

**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 7 May 2020



**Natixis Structured Issuance SA**

**Legal entity identifier (LEI): 549300YZ10WOWBPDW20**

**Euro 20,000,000,000**

**Debt Issuance Programme**

**SERIES NO: 6772**

**TRANCHE NO: 1**

**Issue of Structured Notes (Conditional Vanilla) linked to the OMX Stockholm 40 Equal Weighted Excess Return Index due May 2025 (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 supplement to it dated 22 May 2019, 14 August 2019, 3 October 2019, 19 November 2019, 31 Decemeber 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 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](http://www.bourse.lu)) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

1	(i)	Series Number:	6772
	(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:	Swedish krona (" <b>SEK</b> ")
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	SEK 40,000,000
	(ii)	Tranche:	SEK 40,000,000
4		Issue Price:	100 per cent.of the Aggregate Nominal Amount
5	(i)	Specified Denominations:	SEK 10,000
	(i)	Calculation Amount:	SEK 10,000
6	(i)	Issue Date:	14 May 2020
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	Not Applicable
7		Maturity Date:	14 May 2025, subject to the Business Day Convention specified in 14(ii) below
8		Interest Basis:	Not Applicable  (further particulars specified below)
9		Redemption/Payment Basis:	Index 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> ):	Stockholm
15		Corporate authorisations for issuance of the Notes	Authorisation of the Board of Directors of Natixis Structured Issuance SA passed on 15 January 2020.
16		Method of distribution:	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) AND/OR (IN THE CASE OF STRUCTURED NOTES) REDEMPTION AMOUNTS</b>			
17		Fixed Interest Rate Note Provisions:	Not Applicable
18		Floating Rate Note Provisions:	Not Applicable
19		Zero Coupon Note Provisions:	Not Applicable
		Amortisation Yield:	Not Applicable
20		Structured Note Provisions:	Applicable.  Redemption Amounts will be calculated in accordance with the following formula: <b>Conditional Vanilla</b>  (further particulars are specified in the Annex to these Final Terms)
	(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):	Applicable
(i)	Type:	Multi-Exchange Index Linked Notes
(ii)	Index:	OMX Stockholm 40 Equal Weighted Excess Return
(iii)	Index Sponsor:	Nasdaq
(iv)	Index Calculation Agent:	Not Applicable
(v)	Website containing a description of the Index (only relevant for proprietary Indices):	Not Applicable
(vi)	Exchange(s):	See definition in Condition 19(a)(C)
(vii)	Related Exchange(s):	See definition in Condition 19(a)(C)
(viii)	Initial Level:	See "Reference Price" in Annex hereto
(ix)	Barrier Level:	Not Applicable
(x)	Final Level:	See definition in Condition 19
(xi)	Knock-in Event:	"less than"
(a)	Knock-in Level:	Set forth in Annex hereto under B
(b)	Knock-in Period Beginning Date:	The Valuation Date scheduled to occur on 30 April 2025
(c)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
(d)	Knock-in Period Ending Date:	The Valuation Date scheduled to occur on 30 April 2025

- (e) Knock-in Period Ending Date Scheduled Trading Day Convention: Applicable
- (f) Knock-in Valuation Time: Means the Scheduled Closing Time
- (xii) Knock-out Event: Not Applicable
- (xiii) Automatic Early Redemption Event: Not Applicable
- (xiv) Range Accrual: Not Applicable
- (xv) Strike Date: 30 April 2020
- (xvi) Averaging Dates:

t	Averaging Date (t)
1	30 April 2024
2	30 May 2024
3	1 July 2024
4	30 July 2024
5	30 August 2024
6	30 September 2024
7	30 October 2024
8	2 December 2024
9	30 December 2024
10	30 January 2025
11	28 February 2025
12	31 March 2025
13	30 April 2025

- (xvii) Valuation Date(s): See "Common Definitions" as set forth in Annex herto
- (xviii) Specific Number(s): See definition in Condition 19
- (xix) Valuation Time: See definition in Condition 19(a)(C)
- (xx) Redemption by Physical Delivery: Not Applicable
- (xxi) Exchange Rate: Not Applicable
- (xxii) Monetisation: Not Applicable
- (xxiii) Monetisation Formula: Not Applicable
- (xxiv) Monetisation Formula to yield no less than the amount of the Specified Denomination: Not Applicable
- (xxv) Change in Law: Applicable
- (xxvi) Hedging Disruption: Applicable
- (xxvii) Increased Cost of Hedging: Applicable
- (xxviii) Early Redemption: 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	Not Applicable
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:	An amount calculated in accordance with the applicable Additional Terms and Conditions of the Notes as completed by

the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes

- |       |  |                           |
|-------|--|---------------------------|
| (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:  | Set forth in Annex hereto |
| (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:   | SEK 0.00 (Zero)           |
|       | (b) Maximum nominal amount potentially payable to a Noteholder in respect of a 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): | As specified under Condition 5(j) |
| (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   | Yes                               |

	<i>and Condition 6(b) of the Terms and Conditions of the French Law Notes):</i>	
(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 Terms and Conditions of the English Law Notes and Condition 6(k) of the Terms and Conditions of the French Law Notes</i> ):	
	(a) Force Majeure Event:	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> ):	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 Not Applicable  
*(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):*

**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 19 Not Applicable  
 52 Early Redemption as a result of an Extraordinary Event: Not Applicable  
 53 Early Redemption as a result of an Additional Disruption Event: Not Applicable  
 54 Early Redemption as a result of a Preference Share Early Termination Event: Not Applicable

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

- 55 Minimum Transferable Amount: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 56 Form of Notes: Swedish Clearing System Dematerialised Notes  
 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  
 Stockholm

57	Additional Business Day Jurisdiction(s) (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:	
58	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
59	Redenomination, renominatisation 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:	Applicable: Amounts payable under the Notes are calculated by reference to OMX Stockholm 40 Equal Weighted Excess Return index which is provided by Nasdaq  As at the date of the Base Prospectus, Nasdaq 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

#### **DISTRIBUTION**

64	(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
65	If non-syndicated, name and address of Dealer:	The following Dealer is subscribing the Notes:  NATIXIS  47 quai d'Austerlitz  75013 Paris, France
66	Name and address of additional agents appointed in respect of the Notes:	Calculation Agent:  NATIXIS

Calculation Agent Department  
40 avenue des Terroirs de France  
75012 Paris  
France

67 Total commission and concession: Not Applicable

68 Public Offer: Not Applicable

**GENERAL**

69 Applicable TEFRA exemption: Not Applicable

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.

71 *Masse* (Condition 11 of the Terms and Conditions of the French Law Notes): Not Applicable

72 Governing law: English law

Signed on behalf of the Issuer

Duly represented by:

Luigi Maula  
Director



## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing: **NASDAQ OMX Stockholm AB** regulated market
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on NASDAQ OMX Stockholm AB 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 6,150.00
- (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: NASDAQ OMX Stockholm Ab regulated market, Nordic derivatives Exchange regulated market

### 2 RATINGS

Ratings: The Notes to be issued have not been rated

### 3 NOTIFICATION

The *Commission de Surveillance du Secteur Financier* in Luxembourg has provided the competent authorities in Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Spain, Sweden and the United Kingdom with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

### 4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

An up-front commission could be paid up to 6.00% (all taxes included) of the Aggregate Nominal Amount by Natixis to a third party. 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 issue: 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 and the Index license fees, 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: See the Annex to the Final Terms in relation to the additional terms and conditions of the Notes

An indication where information about the past and the further performance of the underlying and its volatility can be obtained: See the relevant Bloomberg' page of the underlying as stated in the Annex

Where the underlying is a security: Not Applicable

Where the underlying is an index: Applicable

(a) the name of the index: See table set forth in Annex hereto under Underlying

(b) if the index is not composed by the Issuer, where information about the index can be obtained: See the Annex hereto

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: Distribution:  
Strukurinvest Fondkommission AB, Stora Badhusgatan 18-20, 10 tr 411 21 Göteborg, Sweden

Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent): Swedish Issuing and Paying Agent  
Skandinaviska Enskilda Banken AB (publ) "SEB", acting through its division SEB Merchant Banking Custody Services):  
SEB Merchant Banking , Custody Services, Rissneleden 110, SE-106 40 Stockholm

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 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: SE0013888435

Common Code: Not Applicable

CFI: Not Applicable

FISN: Not Applicable

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): Swedish CSD: Euroclear Sweden, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm

Delivery: Delivery against payment

Names and addresses of additional Agents appointed in respect of the Notes (if any): Skandinaviska Enskilda Banken AB (publ), Investor Services, Råsta Strandväg 5, A-S12, SE-169 79 Solna (the **Swedish Issuing and Paying Agent**).

#### 12 POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING

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

#### 13 INDEX DISCLAIMER

**In respect of the Index:**

The Notes are not sponsored, endorsed, sold, or promoted by the Index(es) or the Index Sponsor(s) and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index(es) and/or the levels at which the Index(es) stand(s) at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index(es) and the Index Sponsor(s) is (are) under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. The Issuer shall have no liability for any act or failure to act by the Index Sponsor(s) in connection with the calculation, adjustment or maintenance of the Index(es). Neither the Issuer nor its Affiliates have any affiliation with or control over the Index(es) or Index Sponsor(s) or any control over the computation, composition or dissemination of the Index(es). Although the Calculation Agent will obtain information concerning the Index(es) from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by either party, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index(es).

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**ANNEX TO THE FINAL TERMS IN RELATION TO THE ADDITIONAL TERMS AND CONDITIONS OF THE NOTES**

The information set out in this Annex consolidates information already referred to in the Additional Terms and Conditions on pages 699 to 937 of the Base Prospectus dated 24 April 2019 and is included to aid the comprehensibility of the product

1. **Provisions applicable to Structured Notes (with the exception of Rate Linked Notes, Currency Linked Notes, Credit Linked Notes, Bond Linked Notes, Inflation Linked Notes and Hybrid Structured Notes) relating to formulae for the calculation of Interest, Final Redemption Amount and/or Optional Redemption Amount and/or Automatic Early Redemption Amount**

**1.1 Common Definitions**

**Valuation Dates** means:

<b>t</b>	<b>Valuation Date</b>
1	30 April 2025

**Payment Dates** means:

<b>t</b>	<b>Payment Date</b>
1	14 May 2025

**Observation Dates** is Not Applicable.

**Selection** means :

<b>i</b>	<b>Underlying</b>	<b>Bloomberg Code</b>	<b>Type</b>	<b>Index Sponsor</b>	<b>Weighting</b>
1	OMX Stockholm 40 Equal Weighted Excess Return	OMXS40ER Index	Multi-Exchange Index	Nasdaq	100%

**Reference Price(i)** means Initial Level

<b>Index</b>	<b>Reference Price</b>
i = 1	Level on Strike Date - See definition of Initial Level in Condition 19 of the Issuer's Base Prospectus

**Memory effect** is Not Applicable

**Price** means Final Price

**Average Observation Dates Set** is:

<b>s</b>	<b>Average Observation Dates</b>
1	30 April 2024
2	30 May 2024
3	1 July 2024
4	30 July 2024
5	30 August 2024
6	30 September 2024
7	30 October 2024
8	2 December 2024
9	30 December 2024
10	30 January 2025
11	28 February 2025
12	31 March 2025



**Lookback Observation Set** is Not Applicable  
**Observation Dates Set 1** is Not Applicable  
**Observation Dates Set 2** is Not Applicable  
**Actuarial Observation Dates Set** is Not Applicable  
**Price Observation Dates Set** is Not Applicable

## 1.2 Conditional Vanilla

Applicable

### Elements for calculation of the Final Redemption Amount:

**R** means 100%.

**Coupon** means Not Applicable.

**Coupon<sub>1</sub>** means Not Applicable.

**Coupon<sub>2</sub>** means Not Applicable.

**Coupon<sub>3</sub>** means Not Applicable.

**G<sub>1</sub>** means 410%

**G<sub>2</sub>** means -100%.

**G<sub>3</sub>** means 100%.

**Cap<sub>1</sub>** means 20%.

**Cap<sub>2</sub>** means Not Applicable.

**Cap<sub>3</sub>** means Not Applicable.

**Floor<sub>1</sub>** means 0%.

**Floor<sub>2</sub>** means 0%.

**Floor<sub>3</sub>** means 0%.

**K<sub>1</sub>** means 100%.

**K<sub>2</sub>** means 100%.

**K<sub>3</sub>** means 182%

**Type<sub>1</sub>** means a number equal to 1.

**Type<sub>2</sub>** means a number equal to -1.

**Type<sub>3</sub>** means a number equal to 1.

**H** means 70%.

**B** means 70%.

**D<sub>1</sub>** means 70%.

**D<sub>2</sub>** is Not Applicable.

**FX<sub>1</sub>** means 100%.

**FX<sub>2</sub>** means 100%.

**FX<sub>3</sub>** means 100%.

**Relevant FX<sub>1</sub>** means Not Applicable.

**Relevant FX<sub>2</sub>** means Not Applicable.

**Relevant FX<sub>3</sub>** means Not Applicable.

**BasketPerf<sub>1</sub>(T)** means *Average Performance*

In the *Average Performance* formula, **LocalBasketPerf(t)** means the **Weighted** formula.

In **Weighted** formula, **IndivPerf (i,t)** means the **European Individual Performance** formula.

**BasketPerf<sub>2</sub>(T)** means *Local Performance*

In the *Local Performance* formula, **LocalBasketPerf(t)** means the **Weighted** formula.

In **Weighted** formula, **IndivPerf (i,t)** means the **European Individual Performance** formula.

**BasketPerf<sub>3</sub>(T)** means **BasketPerf<sub>1</sub>(T)**

**BasketPerf<sub>4</sub>(T)** means **BasketPerf<sub>2</sub>(T)**

**BasketPerf<sub>5</sub>(T)** means **BasketPerf<sub>2</sub>(T)**

**BasketPerf<sub>6</sub>(T)** means **BasketPerf<sub>2</sub>(T)**

**BasketPerf<sub>7</sub>(T)** means **BasketPerf<sub>2</sub>(T)**

## SUMMARY

### SECTION A – INTRODUCTION AND WARNINGS

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

International Securities Identification Number (**ISIN**): SE0013888435

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: 549300YZ10WOWPBDW20. 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 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: 549300YZ10WOWPBDW20.

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
<b>Operating profit/loss</b>	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
<b>Net financial debt (long term debt plus short term debt minus cash)</b>	4,639,988,126.44	6,359,388,476.87
<b>Current ratio (current assets/current liabilities)</b>	0.03	0.03
<b>Debt to equity ratio (total liabilities/total shareholder equity)</b>	691.68	881.73
<b>Interest cover ratio (operating income/interest expense)</b>	0	0
<b>Cash flow statement for non-equity securities</b>		
	<b>Year</b>	<b>Year -1</b>
<i>In €</i>	31/12/2019	31/12/2018
<b>Net Cash flows from operating activities</b>	(234,271,283.68)	(259,661,679.67)
<b>Net Cash flows from financing activities</b>	(1,717,289,104.92)	902,946,724.14
<b>Net Cash flow from investing activities</b>	1,948,841,839.58	(640,829,381.94)
<b>Qualifications in the audit report</b>	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 14 May 2020, with International Securities Identification Number (ISIN) SE0013888435. The currency of the Notes is Swedish krona (SEK). The Aggregate Nominal Amount will be SEK 40,000,000. The Specified Denomination will be SEK 10,000.

The Maturity Date of the Notes is 14 May 2025.

**Rights attached to the Securities**

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

*Interest – Structured Notes:* 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 formula: **Conditional Vanilla**

The Conditional Vanilla is designed to pay an amount linked to the performance of the Selection. The payment of this amount is nonetheless conditional on the fulfilment of one or several conditions.

The Final Redemption Amount per Note is determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times [\text{R} + \text{Coupon} + (\text{Vanilla}_1 \times \text{Condition}_1 \times \text{FX}_1) + (\text{Vanilla}_2 \times \text{Condition}_2 \times \text{FX}_2) + (\text{Vanilla}_3 \times \text{Condition}_3 \times \text{FX}_3)]$$

Where:

$$\text{Vanilla}_1 = \text{Coupon}_1 + \text{G}_1 \times \text{Min}(\text{Cap}_1, \text{Max}(\text{Type}_1 \times (\text{BasketPerf}_1(\text{T}) - \text{K}_1), \text{Floor}_1))$$

$$\text{Vanilla}_2 = \text{Coupon}_2 + \text{G}_2 \times \text{Min}(\text{Cap}_2, \text{Max}(\text{Type}_2 \times (\text{BasketPerf}_2(\text{T}) - \text{K}_2), \text{Floor}_2))$$

$$\text{Vanilla}_3 = \text{Coupon}_3 + \text{G}_3 \times \text{Min}(\text{Cap}_3, \text{Max}(\text{Type}_3 \times (\text{BasketPerf}_3(\text{T}) - \text{K}_3), \text{Floor}_3))$$

The value of each Condition is determined as follows:

$$\begin{aligned} \text{Condition}_1 &= 1 \text{ if } \text{BasketPerf}_4(\text{T}) \geq \text{H} \\ &= 0 \text{ if not} \end{aligned}$$

$$\text{Condition}_2 = 1 \text{ if } \text{BasketPerf}_5(\text{T}) < \text{B}$$

= 0 if not

**Condition<sub>3</sub> = 1 if "BasketPerf<sub>6</sub> (T) ≥ D1 and BasketPerf<sub>7</sub> (T) ≤ D<sub>2</sub>"**

= 0 if not

where:

**Denomination or Specified Denomination** means SEK 10,000. **FX<sub>1</sub>** means 100%. **FX<sub>2</sub>** means 100%. **FX<sub>3</sub>** means 100%. **Relevant FX 1** means Not Applicable. **Relevant FX 2** means Not Applicable. **Relevant FX 3** means Not Applicable. **R** means 100%. **Coupon** means Not Applicable. **Coupon<sub>1</sub>** means Not Applicable. **Coupon<sub>2</sub>** means Not Applicable. **Coupon<sub>3</sub>** means Not Applicable.

**G<sub>1</sub>** means 410%. **G<sub>2</sub>** means -100%. **G<sub>3</sub>** means 100%. **Cap<sub>1</sub>** means 20%. **Cap<sub>2</sub>** means Not Applicable. **Cap<sub>3</sub>** means Not Applicable. **Floor<sub>1</sub>** means 0%. **Floor<sub>2</sub>** means 0%. **Floor<sub>3</sub>** means 0%. **K<sub>1</sub>** means 100%. **K<sub>2</sub>** means 100%. **K<sub>3</sub>** means 182%. **Type<sub>1</sub>** means a number equal to 1. **Type<sub>2</sub>** means a number equal to -1. **Type<sub>3</sub>** means a number equal to 1. **H** means 70%. **B** means 70%. **D<sub>1</sub>** means 70%. **D<sub>2</sub>** is Not Applicable, then:

**Condition<sub>3</sub> = 1 if BasketPerf<sub>7</sub> (T) ≥ D<sub>1</sub>**

= 0 if not

**BasketPerf<sub>1</sub> (T)** means the Average Performance, for the Valuation Date indexed "t" with "t" = 1.

**Average Performance** means the average of the Local Performances of the Selection on the specified Average Observation Dates Set. It is calculated by the Calculation Agent in accordance with the following formula:

$$\text{BasketPerf}(t) = \frac{1}{m} \sum_{s=1}^m \text{LocalBasketPerf}(s)$$

where:

**m** means 13;

**LocalBasketPerf(s)** means the performance of the Selection on the Observation Date indexed by "s", "s" ranging from 1 to 13, in the Average Observation Dates Set calculated in accordance with the **Weighted** formula.

**Average Observation Dates Set** means:

s	Average Observation Dates
1	30 April 2024
2	30 May 2024
3	1 July 2024
4	30 July 2024
5	30 August 2024
6	30 September 2024
7	30 October 2024
8	2 December 2024
9	30 December 2024
10	30 January 2025
11	28 February 2025
12	31 March 2025

13	30 April 2025
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**Weighted** means the weighted average of the individual performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:  $LocalBasketPerf(s) = \sum_{i=1}^n \omega^i \times IndivPerf(i, s)$

$\omega^i$  means 100% and **n** means 1.

In the **Weighted** formula, **IndivPerf (i,s)** means, for each Observation Date “s”, “s” ranging from 1 to 13, the **European Individual Performance** formula.

**European Individual Performance** means:

$$IndivPerf(i,s) = \frac{Price(i,s)}{Reference Price(i)}$$

**Price(i, s)** means, for each Observation Date “s”, “s” ranging from 1 to 13, the Price of the Underlying indexed “i”, “i” ranging from 1 to 1.

**Price** means the level of the index as determined by the Calculation Agent as of the scheduled closing time on the relevant exchange on the Observation Date “s”, “s” ranging from 1 to 13.

**Reference Price (i)** means the level of the index as determined by the Calculation Agent as of the scheduled closing time on 30 April 2020.

**BasketPerf<sub>2</sub> (T)** for the Valuation Date indexed “t”, with “t” = 1, the Local Performance formula.

**Local Performance** means a single Local Performance:

$$BasketPerf(t) = LocalBasketPerf(t)$$

The **LocalBasketPerf(t)** formula means, for the Valuation Date indexed “t”, with “t” = 1, the **Weighted** formula.

**Weighted** means the weighted average of the Individual Performances of each Underlying in the Selection, as calculated by the Calculation Agent in accordance with the following formula:

$$LocalBasketPerf(t) = \sum_{i=1}^n \omega^i \times IndivPerf(i, t)$$

where:  $\omega^i$  means 100% and **n** means 1.

In the **Weighted** formula, **IndivPerf (i,t)** means, for the Valuation Date “t”, “t” = 1, the **European Individual Performance** formula.

**European Individual Performance** means:

$$IndivPerf(i,t) = \frac{Price(i,t)}{Reference Price(i)}$$

**Price(i, t)** means, for the Valuation Date “t”, “t” = 1, the Price of the Underlying indexed “i”, “i” ranging from 1 to 1.

**Price** means the level of the index as determined by the Calculation Agent as of the scheduled closing time on the relevant exchange on the Valuation Date indexed “t”, with “t” = 1.

**Reference Price (i)** means the level of the index as determined by the Calculation Agent as of the scheduled closing time on 30 April 2020.

**BasketPerf<sub>3</sub>(T)** means **BasketPerf<sub>1</sub>(T)**, **BasketPerf<sub>4</sub>(T)** means **BasketPerf<sub>2</sub>(T)**, **BasketPerf<sub>5</sub>(T)** means **BasketPerf<sub>2</sub>(T)**, **BasketPerf<sub>6</sub>(T)** means **BasketPerf<sub>2</sub>(T)** and **BasketPerf<sub>7</sub>(T)** means **BasketPerf<sub>2</sub>(T)**.

**Valuation Date** means 30 April 2025 and **Payment Date** means 14 May 2025.

**Selection** means:

Underlying	Bloomberg Code	Type	Index Sponsor
OMX Stockholm 40 Equal Weighted Excess Return	OMXS40ER Index	Multi-Exchange Index	Nasdaq

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

The Notes may be redeemed early at an amount equal to the fair market of the Notes as determined by the Calculation Agent, for tax reasons, illegality, a change in law, an increased cost of hedging, a hedging disruption and following the occurrence of an index adjustment event.

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 Nasdaq OMX Stockholm AB.

#### 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	
<b>Net interest income</b>	803	1,195	
<b>Net fee and commission income</b>	3,523	3,645	
<b>Net impairment loss on financial assets</b>	(332)	(215)	
<b>Net trading income</b>	1,986	1,764	
<b>Measure of financial performance used by the issuer in the financial statements such as operating profit</b>	2,564	2,793	
<b>Net profit or loss</b>	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>			
<b>Total assets</b>	513,170	495,496	
<b>Debt securities</b>	47,375	34,958	
<b>Subordinated debt</b>	3,971	3,964	

<b>Loans and receivables from customers (net)</b>	71,089	69,279	
<b>Deposits from customers</b>	30,485	35,991	
<b>Total equity</b>	19,396	19,916	
<b>Non performing loans</b>	1,817	1,273	
<b>Common Equity Tier 1 capital (CET1) ratio</b>	11.3%	10.9%	9.25% (9.46% including contracyclical capital buffer)
<b>Total Capital Ratio</b>	15.7%	15.1%	12.71%
<b>Leverage Ratio calculated under applicable regulatory framework</b>	3.5%	3.8%	
<b>Qualifications in the audit report</b>	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 one underlying asset (an **Underlying**). 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 Underlying(s). If there is an adverse change in the performance of the Underlying(s), 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 Underlying(s), 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.

*(Risks associated with Notes whose interest amounts or redemption amounts are linked to or make reference to an Underlying Index)* Determination of the interest amounts, early redemption amounts or final redemption amounts, as the case may be, payable on the Notes requires observation of the Underlying's value(s). Certain events affecting an administrator of a benchmark or a benchmark, such as, impossibility for the administrator to provide the relevant benchmark, modification of the benchmark formula, cancellation of the benchmark or failure to calculate and announce the benchmark, may make it impossible or illegal to use such benchmark. In addition, benchmarks are governed by regulatory guidelines and reform proposals at the national and international level. Ongoing reforms could have effects on the continuation of some benchmarks, which, may not be maintained. Such reforms could impact the functioning of benchmarks and impact their rules of determination and calculation.

In these cases, the Calculation Agent may, at its discretion, either adjust certain terms of the Notes, or replace the Underlying or require the Issuer to redeem the Notes at the early redemption amount equal to the fair market value as determined by and at the sole discretion of the Calculation Agent.



The adjustment of the terms of the Notes may have a material impact on the amount(s) due in respect of the Note and on the value of the Notes. Moreover, such fair market value may be less than the redemption amount initially set out in the terms of the Notes and consequently investors may lose all or some of their investment.

*(Risk relating to change in law or the inability to hold hedging positions)* The Issuer enters into hedging agreements to cover the risks related to such Notes and in particular changes in the value of the relevant Underlying(s). In the event of a change in law or a hedging disruption, it may become unlawful or impracticable for the Issuer to hold, acquire, exercise or dispose of such hedging agreements. In these cases, the Calculation Agent may, at the request of the Issuer, at its discretion, either adjust the terms of the Notes, or redeem the Notes at the early redemption amount equal to the fair market value as determined by and at the sole discretion of the Calculation Agent. The adjustment of the terms of the Notes may have a material impact on the amounts due in respect of the Note and on the value of the Notes. Moreover, such fair market value may be less than the redemption amount initially set out in the terms of the Notes and consequently investors may lose all or some of their investment.

*(Risks relating to inability to observe the price, value or level of the Underlying(s) in the event of market disruption)* Determination of the interest amounts, early redemption amounts or final redemption amounts, as the case may be, payable on the Notes requires observation of the value of the Underlying(s) in the relevant market(s). Market disruption events related to these markets may occur and prevent the Calculation Agent from making such determinations. In such cases, the Calculation Agent shall defer the observation of the value of the Underlying(s). If the market disruption event continues, the Calculation Agent shall determine in good faith the value of the affected Underlying(s) which could have a material impact on the interest amounts, redemption amounts or final redemption amounts and on the value of the Notes.

## **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 14 May 2020.

*Issue price:* 100% of the Aggregate Nominal Amount.

Application will be made for the Notes to be admitted to trading on the Nasdaq OMX Stockholm AB regulated market.

Estimated total expenses: except for the listing fees estimate (i.e. EUR 6,150), no other expenses can be determined as of the Issue Date. 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: SEK 40,000,000.

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 and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.

Natixis, which acts as arranger, permanent dealer and Calculation 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 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.