTSE 100® benchmark(s), which is provided by FTSE International Limited.</p>
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As at the date of the Base Prospectus, FTSE International Limited is 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).

(i)	Relevant Benchmark:	Not Applicable
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DISTRIBUTION

64	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
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(ii)	Date of Subscription Agreement:	Not Applicable
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(iii)	Stabilisation Manager(s) (if any):	Not Applicable
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65	If non-syndicated, name and address of Dealer:	The following Dealer is subscribing the Notes:
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NATIXIS
47 quai d'Austerlitz
75013 Paris, France

66	Name and address of additional agents appointed in respect of the Notes:	Calculation Agent:
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NATIXIS
Calculation Agent Department
40 avenue des Terroirs de France
75012 Paris
France

67	Total commission and concession:	Not Applicable
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68	Public Offer:	Not Applicable
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GENERAL

69	Applicable TEFRA exemption:	Not Applicable
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70	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.
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71	<i>Masse</i> (Condition 11 of the Terms and Conditions of the French Law Notes):	Not Applicable
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PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|--|---|
| (i) | Listing: | Official List of the Luxembourg Stock Exchange |
| (ii) | Admission to trading: | Application will be made for the Notes to be admitted to trading on Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date. |
| (iii) | Earliest date on which the Notes will be admitted to trading: | The Issue Date |
| (iv) | Estimate of total expenses related to admission to trading: | EUR 5,100 |
| (v) | 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 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 ISSUE

A commission can be paid by Natixis to the distributor. This commission can be paid either by an up-front fee or/and a running commission. Further details of the commission element are available upon request.

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 and non-UK jurisdictions.

5 REASONS FOR THE ISSUE, 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 net proceeds of the issue of the Notes will be 100 per cent. of the Aggregate Nominal Amount of Notes admitted to trading. |
| (iii) | Estimated total expenses: | Except the listing fees estimate, no other expenses can be determined as of the Issue date. |

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: The performance of the Preference Shares will be linked to the performance of the Preference Share Underlying mentioned below, information relating to which can be found on the relevant Bloomberg's page of such Preference Share Underlying.

Where the Preference Share Underlying is a security: Not Applicable

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

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

Where the Preference Share Underlying is an index: Applicable

(a) the name of the index: FTSE 100® Index;

(b) if the index is not composed by the Issuer, where information about the index can be obtained: Bloomberg Code "UKX";

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: Not Applicable

without a firm commitment or under "best efforts" arrangements:

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

Prohibition of Sales to EEA and UK Retail Investors: Not Applicable

10 ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS

Advisers: Not Applicable

11 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: XS1939105133

Common Code: 193910513

CFI: Not Applicable

FISN: Not Applicable

Depositories:

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

(ii) Common Depositary for Euroclear and Clearstream Yes

Any clearing system(s) other than Euroclear and Clearstream, and the relevant identification number(s): The Notes will also be made eligible for CREST via the issue of CDIs representing the Notes.

Delivery: Delivery against payment

Names and addresses of additional Agents appointed in respect of the Notes (if any): See paragraph 66 of Part A

12 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

The Issuer will not provide any information relating to the underlying.

SUMMARY

SECTION A – INTRODUCTION AND WARNINGS

The Notes described in this summary are Structured Notes (the **Notes**).

Investors may also hold interests in the Notes indirectly through Euroclear UK & Ireland Limited through the issuance of dematerialised depository interests issued, held, settled and transferred through CREST (CDIs). CDIs represent interests in the relevant Notes underlying the CDIs; the CDIs are not themselves Notes. CDIs are independent securities distinct from the Notes, are constituted under English law and transferred through CREST and will be issued by CREST Depository Limited pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). CDI holders will not be entitled to deal directly in the Notes.

International Securities Identification Number (**ISIN**): XS1939105133

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

Identity and contact details of the Issuer

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 (**Legal Entity Identifier** or **LEI**) of Natixis Structured Issuance is: 549300YZ10WOWBPBW20. The contact details of the Issuer are: +352 260 081 92.

Identity and contact details of the competent authority approving the prospectus

Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*, the **CSSF**), as competent authority under the Luxembourg Law of July 16, 2019 (the **Prospectus Law 2019**) implementing Regulation (EU) 2017/1129 (the **Prospectus Regulation**), having its address at 283 Route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg, tel.: +352 26 25 11, email: <mailto:direction@cssf.lu>.

The Base Prospectus was approved on 24 April 2020 by the CSSF (the **Base Prospectus**).

Warnings

This summary should be read as an introduction to the Base Prospectus and the relevant final terms to which it is annexed (the “**Final Terms**”). Any decision to invest in the Notes (as defined below) should be based on a consideration of the Base Prospectus and the Final Terms as a whole, including any documents incorporated by reference. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus or the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required 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 or the Guarantor solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the Base Prospectus or where it does not provide, when read together with the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

You are about to purchase a product that is not simple and may be difficult to understand.

SECTION B - KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

The Notes 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: 549300YZ10WOWBPBW20.

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 Notes 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 2019 and 31 December 2018:

Operating profit/loss		
	Year	Year -1
<i>In €</i>	31/12/2019	31/12/2018
Operating profit/loss	273,698.19	2,464,432.29
Balance sheet for non-equity securities		
Income statement for non-equity securities	Year	Year -1
<i>In €</i>	31/12/2019	31/12/2018
Net financial debt (long term debt plus short term debt minus cash)	4,639,988,126.44	6,359,388,476.87
Current ratio (current assets/current liabilities)	0.03	0.03
Debt to equity ratio (total liabilities/total shareholder equity)	691.68	881.73
Interest cover ratio (operating income/interest expense)	0	0
Cash flow statement for non-equity securities		
	Year	Year -1
<i>In €</i>	31/12/2019	31/12/2018
Net Cash flows from operating activities	(234,271,283.68)	(259,661,679.67)
Net Cash flows from financing activities	(1,717,289,104.92)	902,946,724.14
Net Cash flow from investing activities	1,948,841,839.58	(640,829,381.94)
Qualifications in the audit report	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.	

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:

- 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, 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 SECURITIES

What are the main features of the securities?

The Notes described in this summary are Structured Notes to be issued on 6 May 2020, with International Securities Identification Number (**ISIN**) XS1939105133. The currency of the Notes is the Great Britain pound (**GBP**). The Aggregate Nominal Amount of the Notes will be GBP 1,100,217. The Specified Denomination will be GBP 1.00. The Maturity Date of the Notes is 2 May 2028.

Description of the Underlying Reference: the preference share – class 159 (the **Preference Share**) issued by Cannon Bridge Capital Ltd., with its registered office at Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA, United Kingdom. (the **Preference Share Issuer**).

The value of the Preference Share will depend on the performance of its underlying (the **Preference Share Underlying**) and will be published on each business day by the Issuer or the Calculation Agent on the Information

Source. The Preference Share Underlying is the FTSE 100® Index (Bloomberg code: UKX). The terms and conditions of the Preference Share are available upon written request (free of charge) at the Preference Share Issuer's registered office.

Rights attached to the Securities

Governing law – The Notes are governed by English law (**English Law Notes**).

Interest – The Notes (**Structured Notes**) do not bear any interest.

Redemption – subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date, in accordance with the following provisions:

Final Redemption Amount: in respect of each Note of the Specified Denomination, an amount in GBP determined by the Calculation Agent in accordance with the following formula, rounded to the nearest transferable unit of the specified currency (with halves being rounded up):

$$\text{Notional Amount} \times \left(\frac{\text{Preference Share Final}}{\text{Preference Share Initial}} \right)$$

Preference Share Final: the Preference Share Value on the Valuation Date.

Preference Share Initial: the Preference Share Value on the Initial Valuation Date.

Preference Share Value: in respect of any day, the fair market value of the Preference Share at the Valuation Time on such day as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate, including but not limited to: (a) the time remaining to maturity of the Preference Share; (b) if the Preference Share is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s); and (c) any other information which the Calculation Agent determines relevant.

Valuation Time: 5.00 p.m. (Paris time).

Initial Valuation Date: the Issue Date or, if such day is not a business day, the immediately succeeding business day.

Valuation Date: Two (2) business days following the Preference Share Valuation Date.

Preference Share Valuation Date: 24 April 2028 or, if the Preference Shares are subject to redemption as a result of an auto-call feature being triggered on any Preference Share Trigger Barrier Observation Date(s), the date on which the auto-call feature is triggered, provided if any date used for the valuation or any determination of the underlying of the Preference Share (or any part thereof) for the Preference Shares falling on or about such day is delayed or to be delayed, the Preference Share Valuation Date shall be the latest delayed date on which any valuation or determination is made.

Preference Share Trigger Barrier Observation Date means :

22 April 2021
22 April 2022
24 April 2023
22 April 2024
22 April 2025
22 April 2026
22 April 2027

Notional Amount: the Specified Denomination.

Information Source: Bloomberg code (NXEU <GO>, then select UK) or such other widely available information service on which the Preference Share Value is or is scheduled to be published as determined by the Calculation Agent and details of which will be notified to the noteholders.

Determination Agent and Calculation Agent mean : Natixis, Determination Agent or Calculation Agent department (as the case may be), 40 avenue des Terroirs de France, 75012 Paris, France.

The Notes may be redeemed early if certain corporate events (such as without limitation a merger, tender offer, insolvency or nationalisation relating to the Preference Share Issuer) occur, or if certain events, (such as a substitution of the Issuer for another company that results in the imposition on any noteholder of any tax, duty, assessment or governmental charge by (or by any authority in or of) the United Kingdom, illegality change in law, hedging disruption or increased cost of hedging) occur with respect to the Issuer or any affiliates, or if the Issuer receives notice from the Preference Share Issuer or the Determination Agent that the Preference Shares are to be redeemed prior to the Maturity Date. On an early redemption of the Notes, the early redemption amount will be an amount in the specified currency calculated by the Calculation Agent on the same basis as the Final Redemption Amount described above except that, for this purpose, "Preference Share Final" shall mean the Preference Share Value on the early redemption date (or such earlier date only to the extent necessary to allow the calculation of the Preference Share Value prior to the redemption of the Notes).

Payments shall be made by transfer to an account denominated in the relevant currency with a bank in the principal financial centre of that currency.

Taxation - All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg, unless required by law. In the event that any such withholding or deduction is required by Luxembourg law, Natixis Structured Issuance SA will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.

All payments by NATIXIS in respect of the NATIXIS Guarantee, will be made free and clear of French withholding taxes, unless required by law. If NATIXIS is compelled by law to make a deduction for or on account of French taxes, it shall pay, to the extent not prohibited by French law, additional amounts to the Noteholder(s) to compensate for such deduction, all as described in the NATIXIS Guarantee.

In the event that a withholding or deduction is required by French law, NATIXIS will, save in certain circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.

Ranking and restrictions on the free transferability of the securities

The Notes constitute direct, unconditional, unsubordinated or, with respect to Notes issued by Natixis, senior preferred (within the meaning of Article L. 613-30-3-1 3° of the French *code monétaire et financier*) and (subject to the applicable Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves.

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

Where will the securities be traded?

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Is there a guarantee attached to the securities?

Natixis (in such capacity, the **Guarantor**) unconditionally and irrevocably guarantees to the holder of each such Note due payment of all sums expressed to be payable by Natixis Structured Issuance SA under the Notes subject to, and in accordance, with the provisions of the Guarantee. The Guarantor's Legal Entity Identifier (LEI) is KX1WK48MPD4Y2NCUIZ63. The Guarantor is incorporated in France as a *société anonyme* under French law and licensed as a bank having its head office at 30, Avenue Pierre Mendès-France, 75013 Paris, France. The Guarantor is the international corporate and investment banking, asset management, insurance and financial services arm of Groupe BPCE, the second largest banking group in France.

Key financial information for the purpose of assessing the Guarantor's ability to fulfil its commitments under the Guarantee

The following tables provide selected key financial information (within the meaning of Regulation 2019/979) of Natixis for the financial years ended 31 December 2019 and 31 December 2018:

Income statement for credit institutions		
Income statement for credit institutions /	Year	Year -1
<i>In millions of €</i>	31/12/2019	31/12/2018
Net interest income	803	1,195
Net fee and commission income	3,523	3,645

Net impairment loss on financial assets	(332)	(215)	
Net trading income	1,986	1,764	
Measure of financial performance used by the issuer in the financial statements such as operating profit	2,564	2,793	
Net profit or loss	1,897	1,577	
Balance sheet for credit institutions			
	Year	Year-1	Value as outcome from the most recent Supervisory Review and Evaluation Process ("SREP") (unaudited)
<i>In millions of €</i>			
Total assets	513,170	495,496	
Debt securities	47,375	34,958	
Subordinated debt	3,971	3,964	
Loans and receivables from customers (net)	71,089	69,279	
Deposits from customers	30,485	35,991	
Total equity	19,396	19,916	
Non performing loans	1,817	1,273	
Common Equity Tier 1 capital (CET1) ratio	11.3%	10.9%	9.25% (9.46% including contracyclical capital buffer)
Total Capital Ratio	15.7%	15.1%	12.71%
Leverage Ratio calculated under applicable regulatory framework	3.5%	3.8%	
Qualifications in the audit report	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.		

Most material risk factors pertaining to the Guarantor

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

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 key risks that are specific to the securities?

There are also risks associated with the Notes, including a range of market risks, including:

General risks

Risk of volatility of the Notes: Noteholders could face a risk of volatility, which refers to the risk of changes in the value of a Note, as well as any difference between the valuation level and the sale price of the Notes on the secondary market. Events in France, Europe or elsewhere could cause volatility in the secondary market of the Notes, and the resulting volatility could have a negative impact on the trading or sale price of the Notes.

Risk relating to the NSA Guarantee (which include reference to resolution or insolvency risk of the Guarantor: Noteholders may suffer losses should Natixis (the **Guarantor**) undergo resolution proceedings pursuant to European regulation and French transposition rules establishing a framework for the recovery and resolution of credit institutions and investment firms. In case of resolution proceedings, the noteholders could face non-redemption or redemption at an amount lower than the amount expected.

Risk of early redemption in the event of illegality or changes in taxation: In the event of redemption of the Notes before maturity in the event of illegality or changes in rules on withholding taxes, the noteholders will receive an amount equal to their fair market value in the event of redemption prior to maturity. The fair market value payable in the event of early redemption may be lower than the amount that they initially anticipated.

Risk of loss of capital for Notes whose redemption amount is determined by reference to a calculation formula and/or linked to an underlying asset: The amounts of principal payable by the Issuer are indexed on or linked to the performance of the Preference Share. Such amounts may be determined by the application of a calculation formula and one or more observations or the occurrence of certain events in relation to the Preference Share. If there is an adverse change in the performance of the Preference Share, exacerbated, if relevant, by the terms of the above-mentioned formula or indexation provisions, investors may suffer a significantly decreased redemption amount on the Notes or even a total loss of its investment.

Currency fluctuations and exchange controls risk: Currency fluctuations and exchange controls can have a substantial impact on the value of the Notes. Consequently, it is possible that, following a disruption in the source of the price or a substantial fluctuation in exchange rates, there could be a decrease in the return on the Notes or the redemption amount after conversion into the investor's currency.

Risk of low or no returns: If there is an adverse change in the price, value or level of the Preference Share, exacerbated, if relevant, by the terms of the above-mentioned formula or indexation provisions, investors may suffer a significantly decreased rate of return on the Notes or even no return whatsoever.

Exposure to the Preference Share Underlying: The underlying of the Preference Share may be one or more underlying asset(s) such as (without limitation) a share, an index, a funds and may change over time as a result of performance or other factors.

Investors should carefully consider the risks associated with these asset classes on the basis that the preference share to which the Notes are linked will be affected by their exposure to the relevant Preference Share Underlying.

Adjustments or early redemption: The Issuer of the Notes may (i) receive notice that the Preference Share will be early redeemed following the occurrence of certain events affecting the Preference Share or the Preference Share Issuer, (such as, without limitation an illegality or a change in law) or (ii) determine that such events have occurred. In such cases, the Issuer will redeem the Notes early at their fair market value.

For other events affecting the Preference Share Underlying (such as for example and without limitation: an index disruption, an index cancellation or an index modification, a share corporate action, a hedging disruption, ...), the Preference Share Issuer (or its Determination Agent) may make adjustments to certain of the terms of the Preference Share as it determines appropriate. Such adjustments could have an impact on the terms of the notes and thus, on the amounts paid. However, if it determines it is unable to make such adjustments, it may terminate the Preference Share and early redeem the notes at their fair market value.

In the cases of early redemptions of the Notes, at the fair market value, noteholders may receive less than their original investment and even an amount equal to zero. In addition, investors may not be able to reinvest the redemption proceeds so as to achieve a potential return similar to the potential return available under the Notes.

Credit and fraud risk of the Preference Share Issuer: The value of and return on the Notes depends on the performance of the Preference Share issued by the Preference Share Issuer and is therefore exposed to risks (credit, misappropriation of funds or other fraudulent action risks) associated with person acting on its behalf or the

issuer of the Preference Share which is not an operating company, and its sole business activity is the issuance of redeemable preference shares. The occurrence of such risks would have a significant effect on the value of the Preference Share and consequently on the value of the Notes.

Past performance of the Preference Share or the relevant Preference Share Underlying is not indicative of future performance.

SECTION D - KEY INFORMATION ON THE OFFER OF NOTES AND ADMISSION TO TRADING ON A REGULATED MARKET

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

The Notes will be fully subscribed by Natixis acting as dealer on 6 May 2020.

Issue price: 100% of the Aggregate Nominal Amount.

Application will be made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

Estimated total expenses: except for the listing fees estimate (i.e. EUR 5,100), no other expenses can be determined as of the Issue Date of the Notes. No expenses will be charged to investors.

Who is the person asking for admission to trading?

Natixis, at 30, avenue Pierre Mendès France, 75013 Paris, France, is a French limited liability company (*société anonyme à conseil d'administration*) incorporated under the laws of France and registered at 30, avenue Pierre Mendès France, 75013 Paris, France. The legal entity identifier of the person asking for admission to trading is KX1WK48MPD4Y2NCUIZ63.

Why is this Prospectus being produced?

The net proceeds from the issue of the Notes will be used for on-lending by Natixis Structured Issuance SA to NATIXIS under the terms of the loan agreement entered into between Natixis Structured Issuance SA (as lender) and NATIXIS (as borrower) and as amended from time to time (the Loan Agreement) and will be applied by NATIXIS for its general corporate purposes, affairs and business development.

Estimated net proceeds: GBP 1,100,217

The offer is not subject to an underwriting agreement on a firm commitment basis.

Most material conflicts of interest pertaining to the offer or the admission to trading

The dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

Various entities within the BPCE Group (including the Issuer and Guarantor) and affiliates undertake different roles in connection with the Notes, including Issuer of the Notes and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.

Natixis, which acts as arranger, permanent dealer, Calculation Agent and Determination Agent is an affiliate of the Issuer and the Guarantor and potential conflicts of interest may exist between it and holders of the Notes, including with respect to certain determinations and judgments that the Calculation Agent and Determination Agent must make. The economic interests of the Issuer and of Natixis as arranger and permanent dealer are potentially adverse to a holder's interests as an investor in the Notes.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.