

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 17 July 2020



Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBPBW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 6844

TRANCHE NO: 1

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

Unconditionally and irrevocably guaranteed by NATIXIS

Under the €20,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the Issuer)

Natixis as Dealer

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 24 April 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 issue 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 supplement to the Base Prospectus are available for viewing on the websites 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. These Final Terms together with any notice to the Final Terms may be viewed on the website of the Borsa Italiana S.p.A. (www.borsaitaliana.com) (upon listing).

1	(i)	Series Number:	6844
	(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 5,000,000 (being the equivalent of 5,000 Certificates) are issued on the Issue Date.
	(ii)	Tranche:	Up to EUR 100,000,000 (being the equivalent of 100,000 Certificates), of which EUR 5,000,000 (being the equivalent of 5,000 Certificates) are issued on the Issue Date.
4		Issue Price:	EUR 1,000 (being the equivalent of 1 Certificate)
5	(i)	Specified Denomination:	EUR 1,000 (being the equivalent of 1 Certificate)
	(ii)	Calculation Amount:	EUR 1,000 (being the equivalent of 1 Certificate)
6	(i)	Issue Date:	21 July 2020
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	10 July 2020
7		Maturity Date:	30 July 2025, 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:	Applicable
	(i) Interest Rate (including Interest Rate on overdue amounts after Maturity Date or date set for early redemption):	Not Applicable
	(ii) Interest Rate on overdue amounts after Maturity Date or date set for early redemption:	Not Applicable
	(iii) Interest Period Date:	Not Applicable
	(iv) Interest Period Date Business Day Convention:	Not Applicable
	(v) Interest Payment Dates:	

t	Interest Payment Dates
1	16 September 2020
2	30 October 2020

3	2 December 2020
4	31 December 2020
5	1 February 2021
6	3 March 2021
7	31 March 2021
8	30 April 2021
9	1 June 2021
10	30 June 2021
11	30 July 2021
12	1 September 2021
13	30 September 2021
14	1 November 2021
15	1 December 2021
16	30 December 2021
17	1 February 2022
18	2 March 2022
19	30 March 2022
20	2 May 2022
21	1 June 2022
22	30 June 2022
23	1 August 2022
24	31 August 2022
25	30 September 2022
26	1 November 2022
27	30 November 2022
28	2 January 2023
29	1 February 2023
30	2 March 2023
31	30 March 2023
32	3 May 2023
33	31 May 2023
34	30 June 2023
35	1 August 2023
36	30 August 2023
37	2 October 2023
38	1 November 2023
39	30 November 2023
40	4 January 2024
41	31 January 2024
42	1 March 2024
43	3 April 2024
44	2 May 2024
45	30 May 2024
46	2 July 2024
47	31 July 2024
48	30 August 2024
49	2 October 2024
50	30 October 2024
51	2 December 2024
52	6 January 2025
53	30 January 2025
54	4 March 2025
55	1 April 2025
56	2 May 2025
57	30 May 2025
58	2 July 2025
59	30 July 2025 (the “ Maturity Date ”)

Subject to the Business Day Convention, without adjustment to the Fixed Interest Amount (t=59)

(vi) First Interest Payment Date:

Not Applicable

(vii) Fixed Interest Amount:

The Fixed Interest Amount paid on the Interest Payment Date (t=1):

(a) If on the Valuation Date immediately preceding such Interest Payment Date, the Final Price of the Lowest Performing Share is **equal to or greater** than 50.00%, then the Fixed Interest Amount per Note payable on such Interest Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount x 13.00%

OR (but not and)

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

The Fixed Interest Amount paid on any other Interest Payment Date (from t=2 to t= 59):

(a) If on the Valuation Date immediately preceding an Interest Payment Date the Final Price of the **Lowest Performing Share is equal to or greater than 65.00%** of its Initial Price, then the Fixed Interest Amount per Note payable on such Interest Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

**Calculation Amount x {13.00% + [0.60% x (n-1)]} -
Memory Coupon Amount**

OR (but not and)

b) If on the Valuation Date immediately preceding the relevant Interest Payment Date, the Final Price of the **Lowest Performing Share is lower than 65.00%** of its Initial Price: EUR zero (0.00), i.e. no Fixed Interest Amount shall be paid.

Where:

“n” shall be ranked from 2 to 59 in respect of each Interest Payment Date, where the Interest Payment Date (t=2) is ranked “n=1” and the last Interest Payment Date (t=59) (i.e. the Maturity Date) is ranked “n=59” ; and

“**Memory Coupon Amount**” means, in respect of any Interest Payment Date, the sum of the Fixed Interest Amount(s) paid on each of the previous Interest Payment Date(s).

For the avoidance of doubt, following an Automatic Early Redemption Event, the Fixed Interest Amount will be paid on the Interest Payment Date immediately following the relevant Automatic Early Redemption Valuation Date. No further Fixed Interest Amount will be paid following such Automatic Early Redemption Event.

Split of Interest :

Subject to paragraph 17(vii) above, the rate of interest will be equal to :

- In respect of the Interest Payment Date $t=1$: 13.00%
- In respect of any other Interest Payment Date including the Maturity Date: 0.60% or such higher rate as per the Memory Coupon Amount provisions.

For tax purposes such interest rate will be split into two components:

- 0.00% is the interest component;
- In respect of the Interest Payment Date $t=1$: 13.00%; and in respect of any other Interest Payment Dates: 0.60%, or such higher rate as per the Memory Coupon Amount provisions, as the case may be, are the option premium component

	(viii) Broken Amount:	Not Applicable
	(ix) Determination Dates:	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 3(a) of the Terms and Conditions of Structured Notes
(vii)	Related Exchange:	See definition in Condition 3(a) of the Terms and Conditions of Structured Notes
(viii)	Separate Valuation	Applicable
(ix)	Number of Shares:	Five (5)
(x)	Additional New Shares Conditions:	Not Applicable
(xi)	Additional Substitute Share Conditions:	Not Applicable
(xii)	Initial Price:	See table set forth in Annex hereto
(xiii)	Barrier Price:	Not Applicable
(xiv)	Final Price:	See table set forth in Annex hereto
(xv)	Share Performance:	In respect of any Share (i) and any Valuation Date (t), 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):
		$\frac{Final\ Price(i)}{Initial\ Price(i)}$
(xvi)	Knock-in Event:	“less than”
	(a) Knock-in Share:	The Lowest Performing Share
	(b) Knock-in Price:	Means, in respect of the Knock-in Share, 60.00% of its Initial Price
	(c) Knock-in Period Beginning Date:	The Final Valuation Date
	(d) Knock-in Period Beginning Date Scheduled Trading Day Convention:	Applicable
	(e) Knock-in Period Ending Date:	The Final Valuation Date
	(f) Knock-in Period Ending Date Scheduled Trading Day Convention:	Applicable
	(g) Knock-in Valuation Time:	See definition in Condition 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: “greater than or equal to”
- (a) Automatic Early Redemption Amount: See definition in Condition 3 of the Terms and Conditions of Structured Notes
- (b) Automatic Early Redemption Date(s):

t	Automatic Early Redemption Date (t)
1	31 December 2020
2	1 February 2021
3	3 March 2021
4	31 March 2021
5	30 April 2021
6	1 June 2021
7	30 June 2021
8	30 July 2021
9	1 September 2021
10	30 September 2021
11	1 November 2021
12	1 December 2021
13	30 December 2021
14	1 February 2022
15	2 March 2022
16	30 March 2022
17	2 May 2022
18	1 June 2022
19	30 June 2022
20	1 August 2022
21	31 August 2022
22	30 September 2022
23	1 November 2022
24	30 November 2022
25	2 January 2023
26	1 February 2023
27	2 March 2023
28	30 March 2023
29	3 May 2023
30	31 May 2023
31	30 June 2023
32	1 August 2023
33	30 August 2023
34	2 October 2023
35	1 November 2023
36	30 November 2023
37	4 January 2024
38	31 January 2024
39	1 March 2024
40	3 April 2024
41	2 May 2024
42	30 May 2024
43	2 July 2024
44	31 July 2024
45	30 August 2024
46	2 October 2024

47	30 October 2024
48	2 December 2024
49	6 January 2025
50	30 January 2025
51	4 March 2025
52	1 April 2025
53	2 May 2025
54	30 May 2025
55	2 July 2025

(c) Automatic Early Redemption Price: In respect of any Share and any Automatic Early Redemption Valuation Date: 90.00% of the Initial Price

(d) Automatic Early Redemption Rate: In respect of any Automatic Early Redemption Date: 100.00%

(e) Automatic Early Redemption Valuation Date(s):

t	Automatic Early Redemption Valuation Date (t)
1	21 December 2020
2	21 January 2021
3	22 February 2021
4	22 March 2021
5	21 April 2021
6	21 May 2021
7	21 June 2021
8	21 July 2021
9	23 August 2021
10	21 September 2021
11	21 October 2021
12	22 November 2021
13	21 December 2021
14	21 January 2022
15	21 February 2022
16	21 March 2022
17	21 April 2022
18	23 May 2022
19	21 June 2022
20	21 July 2022
21	22 August 2022
22	21 September 2022
23	21 October 2022
24	21 November 2022
25	21 December 2022
26	23 January 2023
27	21 February 2023
28	21 March 2023
29	21 April 2023
30	22 May 2023
31	21 June 2023
32	21 July 2023
33	21 August 2023
34	21 September 2023
35	23 October 2023
36	21 November 2023
37	21 December 2023
38	22 January 2024
39	21 February 2024
40	21 March 2024

41	22 April 2024
42	21 May 2024
43	21 June 2024
44	22 July 2024
45	21 August 2024
46	23 September 2024
47	21 October 2024
48	21 November 2024
49	23 December 2024
50	21 January 2025
51	21 February 2025
52	21 March 2025
53	22 April 2025
54	21 May 2025
55	23 June 2025

- (f) Automatic Early Redemption Observation Dates: Not Applicable
- (g) Share Price: See table set forth in Annex hereto
- (h) Automatic Early Redemption Number of Shares: Five (5)
- (xix) Range Accrual: Not Applicable
- (xx) Strike Date: 21 July 2020
- (xxi) Observation Dates: Not Applicable
- (xxii) Valuation Date(s):

t	Valuation Date (t)
1	7 September 2020
2	21 October 2020
3	23 November 2020
4	21 December 2020
5	21 January 2021
6	22 February 2021
7	22 March 2021
8	21 April 2021
9	21 May 2021
10	21 June 2021
11	21 July 2021
12	23 August 2021
13	21 September 2021
14	21 October 2021
15	22 November 2021
16	21 December 2021
17	21 January 2022
18	21 February 2022
19	21 March 2022
20	21 April 2022
21	23 May 2022
22	21 June 2022
23	21 July 2022
24	22 August 2022
25	21 September 2022
26	21 October 2022

27	21 November 2022
28	21 December 2022
29	23 January 2023
30	21 February 2023
31	21 March 2023
32	21 April 2023
33	22 May 2023
34	21 June 2023
35	21 July 2023
36	21 August 2023
37	21 September 2023
38	23 October 2023
39	21 November 2023
40	21 December 2023
41	22 January 2024
42	21 February 2024
43	21 March 2024
44	22 April 2024
45	21 May 2024
46	21 June 2024
47	22 July 2024
48	21 August 2024
49	23 September 2024
50	21 October 2024
51	21 November 2024
52	23 December 2024
53	21 January 2025
54	21 February 2025
55	21 March 2025
56	22 April 2025
57	21 May 2025
58	23 June 2025
59	21 July 2025 (the “ Final Valuation Date ”)

- (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 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:

- (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 Final Valuation Date is **greater than or equal to its Initial Price**, then the Final Redemption Amount per Note shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:
- Calculation Amount x 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 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:
- Calculation Amount x 100.00%
- OR (but not and)
- C) If the Final Price of the **Lowest Performing Share** on the Final Valuation Date is **lower than its Initial Price and the Knock-in Event has occurred**, then the Final Redemption Amount per Note shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:
- Calculation Amount x (100.00% - P)
- Where:
- $P = 100.00\% \times \text{Max}(100\% - \text{Final Performance}; 0)$
- “**Final Performance**” means the Share Performance of the Lowest Performing Share as determined by the Calculation Agent on the Final Valuation Date as of the Valuation Time.
- (iii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: See Conditions
- (iv) Payment Date: Maturity Date

- | | | |
|-----|--|-----------------|
| (a) | Minimum nominal amount potentially payable to a Noteholder in respect of a Note: | EUR 0.00 (zéro) |
| (b) | Maximum nominal amount potentially payable to a Noteholder in respect of a Note: | EUR 1,000 |

PROVISIONS RELATING TO EARLY REDEMPTION

44 Early Redemption Amount

- | | | |
|-------|--|-----------------------------------|
| (i) | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (<i>Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes</i>), if applicable, or upon the occurrence of an Event of Default (<i>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</i>) or an Illegality Event (<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>): | As specified under Condition 5(k) |
| (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>)): | Yes |
| (iii) | Unmatured Coupons to become void upon early redemption (<i>Condition 7(g) of the Terms and Conditions of the English Law Notes</i>): | Yes |
| (iv) | Redemption for illegality (<i>Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the</i> | Hedging Arrangements: Applicable |

Terms and Conditions of the French Law Note):

- (v) Redemption for Force Majeure Event and Significant Alteration Event (*Condition 6(m) of the Terms and Conditions of the English Law Notes and Condition 6(k) of the Terms and Conditions of the French Law Notes*):
 - (a) Force Majeure Event: Applicable
 - (b) Significant Alteration Event: Not Applicable
 - (c) Protected Amount: Not Applicable
- (vi) Early Redemption where Essential Trigger is specified as applicable in relation to Notes for which a Protected Amount is specified (*Condition 6(n)(ii) of the Terms and Conditions of the English Law Notes and Condition 6(I)(ii) of the Terms and Conditions of the French Law Notes*): Not Applicable
- (vii) Unwind Costs (*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*): Not Applicable
- (viii) *Pro Rata Temporis* Reimbursement (*Condition 5(k) of the Terms and Conditions of the English Law Notes and Condition 5(j)***Error! Reference source not found.** *of the Terms and Conditions of the French Law Notes*): Not Applicable
- (ix) Essential Trigger (*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*): Not Applicable
- (x) Fair Market Value Trigger Event (*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

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 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:	EUR 1,000
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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)	Not Applicable

(Condition 7(i) of the Terms and Conditions of the English Law Notes and Condition 7(e) of the Terms and Conditions of the French Law Notes) or other special provisions relating to Payment Dates:

- 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: Application has been made by the Issuer (or on its behalf) for the Certificates to be listed on the SeDeX market of Borsa Italiana S.p.A. on or before the Issue Date of the Certificates. The validity of the placement of the Certificates is conditional upon the admission to listing of the Certificates on the Issue Date. The notification of the invalidity of the placement of the Certificates will be published on the website of the Issuer (www.equityderivatives.natixis.com).
- The Final Valuation Date is scheduled to occur on 21 July 2025.
- For the purposes of the admission to trading of the Certificates on SeDeX, the Expiry Date (data di scadenza) of the Certificates is set equal to the third Business Day after the Final Valuation Date (i.e. 24 July 2025).

t	Record Date
1	15 september 2020
2	29 October 2020
3	1 December 2020
4	30 December 2020
5	29 January 2021
6	2 March 2021
7	30 March 2021
8	29 April 2021
9	31 May 2021
10	29 June 2021
11	29 July 2021
12	31 August 2021
13	29 September 2021
14	29 October 2021
15	30 November 2021
16	29 December 2021
17	31 January 2022
18	1 March 2022
19	29 March 2022
20	29 April 2022

21	31 May 2022
22	29 June 2022
23	29 July 2022
24	30 August 2022
25	29 September 2022
26	31 October 2022
27	29 November 2022
28	30 December 2022
29	31 January 2023
30	1 March 2023
31	29 March 2023
32	2 May 2023
33	30 May 2023
34	29 June 2023
35	31 July 2023
36	29 August 2023
37	29 September 2023
38	31 October 2023
39	29 November 2023
40	3 January 2024
41	30 January 2024
42	29 February 2024
43	2 April 2024
44	30 April 2024
45	29 May 2024
46	1 July 2024
47	30 July 2024
48	29 August 2024
49	1 October 2024
50	29 October 2024
51	29 November 2024
52	3 January 2025
53	29 January 2025
54	3 March 2025
55	31 March 2025
56	30 April 2025
57	29 May 2025
58	1 July 2025

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:	<u>Calculation Agent:</u> NATIXIS, Calculation Agent Department, 40 avenue des Terroirs de France, 75012 Paris, France. <u>Issuing and Paying Agent :</u> 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	<i>Masse</i> (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: | Borsa Italiana S.p.A |
| (ii) | Admission to trading: | Application has been made for the Certificates to be admitted to trading on “the multilateral trading facility” (the “SeDeX market”) organised and managed by Borsa Italiana S.p.A. on or before the Issue Date. |
| (iii) | 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 3,000 |

2 RATINGS

Ratings: The Notes to be issued have not been rated

3 NOTIFICATION

Not Applicable

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

An up-front commission could be paid up to 2.00% (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 “Use of Proceeds” section in the Base Prospectus |
| (ii) | Estimated net proceeds: | The total net proceeds will be equal to the Issue Price applied to the Aggregate Nominal Amount. |
| (iii) | Estimated total expenses: | See above the “Estimate of total expenses related to admission to trading” |

6 Fixed Interest Rate Notes only – YIELD

Indication of yield: Not Applicable

7 Floating Rate Notes only – HISTORIC INTEREST RATES

Not Applicable

8 Structured Notes only – INFORMATION CONCERNING THE UNDERLYING

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

	An indication where information about the past and the further performance of the underlying and its volatility can be obtained:	See the relevant Bloomberg page as set forth in Annex 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
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: IT0006747072
Common Code: 220753557

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	Initial Price	Final Price	Share Price
1	UniCredit SpA	UCG IM	IT0005239360	<p>The <i>prezzo di riferimento</i> per such Share as determined by the Calculation Agent on the Strike Date as of the Valuation Time on the relevant Exchange.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.3.9 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>	<p>The <i>prezzo di riferimento</i> per such Share as determined by the Calculation Agent on the Valuation Date as of the Valuation Time on the relevant Exchange.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.3.9 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>	<p>The <i>prezzo di riferimento</i> per such Share as determined by the Calculation Agent on the Automatic Early Redemption Valuation Date as of the Valuation Time on the relevant Exchange.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.3.9 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>
2	Intesa Sanpaolo SpA	ISP IM	IT0000072618	<p>The <i>prezzo di riferimento</i> per such Share as determined by the Calculation Agent on the Strike Date as of the Valuation Time on the relevant Exchange.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.3.9 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>	<p>The <i>prezzo di riferimento</i> per such Share as determined by the Calculation Agent on the Valuation Date as of the Valuation Time on the relevant Exchange.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.3.9 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>	<p>The <i>prezzo di riferimento</i> per such Share as determined by the Calculation Agent on the Automatic Early Redemption Valuation Date as of the Valuation Time on the relevant Exchange.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.3.9 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>
3	Fiat Chrysler Automobiles NV	FCA IM	NL0010877643	Strike Price, as defined in Condition 3(a) of the Terms and Conditions of Structured Notes	As defined in Condition 3(a) of the Terms and Conditions of Structured Notes	See definition in Condition 3(e) of the Terms and Conditions of Structured Notes
4	Enel SpA	ENEL IM	IT0003128367	The <i>prezzo di riferimento</i> per such Share as determined by the Calculation Agent on the Strike Date as of the Valuation Time on	The <i>prezzo di riferimento</i> per such Share as determined by the Calculation Agent on the Valuation Date as of the Valuation Time on	The <i>prezzo di riferimento</i> per such Share as determined by the Calculation Agent on the Automatic Early Redemption Valuation

				<p>the relevant Exchange.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.3.9 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>	<p>the relevant Exchange.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.3.9 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>	<p>Date as of the Valuation Time on the relevant Exchange.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.3.9 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>
5	Eni SpA	ENI IM	IT0003132476	<p>The <i>prezzo di riferimento</i> per such Share as determined by the Calculation Agent on the Strike Date as of the Valuation Time on the relevant Exchange.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.3.9 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>	<p>The <i>prezzo di riferimento</i> per such Share as determined by the Calculation Agent on the Valuation Date as of the Valuation Time on the relevant Exchange.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.3.9 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>	<p>The <i>prezzo di riferimento</i> per such Share as determined by the Calculation Agent on the Automatic Early Redemption Valuation Date as of the Valuation Time on the relevant Exchange.</p> <p>The <i>prezzo di riferimento</i> is defined in article 4.3.9 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).</p>