

**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 and 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 Terms dated 13 August 2020**



**NATIXIS**

**Legal entity identifier (LEI): KX1WK48MPD4Y2NCUIZ63**

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

**Debt Issuance Programme**

**SERIES NO: 5186**

**TRANCHE NO: 1**

**Issue of Structured Notes (Airbag) linked to the Solactive Global Infrastructure Select 40 ® due August 2027 (the Notes)**

**Under the €20,000,000,000**

**Debt Issuance Programme**

**Issued by NATIXIS (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 (the **Base Prospectus**) and the supplements to it dated 24 June 2020 and 11 August 2020 which together constitute a base prospectus for the purposes of Regulation EU 2017/1129 (the **Prospectus Regulation**). 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. A summary of the Notes is annexed to these Final Terms. 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](http://www.bourse.lu)) and of the Issuers (<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:	5186
	(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 (“ <b>EUR</b> ”)
		CNY Notes:	Not Applicable
3		Aggregate Nominal Amount:	
	(i)	Series:	<p>The Aggregate Nominal Amount shall be fixed at the end of the time period of the offer (as defined in paragraph 62 below) further to the collection of all subscriptions. The Issuer will as soon as practical after the determination of such amount, publish a Notice specifying the relevant Aggregate Nominal Amount so determined.</p> <p>This Notice may be viewed on NATIXIS websites (<a href="https://equityderivatives.natixis.com/">https://equityderivatives.natixis.com/</a> and on <a href="https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic">https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic</a>)</p>
	(ii)	Tranche:	See the foregoing item
4		Issue Price:	100% of the Aggregate Nominal Amount
5	(i)	Specified Denomination:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	2 October 2020
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	11 June 2020

7	Maturity Date:	16 August 2027, subject to the Business Day Convention specified in 14(ii) below
8	Interest Basis:	Not Applicable  <i>(further particulars specified below)</i>
9	Redemption/Payment Basis:	As specified in paragraph 20 (Structured Note Provisions) as completed by the Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes  <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:	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> ):	Not Applicable
13	Put/Call Options:	Not Applicable
14	(i) Day Count Fraction:	Not Applicable
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Business Centre ( <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> ):	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:	Applicable  Redemption Amounts will be calculated in accordance with the following formula:

**Airbag**

*(further particulars are specified in the Annex to these Final Terms)*

- |     |                      |                |
|-----|----------------------|----------------|
| (i) | Interest 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):                             | Applicable  |
| (i)     | Type:   | Multi-Exchange Index Linked Notes   |
| (ii)    | Index:  | Solactive Global Infrastructure Select 40 ®   |
| (iii)   | Index Sponsor:  | Solactive AG  |
| (iv)    | Index Calculation Agent:  | Not Applicable  |
| (v)     | Availability of the Rules of the Index <i>(Only relevant for proprietary Indices)</i> : | Not Applicable  |
| (vi)    | Exchange(s):  | See definition in Condition 2(a)(C) of the Terms and Conditions of Structured Notes |
| (vii)   | Related Exchange(s):  | See definition in Condition 2(a)(C) of the Terms and Conditions of Structured Notes |
| (viii)  | Initial Level:  | See “Reference Price” in Annex hereto   |
| (ix)    | Barrier Level:  | Not Applicable  |
| (x)     | Final Level:  | As defined in Condition 2(a) of the Terms and Conditions of Structured Notes        |
| (xi)    | Knock-in Event:   | Not Applicable  |
| (xii)   | Knock-out Event:  | Not Applicable  |
| (xiii)  | Automatic Early Redemption Event:   | Not Applicable  |
| (xiv)   | Range Accrual:  | Not Applicable  |
| (xv)    | Strike Date:  | 2 October 2020  |
| (xvi)   | Observation Dates:  | Not Applicable  |
| (xvii)  | Valuation Date(s):  | As set forth in Annex hereto  |
| (xviii) | Specific Number(s):   | In relation to the Valuation Date: eight (8) Scheduled Trading Days                 |
| (xix)   | Valuation Time:   | See definition in Condition 2(a)(C) of the Terms and Conditions of Structured Notes |

	(xx) Redemption by Physical Delivery:	Not Applicable
	(xxi) Exchange Rate:	Not Applicable
	(xxii) Monetisation	Applicable
	(xxiii) Monetisation Formula:	Where <b>r</b> is the hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer with the same time to redemption as the remaining time to redemption of the Notes from the date of the Monetisation Event until the Maturity Date.
	(xxiv) Monetisation Formula to yield no less than the amount of the Specified Denomination:	Not Applicable
	(xxv) Change in Law:	Not Applicable
	(xxvi) Hedging Disruption:	Not Applicable
	(xxvii) Increased Cost of Hedging:	Not 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: | EUR 1,000      |
| (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(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> )):  | Not Applicable                       |
| (iii) | Unmatured Coupons to become void upon early redemption ( <i>Condition 7(g) of the Terms and Conditions of the English Law Notes</i> ):  | Not Applicable                       |
| (iv)  | Redemption for illegality ( <i>Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes</i> ):  | Hedging Arrangements: Not 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: Applicable
  - (c) Protected Amount: EUR 400 per Specified Denomination
- (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(l)(ii) of the Terms and Conditions of the French Law Notes*): Monetisation Option
- (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) of the Terms and Conditions of the French Law Notes*): 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*): 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*): Not Applicable



**PROVISIONS RELATING TO INSTALMENT REDEMPTION (INSTALMENT NOTES)**

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

**PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES**

48	Final Redemption Amount of each Note	Not Applicable
49	Early Redemption Amount (to be calculated in accordance with Condition 9 of the Terms and Conditions of Structured Notes):	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:	Not Applicable
	– Unwind Costs	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:	Bearer Notes
	Temporary or permanent Global Note/ Certificate ( <i>in the case of Bearer Notes or Exchangeable Bearer Notes</i> ):	Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
	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</i>	See paragraph 13(iii) above

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, renominalisation and reconventioning provisions:	Not Applicable
60	Consolidation provisions:	The provisions in Condition 13 apply
61	Dual Currency Note Provisions:	Not Applicable
62	Terms and Conditions of the Offer:	Applicable
	Offer Price:	Issue Price
	Conditions to which the offer is subject:	The Notes will be offered in Belgium on the basis of a public offer.
	The time period, including any possible amendments, during which the offer will be open and description of the application process:	<p>The offer of the Notes will commence at 9.00 a.m. (CET) on 17 August 2020 and end at 5.30 p.m. (CET) on 28 September 2020 (the “Offer Period”) or at such other time in such earlier other date as the Issuer or the Dealer may decide in its sole and absolute discretion in light of prevailing market conditions.</p> <p>Investors may apply to subscribe for the Notes during the Offer Period. The Offer Period may be discontinued at any time. In such a case, the offeror shall give immediate notice to the public before the end of the Offer Period by means of a notice published on the website of the Issuer (<a href="https://equityderivatives.natixis.com/">https://equityderivatives.natixis.com/</a>) and <a href="https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic">https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic</a>)</p>
	Details of the minimum and/or maximum amount of application and description of the application process:	<p>The minimum application amount is one (1) Note of the Specified Denomination.</p> <p>Any person wishing to subscribe the Notes is required to completely fill out and properly sign a subscription order and submit it to the Dealer.</p> <p>The distributor in agreement with the Issuer has the right to accept or reject subscription orders either partially or completely or to terminate the offer or to extend the period of the offer independent of whether the intended volume of the Notes to be placed has been achieved or not. Neither the Issuer, nor the distributor is required to state reasons for this.</p>

	<p>A prospective investor should contact the relevant distributor prior to the end of the Offer Period. A prospective investor will subscribe for the Notes in accordance with the arrangements agreed with the relevant distributor relating to the subscription of securities generally.</p> <p>The Offer of the Notes is conditional on their issue.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	The Issuer has the right to cancel the issuance of the Notes for any reason whatsoever. In such case, the Issuer is not required to state any reasons for this.
Details of method and time limits for paying up and delivering securities:	Delivery against payment
Manner and date in which results of the offer are to be made public:	<p>The Issuer will, as soon as practical after the end of the period of the offer, publish a Notice specifying the number of Notes to be issued. This Notice may be viewed on the website of the Issuer (<a href="https://equityderivatives.natixis.com/">https://equityderivatives.natixis.com/</a> and <a href="https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic">https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic</a>)</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Authorised Offerors identified in paragraph 68 below
Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	Not Applicable

## EU BENCHMARK REGULATION

63	<p>EU Benchmark Regulation: Article 29(2) statement on benchmarks:</p> <p>Applicable: Amounts payable under the Notes are calculated by reference to Solactive Global</p>
----	---

Infrastructure Select 40 ® Index which is provided by Solactive AG.

As at the date of the Base Prospectus, Solactive AG 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:	Applicable as selected below
–	Relevant Commodity Benchmark:	Not Applicable
–	Relevant Index Benchmark:	As specified in Condition 2 of the Terms and Conditions of Structured Notes
–	Relevant Currency Benchmark:	Not Applicable
–	Relevant Rate Benchmark:	Not Applicable
	(ii) Specified Public Source:	As per the definition in Condition 5(k) of the Terms and Conditions of the English Law Notes and the Terms and Conditions of the French Law Notes
	(iii) Impacted Index:	Not Applicable
–	Alternative Pre-Nominated Index:	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 procuring subscribers for 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:	Applicable
	Public Offer Jurisdictions:	Belgium
	Offer Period:	The Offer Period of the Notes will commence at 9.00 a.m. (CET) on 17 August 2020 and end at 5.30 p.m. (CET) 28 September 2020.
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	<b>CRELAN</b> , Boulevard Sylvain Dupuis 251, 1070 Bruxelles
	General Consent:	Not Applicable
	Other Authorised Offeror Terms:	Not Applicable

## GENERAL

69	Applicable TEFRA exemption:	D Rules
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

Signed on behalf of the Issuer

Duly represented by:



Arië Boleslawski  
Global Head of Equity



Laurent François  
Co-Global Head of Flow and Solutions  
Equity Derivatives Trading

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Official List of the Luxembourg Stock Exchange  |
| (ii)  | Admission to trading:   | Application will be made for the Notes to be admitted to trading on Luxembourg Stock Exchange's Regulated Market. |
| (iii) | Earliest date on which the Notes will be admitted to trading: | Issue Date  |
| (iv)  | Estimate of total expenses related to admission to trading:   | EUR 4,200   |

### 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

A running commission could be paid annually up to 0.60% (all taxes included) of the Aggregate Nominal Amount by Natixis to a third party. 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) (**MI FID 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: Final Level

An indication where information about the past and the further performance of the underlying and its volatility can be obtained: Investors may acquire information (including but without limitation past and future performance of the Underlying) as they deem necessary from the relevant Bloomberg Page (reference available in the table included in definition of "Selection" set in the annex hereto). This information can be obtained free of charge.

Where the underlying is a security: Not Applicable

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

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

Where the underlying is an index: Applicable

(a) the name of the index: See table included in definition of "Selection" set forth in Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes

(b) if the index is not composed by the Issuer, where information about the index can be obtained: See table included in definition of "Selection" set forth in Annex to the Final Terms in relation to the Additional Terms and Conditions of the Notes

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: CRELAN, Boulevard Sylvain Dupuis 251, 1070 Bruxelles

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: XS2023994010

Common Code: 202399401

Depositories:

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

(ii) Common Depositary for Euroclear and Clearstream Yes

Any clearing system(s) other than Euroclear and Clearstream, and the relevant identification number(s): The Notes will settle in Euroclear Bank S.A./NV, 1 Boulevard du Roi Albert II, B-1210 Brussels (**Euroclear**) and Clearstream, Luxembourg, Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg (**Clearstream**)

Delivery: Delivery against payment

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

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

Not Applicable

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).

## 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 639 to 886 of the Base Prospectus, 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(Equity Linked Notes, Single Exchange and Multi Exchange Index Linked Notes, Commodity Linked Notes, Fund Linked Notes, Dividend Linked Notes, Futures 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	02 August 2027

**Payment Dates** means:

<b>t</b>	<b>Payment Date</b>
1	16 August 2027

**Observation Dates** is Not Applicable.

**Selection** means :

<b>Index</b>	<b>Bloomberg Code</b>	<b>Type</b>	<b>Index Sponsor</b>	<b>Weighting</b>
Solactive Global Infrastructure Select 40®	SOLINFGE Index	Multi-Exchange Index	Solactive AG	100%

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

<b>Index</b>	<b>Reference Price</b>
i = 1	Strike Level - See definition in Condition 2(a) of the Terms and Conditions of Structured Notes of the Issuer's Base Prospectus

**Memory effect** is Not Applicable

**Price** means Final Level

**Average Observation Dates Set** is Not Applicable

**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

**Airbag**                      Applicable

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

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

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

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

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

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

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

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

**K<sub>2</sub>** means 60%.

**B** means 60%.

**BasketPerf<sub>1</sub>(T)** means *Local Performance*, **Local Performance** means a single Local Performance:  
 $\text{BasketPerf}(t) = \text{LocalBasketPerf}(t)$

The **LocalBasketPerf(t)** formula means, for each Valuation Date “t”, “t” ranging from 1 to 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:

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

Where :

$\omega^i$  means 100%;

n means 1.

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

**European Individual Performance** means:

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

**Price(i, t)** means, for each Valuation Date “t”, “t” ranging from 1 to 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 “t”, “t” ranging from 1 to 1.

**BasketPerf<sub>2</sub>(T)** means **BasketPerf<sub>1</sub>(T)**

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

**Physical Delivery** is Not Applicable

## SUMMARY

### SECTION A – INTRODUCTION AND WARNINGS

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

International Securities Identification Number (**ISIN**): XS2023994010.

#### Identity and contact details of the Issuer

Natixis (**Natixis** or the **Issuer**) is a French limited liability company (*société anonyme à conseil d'administration*) incorporated under the laws France under number 542 044 524 RCS Paris and registered at 30, avenue Pierre Mendès France, 75013 Paris, France. The legal entity identifier (**Legal Entity Identifier** or **LEI**) of Natixis is: KX1WK48MPD4Y2NCUIZ63. The contact details of the Issuer are: +33 1 58 32 30 00.

#### 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 44 91, email: [direction@cssf.lu](mailto:direction@cssf.lu).

The Base Prospectus (the **Base Prospectus**) as supplemented by the supplements dated 24 June 2020 and 11 August 2020, was approved on 24 April 2020 by the CSSF.

#### Warnings

This summary should be read as an introduction to the Base Prospectus and the relevant final terms to which it is annexed (the “**Final Terms**”). Any decision to invest in the Notes (as defined below) should be based on a consideration of the Base Prospectus and the Final Terms as a whole, including any documents incorporated by reference. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus or the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms, before the legal proceedings are initiated.

Civil liability attaches only to the Issuer or the Guarantor solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or where it does not provide, when read together with the other parts of 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.

Natixis 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 LEI of Natixis is: KX1WK48MPD4Y2NCUIZ63.

Natixis is an international financial institution specialized in asset and wealth management, corporate and investment banking, insurance and payments.

BPCE is the main shareholder of Natixis and, as such, exercises the responsibilities laid out by banking regulations. Nicolas Namias is the Chief Executive Officer of Natixis and Laurent Mignon is the Chairman of the Board of directors of Natixis.

The statutory auditors of Natixis are Deloitte & Associés, 6 place de la Pyramide, 92908 Paris La Défense cedex, France, and PriceWaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France. Deloitte & Associés and PriceWaterhouseCoopers Audit are registered as statutory auditors with the *Compagnie Régionale des Commissaires aux Comptes* of Versailles and are under the supervision of the *Haut Conseil du Commissariat aux Comptes*.

***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 for the financial years ended 31 December 2019 and 31 December 2018 and for the six-month period ending 30 June 2020 and 30 June 2019:

<b>Income statement for credit institutions</b>					
	<b>Year</b>	<b>Year -1</b>	<b>Interim (unaudited)</b>	<b>Interim - 1 (unaudited)</b>	
<i>In millions of €</i>	31/12/2019	31/12/2018	30/06/2020	30/06/2019	
<b>Net interest income</b>	803	1,195	451	292	
<b>Net fee and commission income</b>	3,523	3,645	1,339	1,504	
<b>Net impairment loss on financial assets</b>	(332)	(215)	(482)	(141)	
<b>Net trading income</b>	1,986	1,764	366	1,185	
<b>Measure of financial performance used by the issuer in the financial statements such as operating profit</b>	2,564	2,793	439	1,117	
<b>Net profit or loss</b>	1,897	1,577	(210)	1,289	
<b>Balance sheet for credit institutions</b>					
	<b>Year</b>	<b>Year-1</b>	<b>Interim (unaudited)</b>	<b>Interim – 1 (unaudited)</b>	<b>Value as outcome from the most recent SREP<sup>1</sup> (unaudited)</b>
<i>In millions of €</i>	31/12/2019	31/12/2018	30/06/2020	30/06/2019	
<b>Total assets</b>	513,170	495,496	503,812	504,260	
<b>Debt securities</b>	47,375	34,958	44,693	48,490	
<b>Subordinated debt</b>	3,971	3,964	3,591	3,971	
<b>Loans and receivables from customers (net)</b>	71,089	69,279	71,272	71,281	
<b>Deposits from customers</b>	30,485	35,991	34,934	30,729	
<b>Total equity</b>	19,396	19,916	19,116	19,836	
<b>Non performing loans</b>	1,817	1,273	2,241	1,454	

<sup>1</sup> Supervisory Review and Evaluation Process

<b>Common Equity Tier 1 capital (CET1) ratio</b>	11.3%	10.9%	11.2%	10.6%	8.26% (8.29% including counter-cyclical capital buffer)
<b>Total Capital Ratio</b>	15.7%	15.1%	15.5%	15.2%	
<b>Leverage Ratio calculated under applicable regulatory framework</b>	3.5%	3.8%	3.6%	3.4%	
<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' 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 the COVID19 pandemic might have a significant negative impact on its financial and economic environment, which could adversely affect its financial position, its results and more generally its activity; 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.

**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 2 October 2020 (the **Issue Date**), with ISIN XS2023994010. The currency of the Notes is Euro ("EUR") (the **Specified Currency**). The Aggregate Nominal Amount will be fixed at the end of the Offer Period of the Notes with the publication of a notice to the noteholders on the Issuer's website (<https://equityderivatives.natixis.com/> and <https://cib.natixis.com/Home/pims/Prospectus#/prospectusPublic>). The Specified Denomination or Calculation Amount mean EUR 1,000. The Maturity Date of the Notes is 16 August 2027.

Amounts payable in respect of the Notes are calculated by reference to an index (the **Underlying**).

Description of the Underlying: set forth in Selection table below.

**Rights attached to the Securities**



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

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

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

The Airbag may pay an amount linked to the positive performance of the Selection. In cases where such performance is negative and below a certain barrier level, the Notes may be redeemed below par.

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

$$\text{Calculation Amount} \times [100\% + \text{Vanilla}_1 - (\text{Vanilla}_2 \times \text{DownsideCondition})]$$

Where:

$$\text{Vanilla}_1 = G_1 \times \text{Min}(\text{Cap}_1, \text{Max}((\text{BasketPerf}_1(T) - K_1), \text{Floor}_1))$$

$$\text{Vanilla}_2 = G_2 \times \text{Min}(\text{Cap}_2, \text{Max}((K_2 - \text{BasketPerf}_2(T)), \text{Floor}_2))$$

$$\begin{aligned} \text{DownsideCondition} &= 1 \text{ if } \text{BasketPerf}_3(T) < B \\ &= 0 \text{ if not} \end{aligned}$$

where:

$G_1$  means 100%,  $G_2$  means 100%,  $\text{Cap}_1$  is Not Applicable,  $\text{Cap}_2$  is Not Applicable,  $\text{Floor}_1$  means 0%,  $\text{Floor}_2$  means 0%,  $K_1$  means 100%,  $K_2$  means 60%,  $B$  means 60%.

$\text{BasketPerf}_1(T)$  means the *Local Performance*. **Local Performance** means a single Local Performance:

$$\text{BasketPerf}(t) = \text{LocalBasketPerf}(t)$$

The **LocalBasketPerf(t)** formula means, for each Valuation Date indexed “t”, with ranging from 1 to 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:

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

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

In the **Weighted** formula, **IndivPerf(i,t)** means, for the Valuation Date indexed “t” with “t” ranging from 1 to 1, the **European Individual Performance** formula.

**European Individual Performance** means:

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

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

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

**BasketPerf<sub>2</sub>(T)** means BasketPerf<sub>1</sub>(T), **BasketPerf<sub>3</sub>(T)** means BasketPerf<sub>1</sub>(T)

**Valuation Date** means 2 August 2027. **Payment Date** means 16 August 2027. **Strike Date** means 2 October 2020

**Selection** means :

i	Underlying	Bloomberg Code	Index Type	Index Sponsor	Weighting $\omega^i$
1	Solactive Global Infrastructure Select 40 ®	SOLINFGE Index	Multi-Exchange Index	Solactive AG	100%

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

The Notes may be redeemed early for illegality, force majeure event or, an event of default at an amount equal to the fair market value and following the occurrence of a significant alteration event, the noteholders will have to choose between early redemption at an amount equal to (i) the fair market value or (ii) the monetisation.

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* - In the event that a withholding or deduction is required by French law, NATIXIS will not 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, senior preferred (within the meaning of Article L. 613-30-3-I 3° of the French *code monétaire et financier*) and unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves.

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

#### ***Where will the securities be traded?***

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

#### ***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 factors*

*(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.

*(Natixis Resolution Risk could affect noteholders)* Noteholders may suffer losses should Natixis undergo a resolution proceeding 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 proceeding, 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 force majeure or significant alteration event)* In the event of redemption of the Notes before maturity in the event of illegality or if the performance of the Issuer's obligations under the Notes is impossible or insurmountable due to the occurrence of force majeure event or in the event of a significant alteration of the economic balance of the transaction, the noteholders may 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. If there is an adverse change in the performance of the Underlying, 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.

#### *Underlying dedicated risk factors*

*Risks associated with Notes whose amounts are linked to or make reference to a “benchmark”* : The indices that are considered as "benchmarks" are governed by regulatory guidelines and reform proposals at national and international levels. Ongoing reforms could have effects on the continuation of some benchmarks, which may not be maintained. Such changes could have a material adverse effect on the value and the amounts due in respect of Notes whose amounts are linked to or make reference to that particular benchmark.

*Risks relating to the determination of an occurrence of a Benchmark Trigger Event*: There is a risk that, upon the determination by the Calculation Agent, that an event with respect to the benchmarks or the administrator of the benchmark occurs with the effect that either the Issuer, the Calculation Agent, or any other entity is not, or will not be, permitted under any applicable law or regulation to use the benchmark or to perform its or their respective obligations under the Notes (each a **Benchmark Trigger Event**).

Noteholders should be aware that a change (whether or not material) to the definition, methodology or formula for a relevant benchmark, or other means of calculating such relevant benchmark will not, in itself, constitute a Benchmark Trigger Event. Each noteholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

The above described elements may affect Natixis' ability to perform its obligations under the Notes and/or may have a negative impact on the value or liquidity of the Notes.

*Risks relating to the consequences of an occurrence of a Benchmark Trigger Event*: If the Calculation Agent determines that a Benchmark Trigger Event has occurred, it may, at its discretion, either adjust certain terms of the Notes, or replace the benchmark or require the Issuer to redeem the Notes at the early redemption amount equal to the fair market value of the Notes as determined by the Calculation Agent at its sole discretion. The adjustment of the terms of the Notes or the replacement of the benchmark may affect Natixis' ability to perform its obligations under the Notes and/ or may have a negative impact on the value or liquidity of the Notes. Moreover, the fair market value calculated in case of early redemption may be less than the redemption amount initially set out in the terms of the Notes and consequently noteholders may lose all or some of their investment.

*Risks associated with Notes whose interest amounts or redemption amounts are linked to or make reference to an Underlying index*: The determination of the amounts due in respect of the Notes requires observation of the Underlying's value(s). Certain events may affect the administrator of the Underlying or the Underlying, such as modification of the Underlying formula, cancellation of the Underlying or failure to calculate and announce the Underlying.

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 or the replacement of the Underlying may affect Natixis' ability to perform its obligations of the Notes and/ or may have a negative impact on the value and the amounts or liquidity of the Notes. Moreover, the fair market value calculated in case of early redemption 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 amounts due in respect of 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 amounts due in respect of the Note and on the value of the Notes.

*Risk relating to the discretionary power of the Calculation Agent*: The Calculation Agent has the discretionary power to make the calculations, observations and adjustments and the amounts determined or calculations

made by the Calculation Agent may affect the value and any payment to be made under Notes in a way that is unfavorable to investors. The decisions of the Calculation Agent may also result in an early redemption 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 offer of the Notes will take place in Belgium during a period open from 17 August 2020 (9.00 a.m. CET) until 28 September 2020 (5.30 p.m. CET) (the **Offer Period**) which may be closed earlier or later than scheduled and may also be discontinued at any time. In any case, the Issuer will notify such change to the noteholders but without having to specify any reason for this.

*Issue price:* 100.00% of the Aggregate Notional Amount.

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

Estimated total expenses: Except the listing fees estimate (i.e. EUR 4,200) and the index license fees, 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 LEI 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 by NATIXIS for its general corporate purposes, affairs and business development.

Estimated net proceeds: EUR 1,000 per specified Denomination.

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 its affiliates in the ordinary course of business.

Various entities within the BPCE Group (including the Issuer) 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 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.