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

FINAL VERSION APPROVED BY THE ISSUER

Final Terms dated 24 September 2019

Natixis Structured Issuance SA

Legal entity identifier (LEI): 549300YZ10WOWPBPDW20

Euro 20,000,000,000

Debt Issuance Programme

SERIES NO: 6657

TRANCHE NO: 1

Issue of up to EUR 100,000,000 Equity Linked Interest and Equity Linked Redemption Amount Certificates due October 2024 (the Notes)

Unconditionally and irrevocably guaranteed by NATIXIS

Under the €20,000,000,000

Debt Issuance Programme

Issued by Natixis Structured Issuance SA (the Issuer)

Natixis as Dealer

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 24 April 2019 (the **Base Prospectus**) and the supplements to the Base Prospectus dated 22 May 2019 and 14 August 2019 which together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended or superseded (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus is available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and copies may be obtained from NATIXIS, 47, quai d'Austerlitz, 75013 Paris, France. 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:	6657
	(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 3,000,000 (being the equivalent of 3,000 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 3,000,000 (being the equivalent of 3,000 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:	26 September 2019
	(ii)	Interest Commencement Date:	Not Applicable
	(iii)	Trade Date:	16 September 2019
7	Maturity Date:		4 October 2024, subject to the Business Day Convention specified in 13(ii) below.
8	Interest Basis:		Equity Linked Interest and Index Linked Interest (*further particulars specified below*)

9	Redemption/Payment Basis:		Equity Linked Redemption (*further particulars specified below*)
10	(i)	Change of Interest Basis:	Not Applicable
	(ii)	Interest Basis Switch:	Not Applicable
11	Tax Gross-up (*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*):		Applicable
12	Put/Call Options:		Not Applicable
13	(i)	Day Count Fraction:	Not Applicable
	(ii)	Business Day Convention:	Following Business Day Convention
	(iii)	Business Centre (*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*):*):*	TARGET
14	Date of the corporate authorisations for issuance of the Notes		Authorisation of the Board of Directors of NATIXIS Structured Issuance SA passed on 10 September 2019.
15	Method of distribution:		Non-syndicated

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

16	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 Period Date:	Not Applicable
	(iii) Interest Period Date Business Day Convention:	Not Applicable
	(iv) Interest Payment Dates:	

t	Interest Payment Date
1.	4 December 2019
2.	8 January 2020
3.	5 February 2020
4.	5 March 2020
5.	3 April 2020
6.	7 May 2020
7.	3 June 2020
8.	6 July 2020
9.	5 August 2020
10.	3 September 2020
11.	6 October 2020
12.	4 November 2020
13.	4 December 2020

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

adjusted in accordance with the Business Day Convention (as defined in paragraph 13(ii) above), but without adjustment to the Fixed Interest Amount.

(v) First Interest Payment Date: 4 December 2019

(vi) Fixed Interest Amount: <u>The Fixed Interest Amount paid on the First Interest Payment Date (t=1):</u>

(a) If on the Valuation Date immediately preceding

the First Interest Payment Date, the Final Level of the Index is **equal to or greater** than the Barrier Level, then the Fixed Interest Amount per Note payable on the First Interest Payment Date shall an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount x 10.00%

OR (but not and)

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

The Fixed Interest Amount paid on any other Interst 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** its Barrier Price, then the Fixed Interest Amount per Note payable on such Interest Payment Date shall an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

Calculation Amount x (0.416% x n) - Memory Coupon Amount

OR (but not and)

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

Where:

"**n**" shall be ranked from 1 to 58 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=58" ; and

"**Memory Coupon Amount**" means, in respect of any Coupon Payment Date, the sum of the Fixed Interest Amount(s) paid on each of the previous Coupon Payment Date(s). For the avoidance of doubt, the Maxi Coupon Payment Date shall not be taken into consideration for the purposes of determining the Memory Coupon Amount.

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 16(vi) above, the Interest Rate will be equal to :

- In respect of the First Interest Payment Date: 10.00%
- In respect of any other Interest Payment Date including the Maturity Date: 0.416% 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 First Interest Payment Date: 10.00% ; and in respect of any other Interest Payment Dates: 0.416%, or such higher rate as per the Memory Coupon Amount provisions, as the case may be, are the option premium component

	(iv) Broken Amount:	Not Applicable
	(v) Determination Dates:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable
18	Zero Coupon Note Provisions:	Not Applicable
19	Structured Note Provisions:	Not Applicable

OTHER PROVISIONS RELATING TO STRUCTURED NOTES

20	Provisions applicable to Equity Linked Notes (single share):	Not Applicable
21	Provisions applicable to Index Linked Notes (single index):	Applicable
	(i) Type:	Multi-Exchange Index
	(ii) Index:	Euro STOXX 50® Bloomberg Code: SX5E Index
	(iii) Index Sponsor:	STOXX Limited
	(iv) Index Calculation Agent:	Not Applicable

	(v)	Website containing a description of the Index (only relevant for proprietary Indices):	Not Applicable
	(vi)	Exchange(s):	See definition in Condition 19
	(vii)	Related Exchange(s):	See definition in Condition 19
	(viii)	Initial Level:	Level on Strike Date
	(ix)	Initial Level Observation Period:	Not Applicable
	(x)	Initial Level Observation Date(s):	Not Applicable
	(xi)	Barrier Level:	70.00% of the Initial Level
	(xii)	Knock-in Event:	Not Applicable
	(xiii)	Knock-out Event:	Not Applicable
	(xiv)	Automatic Early Redemption Event:	Not Applicable
	(xv)	Range Accrual:	Not Applicable
	(xvi)	Strike Date:	26 September 2019
	(xvii)	Averaging Dates:	Not Applicable
	(xviii)	Observation Period(s):	Not Applicable
	(xix)	Valuation Date(s):	25 November 2019
	(xx)	Specific Number(s):	Five (5) Scheduled Trading Days
	(xxi)	Valuation Time:	See definition in Condition 19
	(xxii)	Redemption by Physical Delivery:	Not Applicable
	(xxiii)	Exchange Rate:	Not Applicable
	(xxiv)	Monetisation	Not Applicable
	(xxv)	Monetisation Formula:	Not Applicable
	(xxvi)	Monetisation Formula to yield no less than the amount of the Specified Denomination:	Not Applicable
	(xxvii)	Change in Law:	Applicable
	(xxviii)	Hedging Disruption:	Not Applicable
	(xxix)	Increased Cost of Hedging:	Not Applicable
	(xxx)	Early Redemption	Applicable
22	Provisions applicable to Equity Linked Notes (basket of shares):		Applicable
	(i)	Companies:	See table set forth in Annex hereto
	(ii)	Shares:	See table set forth in Annex hereto

(iii)	Basket:		See table set forth in Annex hereto
(iv)	Basket Performance:		Not Applicable
(v)	Weighting:		Not Applicable
(vi)	Exchange:		See definition in Condition 20
(vii)	Related Exchange:		See definition in Condition 20
(viii)	Separate Valuation		Applicable
(ix)	Number of Shares:		Two (2)
(x)	Additional New Shares Conditions:		Not Applicable
(xi)	Additional Substitute Share Conditions:		Not Applicable
(xii)	Initial Price:		See table set forth in Annex hereto
(xiii)	Initial Price Observation Period:		Not Applicable
(xiv)	Initial Price Observation Date(s):		Not Applicable
(xv)	Barrier Price:		In respect of any Share, 65.00% of its respective Initial Price
(xvi)	Share Performance:		In respect of any Share(i) and any Valuation Date, 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): $$Pi = \frac{Final\ \ Price(i)}{Initial\ Price(i)}$$ Where: "***i***" shall be ranked from 1 to 2 in respect of any Share
(xvii)	Knock-in Event:		"less than"
	(a)	Knock-in Share:	Means the Lowest Performing Share
	(b)	Knock-in Price:	Means, in respect of the Knock-in Share, 65.00% 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 20

(h) Knock-in Number of Shares: See definition in Condition 20

(xviii) Knock-out Event: Not Applicable

(xix) Automatic Early Redemption Event: "greater than or equal to"

Where:

"Share Price" in respect of Fiat Chrysler Automobiles NV (FCA IM), and any Automatic Early Redemption Valuation Date (t) means the ***prezzo di riferimento*** per such Share as determined by the Calculation Agent on such Automatic Early Redemption Valuation Date (t) as of the Valuation Time on the relevant Exchange.

The ***prezzo di riferimento*** is defined in article 4.5.6 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).

(a) Automatic Early Redemption Amount: See definition in Condition 20

(b) Automatic Early Redemption Date(s):

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

33	5 June 2023
34	5 July 2023
35	3 August 2023
36	5 September 2023
37	4 October 2023
38	3 November 2023
39	6 December 2023
40	8 January 2024
41	5 February 2024
42	6 March 2024
43	5 April 2024
44	7 May 2024
45	5 June 2024
46	4 July 2024
47	5 August 2024
48	4 September 2024

(c) Automatic Early Redemption Price: In respect of any Share and any Automatic Early Redemption Valuation Date, 100.00%.

(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(s)**
1	25 September 2020
2	26 October 2020
3	25 November 2020
4	28 December 2020
5	25 January 2021
6	25 February 2021
7	25 March 2021
8	26 April 2021
9	25 May 2021
10	25 June 2021
11	26 July 2021
12	25 August 2021
13	27 September 2021
14	25 October 2021
15	25 November 2021
16	27 December 2021
17	25 January 2022
18	25 February 2022
19	25 March 2022
20	25 April 2022
21	25 May 2022
22	27 June 2022
23	25 July 2022
24	25 August 2022
25	26 September 2022
26	25 October 2022
27	25 November 2022
28	27 December 2022
29	25 January 2023
30	27 February 2023
31	27 March 2023
32	25 April 2023

33	25 May 2023
34	26 June 2023
35	25 July 2023
36	25 August 2023
37	25 September 2023
38	25 October 2023
39	27 November 2023
40	27 December 2023
41	25 January 2024
42	26 February 2024
43	25 March 2024
44	25 April 2024
45	27 May 2024
46	25 June 2024
47	25 July 2024
48	26 August 2024

(f) Automatic Early Redemption Averaging Dates: Not Applicable

(g) Automatic Early Redemption Observation Period(s): Not Applicable

(h) Automatic Early Redemption Number of Shares: Two (2)

(xx) Range Accrual: Not Applicable

(xxi) Strike Date: 26 September 2019

(xxii) Averaging Dates: Not Applicable

(xxiii) Observation Period(s) Not Applicable

(xxiv) Valuation Date(s):

27 December 2019
27 January 2020
25 February 2020
25 March 2020
27 April 2020
25 May 2020
25 June 2020
27 July 2020
25 August 2020
25 September 2020
26 October 2020
25 November 2020
28 December 2020
25 January 2021
25 February 2021
25 March 2021
26 April 2021
25 May 2021
25 June 2021
26 July 2021
25 August 2021
27 September 2021

25 October 2021
25 November 2021
27 December 2021
25 January 2022
25 February 2022
25 March 2022
25 April 2022
25 May 2022
27 June 2022
25 July 2022
25 August 2022
26 September 2022
25 October 2022
25 November 2022
27 December 2022
25 January 2023
27 February 2023
27 March 2023
25 April 2023
25 May 2023
26 June 2023
25 July 2023
25 August 2023
25 September 2023
25 October 2023
27 November 2023
27 December 2023
25 January 2024
26 February 2024
25 March 2024
25 April 2024
27 May 2024
25 June 2024
25 July 2024
26 August 2024
25 September 2024 (the "**Final Valuation Date**")

(xxv)	Specific Number(s):	Six (6) Scheduled Trading Days
(xxvi)	Valuation Time:	See definition in Condition 19
(xxvii)	Redemption by Physical Delivery:	Not Applicable
(xxviii)	Minimum Percentage:	See definition in Condition 19
(xxix)	Cut-off Number:	Not Applicable
(xxx)	Exchange Rate:	Not Applicable
(xxxi)	Monetisation:	Not Applicable
(xxxii)	Change in Law:	Applicable
(xxxiii)	Hedging Disruption:	Not Applicable
(xxxiv)	Increased Cost of Hedging:	Not Applicable
(xxxv)	Early Redemption:	Applicable
(xxxvi)	Increased Cost of Stock Borrow:	Not Applicable

23	Provisions applicable to Index Linked Notes (basket of indices):	Not Applicable
24	Provisions applicable to Commodity Linked Notes (single commodity):	Not Applicable
25	Provisions applicable to Commodity Linked Notes (basket of commodities):	Not Applicable
26	Provisions applicable to Fund Linked Notes (single fund):	Not Applicable
27	Provisions applicable to Fund Linked Notes (basket of funds):	Not Applicable
28	Provisions applicable to Dividend Linked Notes:	Not Applicable
29	Provisions applicable to Futures Linked Notes (single futures contract):	Not Applicable
30	Provisions applicable to Futures Linked Notes (basket(s) of Futures Contracts):	Not Applicable
31	Provisions applicable to Credit Linked Notes:	Not Applicable
32	Provisions applicable to Bond Linked Notes:	Not Applicable
33	Provisions applicable to Currency Linked Notes:	Not Applicable
34	Provisions applicable to Inflation Linked Notes:	Not Applicable
35	Provisions applicable to Warrant Linked Notes	Not Applicable
36	Provisions applicable to Preference Share Linked Notes	Not Applicable
37	Provisions applicable to Rate Linked Notes:	Not Applicable
38	Provisions applicable to Physical Delivery Notes:	Not Applicable
39	Provisions applicable to Hybrid Structured Notes:	Applicable
	(i) Type of Hybrid Structured Note:	Hybrid Non-Basket Structured Note
	(ii) Underlyings:	Basket of Shares and Index

PROVISIONS RELATING TO REDEMPTION OF NOTES OTHER THAN WARRANT LINKED NOTES, PREFERENCE SHARE LINKED NOTES AND ITALIAN LISTED CERTIFICATES

40	Redemption at the Option of the Issuer:	Not Applicable
41	Redemption at the Option of Noteholders:	Not Applicable

42	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% - P) Where: P = 100.00% x Max (100.00% - 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 (zero)
	(b)	Maximum nominal amount potentially payable to a Noteholder in respect of a Note:	EUR 1,000

PROVISIONS RELATING TO EARLY REDEMPTION

43 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*) or an Illegality Event (*Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the Terms and Conditions of the French Law Notes*):	As specified under Condition 5(k)
(ii)	Redemption for taxation reasons permitted on any day (including days other than Interest Payment Dates (*Condition 6(b) of the Terms and Conditions of the English Law Notes and Condition 6(b) of the Terms and Conditions of the French Law Notes*)):	Yes
(iii)	Unmatured Coupons to become void upon early redemption (*Condition 7(g) of the Terms and Conditions of the English Law Notes*):	Yes
(iv)	Redemption for illegality (*Condition 6(c) of the Terms and Conditions of the English Law Notes and Condition 6(c) of the*	Hedging Arrangements: Applicable

	Terms and Conditions of the French Law Notes):		
(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(l)(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(k) 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(k) 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(p) of the Terms and Conditions of the English Law Notes and Condition 6(n) of the Terms and Conditions of the French Law Notes*):		Not Applicable

PROVISIONS RELATING TO INSTALMENT REDEMPTION

44	Instalment Amount:	Not Applicable
45	Instalment Date(s):	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF WARRANT LINKED NOTES

46	Final Redemption Amount of each Note	Not Applicable
47	Early Redemption Amount (to be calculated in accordance with Condition 25):	Not Applicable
48	Warrant Early Termination Event	Not Applicable

PROVISIONS RELATING TO REDEMPTION OF PREFERENCE SHARE LINKED NOTES

49	Redemption of Preference Share Linked Notes in accordance with Condition 34	Not Applicable
50	Early Redemption as a result of an Extraordinary Event:	Not Applicable
51	Early Redemption as a result of an Additional Disruption Event:	Not Applicable
52	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

53	Minimum Transferable Amount:	EUR 1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

54	Form of Notes:	Italian Clearing System Dematerialised NotesCondition 6(i) will apply to the Certificates.
	Temporary or permanent Global Note/ Certificate *(in the case of Bearer Notes or Exchangeable Bearer Notes)*:	Not Applicable
	New Global Note:	No
	Global Certificates *(Registered Notes only)*:	No
	Registration Agent:	Not Applicable
55	Additional Business Day Jurisdiction(s) (*Condition 7(i) of the Terms and Conditions of the English Law Notes and Condition 7(e) of the Terms and Conditions of the French Law Notes*) or other special provisions relating to Payment Dates:	Not Applicable
56	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on	Not Applicable

which such Talons mature):

57	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
58	Consolidation provisions:	The provisions in Condition 13 apply
59	Dual Currency Note Provisions:	Not Applicable
60	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.equitysolutions.natixis.com). The Final Valuation Date is scheduled to occur on 25 September 2024. 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 Final Valuation Date (i.e. 25 September 2024).

t	Record Date
1	03 December 2019
2	07 January 2020
3	04 February 2020
4	04 March 2020
5	02 April 2020
6	06 May 2020
7	02 June 2020
8	03 July 2020
9	04 August 2020
10	02 September 2020
11	05 October 2020
12	03 November 2020
13	03 December 2020
14	06 January 2021
15	02 February 2021
16	05 March 2021
17	06 April 2021
18	04 May 2021
19	02 June 2021
20	05 July 2021
21	03 August 2021
22	02 September 2021

23	05 October 2021
24	02 November 2021
25	03 December 2021
26	04 January 2022
27	02 February 2022
28	07 March 2022
29	04 April 2022
30	03 May 2022
31	02 June 2022
32	05 July 2022
33	02 August 2022
34	02 September 2022
35	04 October 2022
36	02 November 2022
37	05 December 2022
38	04 January 2023
39	02 February 2023
40	07 March 2023
41	04 April 2023
42	04 May 2023
43	02 June 2023
44	04 July 2023
45	02 August 2023
46	04 September 2023
47	03 October 2023
48	02 November 2023
49	05 December 2023
50	05 January 2024
51	02 February 2024
52	05 March 2024
53	04 April 2024
54	06 May 2024
55	04 June 2024
56	03 July 2024
57	02 August 2024
58	03 September 2024

EU BENCHMARK REGULATION

EU Benchmark Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Notes are calculated by reference to Euro STOXX 50®, which is provided by STOXX Limited, Zurich, Switzerland As at the date of the Base Prospectus, STOXX Limited, Zurich, Switzerland 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).
DISTRIBUTION			
61	(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
62		If non-syndicated, name and address of Dealer:	Not Applicable
63		Name and address of additional agents appointed in respect of the Notes:	**Calculation Agent:** NATIXIS, Calculation Agent Department, 40 avenue des Terroirs de France, 75012 Paris, France. **Issuing and Paying Agent :** BNP Paribas Securities Services, Milan Branch (the Italian Paying Agent)
64		Total commission and concession:	Not Applicable
65		Public Offer:	Not Applicable
GENERAL			
66		Applicable TEFRA exemption:	Not Applicable
67		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.
68		*Masse* (Condition 11 of the Terms and Conditions of the French Law Notes):	Not Applicable
69		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)	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 4.00% (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), 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:	Not Applicable
An indication where information about the past and the further performance of the	Not Applicable

	underlying and its volatility can be obtained:	
	Where the underlying is a security:	Not Applicable
	(i) the name of the issuer of the security:	Not Applicable
	(ii) the ISIN (International Security Identification Number) or other such security identification code:	Not Applicable
	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:[4]	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 Retail Investors:	Not Applicable
10	**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:		IT0006745597
Common Code:		205648836
Depositaries:		
(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):	Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan, Italy
	Delivery:	Delivery against payment
	Names and addresses of additional Agents appointed in respect of the Notes (if any):	See paragraph 61 of Part A above BNP Paribas Securities Services, Milan Branch (the **Italian Paying Agent**)

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

Not Applicable

ANNEX

Table

"**Basket**" means:

i	Company	Bloomberg Code	Share / ISIN Code	Initial Price	Final Price
1	FIAT CHRYSLER AUTOMOBILES NV	FCA IM	NL0010877643	The prezzo di riferimento per such Share as determined by the Calculation Agent on the Strike Date as of the Valuation Time on the relevant Exchange. The prezzo di riferimento is defined in article 4.5.6 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).	The prezzo di riferimento per such Share as determined by the Calculation Agent on the Valuation Date as of the Valuation Time on the relevant Exchange. The prezzo di riferimento is defined in article 4.5.6 of Borsa Italiana Rules available on the website of Borsa Italiana (www.borsaitaliana.it).
2	RENAULT SA	RNO FP	FR0000131906	The Price of the Share on the Exchange as determined by the Calculation Agent on the Strike Date as of the Valuation Time	The Price of the Share on the Exchange as determined by the Calculation Agent on the Valuation Date as of the Valuation Time.