

MIFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. The product is incompatible for any client outside the positive target market identified above. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 23 June 2020



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 6825

TRANCHE NO: 1

Issue of up to EUR 100,000,000 Certificates linked to a Basket of Shares due 24 June 2022 (the Certificates)

Unconditionally and irrevocably guaranteed by NATIXIS

Under the €20,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the Issuer)

Natixis as Dealer

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 24 April 2020 and the supplement to it dated 24 June 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of 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 as so supplemented. The Base Prospectus and the supplements to the Base Prospectus are 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 of the Issuer (<https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France.

1	(i)	Series Number:	6825
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series with the Existing Notes:	Not Applicable
2		Specified Currency or Currencies:	Euro (“ EUR ”)
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 500,000 (being the equivalent of 500 Certificates) are issued on the Issue Date
	(ii)	Tranche:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 500,000 (being the equivalent of 500 Certificates) are issued on the Issue Date
4		Issue Price:	EUR 1,000 (being the equivalent of 1 Certificate)
5	(i)	Specified Denomination:	EUR 1,000 (being the equivalent of 1 Certificate)
	(ii)	Calculation Amount:	EUR 1,000 (being the equivalent of 1 Certificate)
6	(i)	Issue Date:	25 June 2020
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	11 June 2020
7		Maturity Date:	24 June 2022, subject to the Business Day Convention specified in 14(ii) below.
8		Interest Basis:	As specified in paragraph 17 (Fixed Interest Rate Note Provisions) <i>(further particulars specified below)</i>

9	Redemption/Payment Basis:	As specified in paragraph 20 (Structured Note Provisions) <i>(further particulars specified below)</i>
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:	As per paragraph 17(ii)
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(k) of the Terms and Conditions of the French Law Notes</i>):	TARGET2
15	Corporate authorisations for issuance of the Notes	The issuance of the Notes has been authorised by a resolution of the board of the Issuer
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:	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):	Applicable

(i)	Companies:	See table set forth in Annex hereto
(ii)	Shares:	See table set forth in Annex hereto
(iii)	Basket:	See table set forth in Annex hereto
(iv)	Basket Performance:	Not Applicable
(v)	Weighting:	Not Applicable
(vi)	Exchange:	See definition in Condition 20
(vii)	Related Exchange:	See definition in Condition 20
(viii)	Separate Valuation	Applicable
(ix)	Number of Shares:	Two (2)
(x)	Additional New Shares Conditions:	Not Applicable
(xi)	Additional Substitute Share Conditions:	Not Applicable
(xii)	Initial Price:	Minimum Price (<i>See definition in Condition 3(a) of the Terms and Conditions of Structured Notes</i>)
(xiii)	Barrier Price:	Not Applicable
(xiv)	Final Price:	See table set forth in Annex hereto
(xv)	Share Performance:	In respect of any Share, a rate expressed as a percentage determined by the Calculation Agent in accordance with the following formula (rounded to the nearest four decimal places, with 0.00005 being rounded upwards): $\frac{\text{Final Price}(i)}{\text{Initial Price}(i)}$
(xvi)	Knock-in Event:	With "i" ranking from 1 to 2 Applicable
	(a) Knock-in Share:	See definition in Condition 3(d)(A) of the Terms and Conditions of Structured Notes
	(b) Knock-in Price:	Means 75.00% of the Initial Price
	(c) Knock-in Period Beginning Date:	The Valuation Date
	(d) Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	(e) Knock-in Period Ending Date:	The Valuation Date
	(f) Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	(g) Knock-in Valuation Time:	See definition in Condition 3(d)(A) of the Terms and

		Conditions of Structured Notes
	(h) Knock-in Number of Shares:	See definition in Condition 3(d)(A) of the Terms and Conditions of Structured Notes
	(xvii) Knock-out Event:	Not Applicable
	(xviii) Automatic Early Redemption Event:	Not Applicable
	(xix) Range Accrual:	Not Applicable
	(xx) Strike Date:	Not Applicable
	(xxi) Observation Dates:	11 June 2020; 18 June 2020; 25 June 2020; 2 July 2020
	(xxii) Valuation Date(s):	10 June 2022
	(xxiii) Specific Number(s):	See definition in Condition 3 of the Terms and Conditions of Structured Notes
	(xxiv) Valuation Time:	See definition in Condition 3(a) of the Terms and Conditions of Structured Notes
	(xxv) Redemption by Physical Delivery:	Not Applicable
	(xxvi) Minimum Percentage:	See definition in Condition 3(f)(C)(1) if the Terms and Conditions of Structured Notes
	(xxvii) Cut-off Number:	Not Applicable
	(xxviii) Exchange Rate:	Not Applicable
	(xxix) Monetisation:	Not Applicable
	(xxx) Change in Law:	Applicable
	(xxxi) Hedging Disruption:	Not Applicable
	(xxxii) Increased Cost of Hedging:	Not Applicable
	(xxxiii) Increased Cost of Stock Borrow:	Not Applicable
	(xxxiv) Loss of Stock Borrow:	Not Applicable
	(xxxv) Early Redemption:	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	Not Applicable

Notes:

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:	
	(i) Party responsible for calculating the Final Redemption Amount and the Early Redemption Amount (if not Calculation Agent):	Calculation Agent
	(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	A) If the Final Price of the Lowest Performing Share on the Valuation Date is greater than or equal to 100.00% of its Initial Price , then the Final Redemption Amount per Note shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula: Calculation Amount x [100.00% + 175.00% x Max (Final Performance – 100.00%,0)] OR (but not and)

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

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

OR (but not and)

B) If the Final Price of the **Lowest Performing Share** on the Final Valuation Date is **lower than its Initial Price**, and the Knock-in Event has occurred, then the Final Redemption Amount per Note shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

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

Where:

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

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

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| (iii) | Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | See Conditions |
| (iv) | Payment Date: | Maturity Date |
| | (a) Minimum nominal amount potentially payable to a Noteholder in respect of a Note: | EUR 0.00 (zero) |
| | (b) Maximum nominal amount potentially payable to a Noteholder in respect of a Note: | Not Applicable |

PROVISIONS RELATING TO EARLY REDEMPTION

44 Early Redemption Amount

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

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| (ii) | Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (Condition 7(g) of the Terms and Conditions of the English Law Notes)): | Not Applicable |
| (iv) | Redemption for illegality (Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Note): | Hedging Arrangements: Applicable |
| (v) | Redemption for Force Majeure Event and Significant Alteration Event (Condition 6(m) of the Terms and Conditions of the English Law Notes and Condition 6(k) of the Terms and Conditions of the French Law Notes): | |
| | (a) Force Majeure Event: | Applicable |
| | (b) Significant Alteration Event: | Not Applicable |
| | (c) Protected Amount: | Not Applicable |

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| (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(I)(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)</i> Error! Reference source not found. of the <i>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

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|----|----------------------------|----------------|
| 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

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| 48 | Final Redemption Amount of each Note | Not Applicable |
| 49 | Early Redemption Amount (to be calculated in accordance with Condition 26): | 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 of the Terms and Conditions of Structured Notes	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:	
	Unwind Costs	Not 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:	Italian Clearing System Dematerialised Notes
		Condition 6(i) of the Terms and Conditions of the English Law Notes will apply to the Certificates.
	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>):	No
	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:	Not Applicable
58	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
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: 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: Not Applicable

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.

Issuing and Paying Agent :

BNP Paribas Securities Services, Milan Branch (the Italian Paying Agent)

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

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | EuroTLX SIM S.p.A. (EuroTLX) |
| (ii) | Admission to trading: | Application has been made for the Certificates to be admitted to trading on the official list of EuroTLX SIM S.p.A. (EuroTLX) market on or before 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 400 |

2 RATINGS

Ratings: The Notes to be issued have not been rated

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

An up-front commission could be paid up to 2.00% (all taxes included) of the nominal. This commission can be paid either by an up- front fee or by an appropriate discount on the issue price.

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

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | See <i>"Use of Proceeds"</i> section in the Base Prospectus |
| (ii) | Estimated net proceeds: | The total net proceeds will be equal to the Issue Price applied to the Aggregate Nominal Amount. |
| (iii) | Estimated total expenses: | See above the "Estimate of total expenses related to admission to trading" |

6 Fixed Interest Rate Notes only – YIELD

Indication of yield: Not Applicable

7 Floating Rate Notes only – HISTORIC INTEREST RATES

Not Applicable

8 Structured Notes only – INFORMATION CONCERNING THE UNDERLYING

The exercise price or the final reference price of the underlying: The Final Price

An indication where information about the underlying: See the relevant Bloomberg page as set forth in Annex

past and the further performance of the underlying and its volatility can be obtained:	hereto
Where the underlying is a security:	Applicable
(i) the name of the issuer of the security:	See Annex hereto
(ii) the ISIN (International Security Identification Number) or other such security identification code:	See Annex hereto
Where the underlying is an index:	Not Applicable
(i) the name of the index:	Not Applicable
(ii) if the index is not composed by the Issuer, where information about the index can be obtained:	Not Applicable
Where the underlying is an interest rate, a description of the interest rate:	Not Applicable

9 **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not Applicable
Name and address of any paying agents and depositary agents in each country (in addition to the Principal Paying Agent):	Not Applicable
Names and addresses of entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	Not Applicable
When the underwriting agreement has been or will be reached:	Not Applicable
Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable

10 **ADDITIONAL INFORMATION WITH RESPECT TO ADVISERS**

Advisers:	Not Applicable
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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
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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: IT0006746801

Common Code: 000674680

Depositories:

- | | | |
|------|---|-----|
| (i) | Euroclear France to act as Central Depository: | No |
| (ii) | Common Depository for Euroclear and Clearstream | Yes |

Any clearing system(s) other than Euroclear and Clearstream, and the relevant identification number(s):	Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy
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Delivery:	Delivery against payment
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Names and addresses of additional Agents appointed in respect of the Notes (if any):	See paragraph 64 of Part A above BNP Paribas Securities Services, Milan Branch (the Italian Paying Agent)
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12 **POST-ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

ANNEX

Table

“Basket” means:

i	Company	Bloomberg Code	Share / ISIN Code
1	Ryanair Holdings PLC	RYA ID	IE00BYTBXV33
2	Air France-KLM	AF FP	FR0000031122